



ISSUER AND RESPONSIBLE ENTITY
Primary Securities Ltd
ABN 96 089 812 635
AFSL No 224107

PRODUCT DISCLOSURE STATEMENT
for
CLASS F UNITS OF PRIMARY INVESTMENT BOARD
ARSN 618 038 323

to enable retail investors to indirectly invest into the
WARBURTON GLOBAL FUND

ISSUER AND RESPONSIBLE ENTITY

Primary Securities Ltd ABN 96 089 812 635 holder of Australian Financial Services Licence No 224107 (the **Responsible Entity**). For inquiries, contact registry@primarysecurities.com.au.

Refer to the Responsible Entity's website www.primarysecurities.com.au for more information about Primary and its directors.

DATE OF THIS PDS

19 December 2017

Refer to Benefits and Risks of the Investment on pages 7 to 9.

This investment is high risk.

IMPORTANT NOTICE

This PDS provides a summary of significant information about the Offer. You should read this PDS before making a decision to invest in Class F of Primary Investment Board. The information in this PDS is general only and does not take into account your personal financial situation or needs.

Before making an investment decision based on this PDS, you should obtain financial advice that is tailored to suit your personal circumstances.

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This PDS is dated 19 December 2017. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged in accordance with the *Corporations Act 2001*. The Responsible Entity will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001*.

1. LETTER FROM THE CHAIR

Dear Investor,

The aim of Primary Investment Board is to enable retail investors to invest into wholesale funds, (including ethical funds) that are normally not available to them because the investors have smaller amounts to invest or the investors are not classified as "wholesale clients".

Primary Investment Board is a trust divided into Classes. Each Class is dedicated to a separate Fund. There will be a separate PDS for each Class and Fund.

This PDS is for investment into Class F units for investment into the Warburton Global Fund which is operated by Warburton Investment Management Pty Ltd (**Warburton**). That is, the **only** investment to be made for holders of Class F Units by Primary Investment Board will be in the Warburton Global Fund.

The Warburton Global Fund invests in developed countries, across the major listed and liquid asset classes, on both a long and short basis, using both quantitative and discretionary strategies.

The Warburton Global Fund currently is available only to wholesale clients.

Under this PDS, any person or entity may invest and the minimum investment is \$10,000.

In this PDS you will find more details about Primary Investment Board and the Warburton Global Fund and the benefits and risks of the investment.

Investors should read the whole of this PDS and then if you wish to invest, please complete and return the Client Registration Form and the Application Form on Primary's website or that accompany this PDS.

Refer to the investment considerations and risks that are set out in section 7.

Before investing under this PDS, you need to consider whether the investment is suitable in light of your investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser. If you have any doubt as to whether the investment is suitable for you, you should not invest or you should keep your investment to a small amount.

Sincerely,



David Butterfield
Chairman
Primary Securities Ltd

2. INVESTMENT OVERVIEW

BOARD	Primary Investment Board ARSN 618 038 323 is a registered managed investment scheme for retail investors. It is a trust divided into separate Classes. Each Class invests in a separate investment opportunity.
CLASS F	Class F of Primary Investment Board will only invest in the Warburton Global Fund.
OBJECTIVE	The objective is to provide investors with long term capital growth without material correlation to any Australian asset class, by indirectly (via the Warburton Global Fund) investing in a globally diversified long/short portfolio of liquid assets.
INVESTMENT MANAGER OF THE WARBURTON GLOBAL FUND	The investment manager of Warburton Global Fund is Warburton Investment Management Pty Ltd (Warburton). Warburton's strategy is to extract profit from a broad and liquid set of international asset classes, whilst actively managing for risk.
FEES AND COSTS	The Responsible Entity charges a monthly fee of 1/12 th of 0.35% of the gross value of your investment plus GST, plus out-of-pocket expenses (up to a cap of 0.15% per annum) plus GST. Warburton charges 1/12 th of 1.5% plus GST of the Net Asset Value of the Warburton Global Fund. Warburton charges a 15% performance fee above the High Water Mark (plus GST). There are other costs. For more information see Section 8.
DISTRIBUTIONS	Half yearly. For more information see Section 9.
MINIMUM SUGGESTED TIME FRAME	The minimum suggested time frame for holding an investment under this PDS is 3-5 years.

