

Continuous Disclosure Notice

Date: 31 January 2014

One Managed Investment Funds Limited ACN 117 400 987 in its capacity as responsible entity of the Atlantic Pacific Australian Equity Fund ARSN 158 861 155

In this notice:

Product Disclosure Statement means the Product Disclosure Statement and Additional PDS Disclosure Document for the Fund; and

Fund means Atlantic Pacific Australian Equity Fund ARSN 158 861 155.

Unless otherwise defined in this notice, terms defined in the Product Disclosure Statement have the same meaning when used in this notice.

NEW PRODUCT DISCLOSURE STATEMENT Atlantic Pacific Australian Equity Fund will be issued 1 February 2014 (PDS)

From the effective date of 1 April 2014, the performance fee payable to the investment manager of the Fund will be changed to the following calculation:

(a) **When is the Investment Manager entitled to a performance fee?**

If:

(i) the investment return of the Fund (before payment of management fees to the Investment Manager and the Responsible Entity) is more than 3.0% per annum greater than the return generated by the S&P/ASX200 Accumulation Index (**Performance Hurdle**); and

(ii) the '**High Water Mark**' (as defined in paragraph (b) below) of the Fund for the previous month has been exceeded,

then the Investment Manager will be paid a performance fee of 15% (including GST and net of reduced input tax credits) of any amount by which the investment return of the Fund (before payment of management fees to the Investment Manager and the Responsible Entity) is more than 3.0% per annum greater than the return generated by the S&P/ASX200 Accumulation Index.

(b) **How and when is the performance fee calculated?**

The Responsible Entity will pay to the Investment Manager 15% (including GST and net of reduced input tax credits) of any amount by which the investment return of the Fund (before payment of management fees to the Investment Manager and the Responsible Entity) is more than 3.0% per annum greater than the return generated by the S&P/ASX200 Accumulation Index, provided that the Performance Hurdle described above has been met and the High Water Mark has been exceeded.



The 'High Water Mark' of the Fund is the highest Gross Asset Value of the Fund at the end of a previous month, divided by the number of Units on issue. The High Water Mark will be exceeded if the highest Gross Asset Value of the Fund per Unit at the end of the current month exceeds the highest Gross Asset Value of the Fund per Unit as calculated at the end of the previous month.

If the above conditions are met, the performance fee will be determined at the end of each month.

Existing investors are referred to section 2.2 of the Product Disclosure Statement and section 2.4 of the Additional PDS Disclosure document regarding redemption requests.

The information in this document is provided by One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297042) the responsible entity and issuer of interests in the Fund. The information contained in this document has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Each person should obtain a current PDS (if applicable) relating to the Fund and consider that document before making any decision about the Fund.