3. KEY FEATURES

ISSUER OF UNITS	The issuer of this investment is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (Responsible Entity).	Section 5
ROLE OF RESPONSIBLE ENTITY	The Responsible Entity's role is to represent investors, to carry out administration and investor services for Primary Investment Board, and to apply prudential principles.	Section 11
BENEFITS AND RISKS	There are benefits and risks associated with investment under this PDS. Risk level: High.	Section 7
MINIMUM INVESTMENT	\$10,000 and thereafter in \$10,000 parcels.	
MINIMUM SUBSCRIPTION	There is no overall minimum subscription level before investment will be made under this PDS.	
WITHDRAWAL RIGHT	Monthly.	Section 9

4. BENCHMARK AND DISCLOSURE PRINCIPLES

The Warburton Global Fund may be involved with short selling and dealing in derivatives. The Warburton Global Fund also charges a performance fee. ASIC therefore requires us to provide hedge fund disclosures as set out in Regulatory Guide 240.

ASIC requires us to set out whether Primary Investment Board and the Warburton Global Fund meets two benchmarks and also to set out nine disclosure principles.

Please note the term 'Benchmark' represents a standard set by ASIC and is not the same as the term widely used in financial markets as a performance indicator.

BENCHMARK 1

VALUATION OF ASSETS

This benchmark addresses whether valuations of the Warburton Global Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Warburton Global Fund will not invest in any non-exchange traded financial products.

BENCHMARK 2

PERIODIC REPORTING

This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.

The Responsible Entity will provide each Investor with a copy of:

1. the Warburton Global Fund monthly reports which provide an overview of the global markets and the Warburton Global Fund's returns, relevant performance statistics and an insight into the Warburton Global Fund's investment holdings for the Class;
2. a Confirmation Report for any applications and redemptions to and from Primary Investment Board;
3. a Distribution Report upon allocation of any annual (or special) distribution notifying you of the value of your investment and/or payment to your nominated bank account;

4. a Taxation Statement if the Warburton Global Fund has paid a distribution during the financial year. These are issued annually to provide you with taxation information including a detailed summary of the components of distributions that have been paid.
5. an audited Annual Report including the most recent financial statements required for the Warburton Global Fund.
6. the annual financial report of Primary Investment Board but this will be a consolidation of the investments of all Classes.
7. an annual financial report of the Class.

Information relating to the Warburton Global Fund's investments include as required by Regulatory Guide 240 includes:

- Asset Allocation
- Historic monthly unit pricing

This latter information will not be provided and accordingly, neither Primary Investment Board nor the Warburton Global Fund meet this benchmark.

DISCLOSURE PRINCIPLE 1

INVESTMENT STRATEGY

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the Warburton Global Fund, including the type of strategy, how it works in practice and how risks are managed.

TYPE OF STRATEGY

The Warburton Global Fund runs a global macro investment strategy. It aims to provide the Investor with above average investment returns by investing in a diversified long/short portfolio of liquid assets spanning the global financial spectrum.

The Warburton Global Fund is constructed with an aim to deliver consistent returns during normal market conditions and outsized returns during periods of market volatility.

Warburton follows both quantitative and discretionary investment processes to build a diversified portfolio of uncorrelated return streams such that no position will have a disproportionate impact on the total portfolio's return and risk.

QUANTITATIVE

Quantitative means Warburton pre-specifies the investment criteria, allowing Warburton the opportunity to continually assess each criteria's merits and implement decisions with objectivity and thoroughness. This process is intended to give Warburton the ability to make better decisions and create more diversified portfolios, producing more consistent performance.

DISCRETIONARY

Discretionary means Warburton implements their understanding of market sentiment and the fundamental criteria that drive global asset returns. Warburton establishes conviction in their investment decisions through their experience in trading across all parts of the economic cycle and across all different countries.

INVESTMENT IMPLEMENTATION

Warburton seeks to construct the investment portfolio using a broad and liquid set of asset classes globally. As at the date of this PDS the Warburton Global Fund invests in equity, bond, commodity and currency asset classes across the 10 most developed countries.

In order to implement the Warburton Global Fund's strategy, Warburton will use whatever financial instruments Warburton deems most appropriate to provide the best pricing, efficiency and liquidity. As at the date of this PDS, the primary investment instruments used by the Warburton Global Fund are futures, options, exchange traded products (ETPs) and cash. The cash holdings serve both to act as collateral for the positions the Warburton Global Fund takes and also to earn income for the Warburton Global Fund.

Liquidity is of utmost importance to Warburton and therefore the Warburton Global Fund invests only in liquid exchange-traded assets. For example, the Warburton Global Fund **does not** invest in assets such as real estate, private equity or venture capital.

HOW IT WORKS IN PRACTICE

Sophisticated proprietary databases using data extending from 1970 through to today are used to create a quantitative portfolio. This quantitative portfolio is split evenly into both a diversified portfolio and a high conviction portfolio. These separate portfolios seek to produce a number of uncorrelated return streams, which when combined, act synergistically to produce higher returns per unit of risk.

A separate discretionary trading strategy is also employed by Warburton. The returns from the

discretionary strategy are generally derived from arbitrage, event-driven or macro-thematic trades. The returns of the discretionary portfolio complement the quantitative portfolio and further seek to improve returns per unit of risk.

HOW RISKS ARE MANAGED

Warburton uses a Bloomberg risk analytics platform to provide full time risk monitoring. Risk parameters are set in advance and programmed into the platform. In exceptional circumstances (such as "black swan" events) Warburton may override the pre-programmed risk parameters in order to preserve capital. Risk is also monitored independently of the trading desk at monthly risk meetings, at which time the monthly risk report is analysed and discussed. Any proposed changes to the Warburton Global Fund's risk management protocols are heavily researched and are discussed for inclusion at the monthly meetings.

For further information, refer to Section 6 regarding the Warburton Global Fund.

There are a number of key risks associated with the Warburton Global Fund; refer to Section 7: Significant Risks.

DISCLOSURE PRINCIPLE 2

INVESTMENT MANAGER

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Warburton Global Fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the Warburton Global Fund.

The investment manager of the Warburton Global Fund is Warburton Investment Management Pty Ltd ABN 69 606 839 196 (**Warburton**).

The portfolio manager is Leon Warburton.

He devotes 100% of his time to the Warburton Global Fund.

Refer to Section 6: Warburton Global Fund for further information regarding Leon Warburton.

DISCLOSURE PRINCIPLE 3

FUND STRUCTURE

This disclosure principle is intended to ensure that the responsible entity of the Primary Investment Board explains the investment structures involved, the relationships between the structure, fees payable to the responsible entity and

investment manager, the jurisdictions involved (if these parties are off shore), the due diligence performed on underlying funds, and the related party relationships within the structure.

Each investor invests in Class F of the Primary Investment Board ARSN 618 038 323 (**Board**), for investment by Primary Investment Board into the Warburton Global Fund which is operated by Warburton Investment Management Pty Ltd. That is, the **only** investment to be made for holders of Class F Units will be in units in the Warburton Global Fund.

The responsible entity of Primary Investment Board is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (the **Responsible Entity**). Class F investors do not directly hold units in the Warburton Global Fund. Class F investors hold units in Class F of Primary Investment Board which invests in the Warburton Global Fund.

The Constitution of Primary Investment Board dated 28 March 2017 lodged with ASIC on the same day and the replacement Constitution lodged with ASIC on 25 October 2017 sets out the rules for the way in which Primary Investment Board is managed. The Constitution allows the Responsible Entity to make different investments for each Class.

AET Corporate Trust Pty Limited (**AET**) has been appointed as an independent custodian by the Responsible Entity to hold all money and investments of Primary Investment Board.

AET's role as custodian is limited to holding the assets of the Fund.

The Warburton Global Fund is a wholesale fund and only wholesale clients, as that term is defined in the Corporations Act, may invest in the Warburton Global Fund. The Responsible Entity qualifies as a wholesale client.

The Warburton Global Fund is governed by the Unit Trust for Warburton Global Fund dated 1 December 2015 as amended by deed dated 1 December 2017.

The Trustee of the Warburton Global Fund is Primary Securities Ltd ABN 96 089 812 635 (**Trustee**), also the Responsible Entity of Primary Investment Board. Details of the Responsible Entity are set out in Section 11.

The Investment Manager of the Warburton Global Fund is Warburton Investment

Management Pty Ltd ABN 69 606 839 196 (**Warburton**).

The custodian for the Warburton Global Fund is Interactive Brokers LLC.

A bank account for the specific purpose of receiving the Application Price is held by the Responsible Entity with Westpac Banking Corporation Ltd. The Application Price will be paid to AET Corporate Trust Pty Ltd, the custodian of Primary Investment Board, and then paid to Interactive Brokers LLC as the custodian of the Warburton Global Fund and held with Bank of America.

Audits of Primary Investment Board are conducted by Butler Settineri (Audit) Pty Ltd. The Warburton Global Fund is audited by BDO.

DISCLOSURE PRINCIPLE 4

VALUATION, LOCATION AND CUSTODY OF ASSETS

This disclosure principle is intended to ensure that the responsible entity of the Warburton Global Fund discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.

The Warburton Global Fund has a mandate to invest globally in liquid exchange-traded instruments in developed countries. The Warburton Global Fund invests in equities, bond, commodity and currency asset classes. The instruments used to invest in these asset classes are predominately futures, options, exchange traded products (ETPs) and cash.

The majority of the instruments that the Warburton Global Fund invests in are located on exchanges domiciled in the United States. All the investments are valued using their last closing price. All of the Warburton Global Fund's investments are held by the Warburton Global Fund's custodian, Interactive Brokers LLC.

DISCLOSURE PRINCIPLE 5

LIQUIDITY

This disclosure principle is intended to ensure that investors are made aware of the Warburton Global Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

Whilst the Warburton Global Fund itself is an extremely liquid fund, the Primary Investment Board in which you invest is not.

DISCLOSURE PRINCIPLE 6

LEVERAGE

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated level of leverage of the Warburton Global Fund (including embedded in the assets of the Warburton Global Fund).

The Warburton Global Fund aims to achieve a target of 30% annualised volatility over the long-term. To achieve this target, the Warburton Global Fund employs modest leverage through the use of derivatives. The maximum anticipated level of leverage across the entire fund is 100%, however at most times the Warburton Global Fund will use leverage of not more than 50%.

DISCLOSURE PRINCIPLE 7

DERIVATIVES

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the responsible entity or manager and the associated risks.

The main reason for using derivatives is as a means of managing risk, either through hedging, added diversification or to lever the Warburton Global Fund to achieve our desired level of risk. The intent is to use derivatives that are exchange-traded and highly liquid.

Most derivatives are leveraged instruments that only require a small percentage of the face value of the investment required to be deposited. However, the price movement reflects the face value of the derivative, which means that the profits and losses can be magnified substantially. There is also the risk that the value of derivatives fails to move in line with the underlying asset.

DISCLOSURE PRINCIPLE 8

SHORT SELLING

This disclosure principle is intended to ensure that investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.

The Warburton Global Fund may engage in short selling of futures. Short Selling allows the investor to profit from declines in the market price of the futures. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit.

Short Selling risks are generally managed through the use of strategies such as:

- Stop loss limits (buying back a security when it reaches a certain price); and
- Asset diversification (short positions are offset by positions in other securities).

DISCLOSURE PRINCIPLE 9

WITHDRAWALS

This disclosure principle is intended to ensure that investors are made aware of the circumstances in which the responsible entity of the Warburton Global Fund allows withdrawals and how this might change.

Every month, Investors are permitted to withdraw their investment if they wish to do so, providing they give 5 business days' notice before the end of the month.

To the extent not covered from applications during the month, the Responsible Entity will then give notice to the Trustee of the total amount required. The Trustee will process the withdrawal and when the Responsible Entity receives the amount from the Trustee, the Responsible Entity will process withdrawal in relation to Class F of Primary Investment Board.

The Responsible Entity reserves the right to delay withdrawals if the Warburton Global Fund becomes illiquid.

5. PRIMARY INVESTMENT BOARD

HOW DOES PRIMARY INVESTMENT BOARD WORK?

Primary Investment Board ARSN 618 038 323 is a managed investment scheme established under an umbrella Constitution (**Constitution**) which is registered with ASIC.

Primary Investment Board is a trust which has a number of Classes. Each class holds a separate investment. The Responsible Entity will issue a separate PDS for each Class and investment opportunity. The number of Classes which may be established in Primary Investment Board is unlimited.

This Offer is for investment into Class F units for investment by Primary Investment Board into the Warburton Global Fund which is operated by Warburton Investment Management Pty Ltd. That is, the **only** investment to be made for holders of Class F Units will be in units in the Warburton Global Fund.

Class F investors do not directly hold units in the Warburton Global Fund. Class F investors hold units in Class F of Primary Investment Board which invests in the Warburton Global Fund.

WHO IS THIS INVESTMENT SUITABLE FOR?

This investment is inappropriate for

- risk averse investors;
- investors who are borrowing to invest;
- investors close to retirement with few other investments.

It may be appropriate for

- higher risk tolerant investors;
- investors who already have a majority of their available funds in other investments (such as passive ETFs) but who are looking for alternative investments with higher risk but higher earning potential;
- investors with substantial assets or income but who do not wish to invest the minimum required by the investee fund; and
- investors whose planners recommend this investment.

This is only general advice. You need to consider whether the investment is suitable in light of your own investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser.

6. THE WARBURTON GLOBAL FUND

TRUSTEE

The Trustee of Warburton Global Fund is Primary Securities Ltd ABN 96 089 812 635 which holds AFSL No 224107. The Trustee is also the Responsible Entity. Details of the Responsible Entity are set out in Section 11.

INVESTMENT MANAGER

The investment manager of the Warburton Global Fund is Warburton Investment Management Pty Ltd ABN 69 606 839 196 (**Warburton**).

Leon Warburton

Founder, CEO and Portfolio Manager

Leon Warburton is the Founder and CEO of Warburton Investment Management. He is the

portfolio manager of the Warburton Global Fund.

Leon has over 10 years of experience in the investment industry. He started his career as a stockbroker, and in 2015, launched hedge fund firm Warburton Investment Management.

Leon has Bachelor's degrees in both Commerce and Law from the University of Western Australia and a Certificate in Economics from Columbia University. He was awarded the Gordon Gooch academic scholarship at Scotch College.

INVESTMENT PHILOSOPHY AND IMPLEMENTATION

Warburton's investment philosophy is to provide above average returns by investing in a diversified long/short portfolio of uncorrelated return streams such that no position will have a disproportionate impact on the Warburton Global Fund's return and risk.

Warburton seeks to construct the investment portfolio using a globally diversified, liquid set of asset classes encompassing equity, bond, commodity and currency asset classes across the major developed countries.

Warburton's investment philosophy is to use only those financial instruments it deems as providing transparent pricing, high liquidity and efficient execution. The Warburton Global Fund therefore only invests in highly liquid exchange-traded assets. It does not invest in illiquid or unlisted asset classes such as real estate, private equity or venture capital.

7. BENEFITS AND RISKS OF INVESTMENT

BENEFIT OF PROFESSIONAL MANAGERS

You will obtain the benefit of Warburton's investment professionals with significant industry experience.

Opportunities to invest are more likely to be given to investment professionals than to individuals making their own investment decisions.

ABILITY TO INDIRECTLY INVEST IN THE WARBURTON GLOBAL FUND

You may invest if you are a retail investor.

PRINCIPAL RISKS OF INVESTMENT IN THE WARBURTON GLOBAL FUND

Before you make an investment decision, it is important to identify your investment objectives

and the level of risk you are prepared to accept. This may be influenced by factors such as:

- The timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with this particular indirect investment in the Warburton Global Fund.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal advice about your financial circumstances and needs, as well as the suitability of the indirect investment in the Warburton Global Fund.

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Investors could receive back less than they initially invested and there is no guarantee that they will receive any income.

PORTFOLIO INVESTMENT RISK

Warburton may invest in speculative investments with increased levels of investment risk. The value of the Warburton Global Fund's investments may fall or fluctuate widely which will affect the investments held by Class F of Primary Investment Board. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Warburton Global Fund and its investments. In addition, other factors may affect particular investments (i.e. interest rates, exchange rates) and consequently the value of the Warburton Global Fund may fall. There are no assurances that Warburton will anticipate these developments.

UNDERPERFORMANCE OF WARBURTON GLOBAL FUND'S STRATEGY

The strategy chosen for the Warburton Global Fund may underperform its stated performance objectives, even if the general market performs well. Neither the Responsible Entity nor the Trustee nor Warburton can assure performance of the investment strategy, so

underperformance of the investment manager is one of the key risks for the investor.

REGULATORY RISK

This is the risk that a government or regulator may affect the value of securities the Warburton Global Fund, by introducing regulatory or tax changes.

MARKET RISK

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of investments held in the Warburton Global Fund.

LIQUIDITY RISK

Liquidity risk is the risk that Warburton will have difficulty in realising assets necessary to fund withdrawals in a timely manner. For example, securities that are restricted or suspended from trading may not be able to be sold quickly, if at all.

DIVERSIFICATION RISK

Lack of diversification across asset classes by the Warburton Global Fund (for example equities, bonds, commodities, currencies and cash) may result in returns having higher volatility. However, this risk is limited considering the mandate of the Warburton Global Fund.

DERIVATIVE RISK

A range of financial derivatives, for example, futures and options, may be used to implement investment decisions and to manage risk in the Warburton Global Fund.

An investment in derivatives is a sophisticated financial product and can result in gains or losses that are large in proportion to the money invested in them.

The Warburton Global Fund does not intend to enter into any derivative transactions that are not exchange traded.

COUNTERPARTY RISK

This risk is the risk that a counterparty to a given agreement may not meet its contractual obligations. Obviously, this risk can be managed by choosing to deal with counterparties with superior risk profiles.

DISCRETION RISKS

The Trustee vests certain discretion with Warburton, including in the operational implementation of the Warburton Global Fund, adjustments following corporate actions, the

timing of transactions, and the method used to dispose of securities on the sale of securities.

The decision to exercise discretions, or not to exercise them, can adversely or profitably affect the value of the investments and therefore also the investment returns. Investors have no recourse to the Responsible Entity, Primary Investment Board, the Trustee or Warburton for how any of them exercise any of their discretions.

GEARING RISK

If the securities are internally geared the usual risks arising from gearing apply. Although gains on the capital invested may be magnified, so may losses in the event of one or more negative investment experiences.

SCHEME RISK

There are risks particular to investing in Primary Investment Board and Warburton Global Fund including that Primary Investment Board or the Warburton Global Fund could be terminated, fees and charges could change, the Trustee could be changed and so too could Warburton and personnel forming part of the Investment Management team.

There are risks involved in the proper monitoring of Warburton (to ensure portfolio directions are consistent with the Warburton Global Fund's investment mandate), in executing transactions and also holding of the Warburton Global Fund's assets.

KEY MAN RISK

The main risk to the Warburton Global Fund is key man risk in relation to the Portfolio Manager, Leon Warburton.

CURRENCY RISK

The Warburton Global Fund invests in overseas securities which are purchased in the currency of the securities and not in Australian Dollars (AUD). The value of the securities will also be affected if there are movements between the value of the foreign currency and the AUD. This is particularly important if the AUD rises compared to the foreign currencies as losses may occur. The Warburton Global Fund actively manages all currency exposures.

OPERATIONAL RISKS

The internal systems and practices of Warburton may cause losses. For example, if the systems and practices are not stringently carried out losses may be incurred by not placing or selling securities expeditiously, or trading the wrong securities, or by making incorrect payment instructions.

SERVICE PROVIDER RISKS

The failure of any of the service providers used by Primary Investment Board or the Warburton Global Fund may also affect the returns on investment, for example if the Trustee, Warburton or other underlying agents fail to perform their obligations.

CUSTODIAN RISK

The Warburton Global Fund holds its investments through its Custodian, Interactive Brokers LLC. If the Custodian loses the assets (whether through incompetence or by defalcation or any other method) this can cause losses to the Warburton Global Fund. Generally, however, all assets are held separately from the assets of the Custodian and therefore not subject to loss through insolvency.

VALUATION RISK

Valuation risk is prevalent where the assets are illiquid or unlisted, for example: real estate. The Warburton Global Fund however limits its investments to listed assets that trade in liquid financial markets. On occasions, trades on specific securities may be halted which may cause problems in relation to the valuation of the relevant securities.

RISK MITIGATION

Full time risk monitoring is conducted at the trading desk level by Warburton via the use of a risk analytics platform. Risk parameters are programmed and any breaches are flagged and addressed.

Risk is monitored independently of the trading desk at monthly risk meetings, which include parties independent of the portfolio managers.

The Trustee also monitors investments and risk reports regularly. This enables the Trustee to ensure that the Warburton Global Fund's investments are compliant with Warburton's investment mandate.

Investors are encouraged to obtain independent legal, accounting and/or financial planning advice in relation to this Offer.

8. FEES AND OTHER COSTS

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance, rather than 1%, could reduce your financial return by up to 20 percent over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better unitholder services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs, where applicable. Ask the Responsible Entity or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

FEES AND COSTS OF CLASS F

Type of fee or cost	Amount	How and when paid
Fee when your money moves in and out of Primary Investment Board		
Establishment fee (the fee to open your investment)	Nil.	Not applicable.
Contribution fee (the fee on each amount contributed to your investment)	Nil.	Not applicable.
Withdrawal fee (the fee on each amount you take out of your investment)	Nil.	Not applicable.
Termination fee (the fee to close your investment)	Nil.	Not applicable.

Type of fee or cost	Amount	How and when paid
The fees and costs for managing your investment		
Monthly Fees and expenses	Primary Investment Board charges 1/12 th of 0.35% of the gross value of your investment plus GST, plus out-of-pocket expenses (up to a cap of 0.15% per annum) plus GST. Warburton charges 1/12 th of 1.5% plus GST of the Net Asset Value of the Warburton Global Fund.	Monthly from the bank account for the Class. Monthly from the Warburton Global Fund.
Performance Fee	Warburton charges a performance fee equal to 15% plus GST of the increase in the Net Asset Value per Unit where the High Water Mark is exceeded.	The Performance Fee is calculated and payable six monthly, as at 30 June and 31 December.
Trustee & administration fees of the Warburton Global Fund	Nil.	These are paid by Warburton.
Brokerage or Transaction Fees	As incurred in the normal trading of the Warburton Global Fund's strategy.	Paid by the Warburton Global Fund as incurred in normal trading.
Service Fees		
Investment switching fee (the fee for changing investment options)	Not applicable.	Not applicable.
Transfer Fee		
For each transfer	\$100 plus GST.	By you when you transfer.

ADDITIONAL EXPLANATION OF FEES AND COSTS

The High Water Mark is the previous highest Net Asset Value per Unit of the Warburton Global Fund at the end of the most recent period in respect of which a Performance Fee was paid to Warburton or where no such fee has been paid, the initial issue price of the Units.

OTHER RE FEES

Until Allotment, the Responsible Entity is entitled to any interest earned on the Application prior to Allotment (because the cost

of calculating and accounting for interest for small amounts does not justify calculation).

If the Responsible Entity is required to pay any taxes in relation to the Class, the Responsible Entity may be indemnified from the Investor's Proportion of those taxes out of the Class.

Each Investor who wishes to copy any document of the Responsible Entity must pay the fee as prescribed under Schedule 4 of the Corporations Act.

REQUIRED EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE – Investment in Class F This table gives the example of the fees and costs of investment in Class F of Primary Investment Board in the Financial Year ending 30 June 2019 for an Investor who holds a balance worth \$50,000.		
Management fee and out-of-pockets	<p>Primary Investment Board Cost – up to 0.5% plus GST</p> <p>Warburton Management costs 1.5% plus GST</p>	<p>The Responsible Entity charges the Primary Investment Board a fee of 0.35% of the gross value of your investment plus out of pockets (up to a cap of 0.15% per annum), plus GST.</p> <p>For every \$50,000 you put in you will be charged 1.5% plus GST of that amount or \$750 for management (plus GST) by Warburton.</p> <p>Combined these fees total up to 2% per annum pre GST.</p> <p>For every \$50,000 invested, total fees (as outlined above) would amount to \$1,000 per annum (pre GST).</p>
PLUS Brokerage & Transaction Fees	0.08%	The average brokerage and transaction fees at the Warburton Global Fund level in a 12 month period for every \$50,000 would be around \$40.
PLUS Performance Fees	15% plus GST of the increase in the Net Asset Value per Unit where the High Water Mark is exceeded.	<p>During Financial Year 2019 (1 Jul 2018 to 30 June 2019) assume the return was 10% above the High Water Mark or \$5,000. The Performance Fee payable on that return would be \$750 plus GST.</p> <p>This is an example of the Performance Fee and is not a guarantee or an indication that you will receive a similar return and therefore pay a similar Performance Fee.</p> <p>The actual amount payable would depend on the timing of the returns over the year, as the performance fee is calculated on a semi-annual basis.</p>
EQUALS TOTAL FEES & COST of investment in Class F	3.58% if gain was 10% above the High Water Mark	<p>Based on the above scenario, a \$50,000 investment in Class F at the start of the year would incur \$1,040 of pre-performance fees plus GST.</p> <p>If Warburton Global Fund meets its performance fee hurdle and returns 10% in the year, the total fees for Class F would be approximately \$1,790 plus GST.</p> <p>What it costs you will depend on the fees you negotiate with us or your financial adviser.</p>

The Trustee and administration fees and all expenses associated with the running of the Warburton Global Fund (excluding any brokerage or transaction fees incurred for buying and selling investments) are paid by Warburton.

9. WITHDRAWALS AND DISTRIBUTIONS

WITHDRAWALS

At the end of every month, investors may withdraw their investment if they wish to do so, subject to giving notice to do so at least five business days prior to the end of the month.

To the extent not covered from applications during the month, the Responsible Entity will then give notice to the Trustee of the total amount required. The Trustee will process the redemption and when the Responsible Entity receives the amount from the Trustee, the Responsible Entity will process redemptions in relation to Class F of Primary Investment Board.

The Responsible Entity reserves the right to delay redemptions if the Warburton Global Fund becomes illiquid.

DISTRIBUTIONS

The Responsible Entity will pass on all Distributions half yearly within 30 days after receipt from the Warburton Global Fund.

Distributions will be paid to investors in Class F units as at 30 June and 31 December.

The Trustee gives notice that in some circumstances, it may pay distributions more frequently than twice a year, in which case Class F Investors will receive an interim distribution.

INCOME TAX

Primary Investment Board is an Australian resident trust for Australian tax purposes. Primary Investment Board should qualify for "flow through" of all income and capital gains from the Warburton Global Fund less fees and costs, so that tax is payable by Investors and not Primary Investment Board.

Distributions received from the Warburton Global Fund will generally include dividends, interest and net foreign exchange gains.

The Responsible Entity will provide Investors with a tax summary as at 30 June of income and capital gains during the previous Financial Year. Investors can expect to be assessed for tax on this income and capital gains.

When Primary Investment Board invests in the Warburton Global Fund, part of the application price it pays may include a proportion of the Warburton Global Fund's net income to that date of investment, which, if distributed, will ultimately be taxable in the hands of Investors.

This taxation information is of a general nature only. Investors should seek their own advice in relation to their own circumstances.

10. OTHER MATTERS

REGISTER

The Responsible Entity will make available to each investor a copy of the Register of Investors for their Class or Primary Investment Board if requested by any Investor.

LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL STANDARDS

The Responsible Entity does not take into account any labour, environmental or ethical standards when investing in the Warburton Global Fund.

NO OVERALL MINIMUM SUBSCRIPTION

There is no overall minimum subscription with respect to this Class.

COOLING OFF RIGHT

If the ratio of Allotments plus cash to the NAV in Primary Investment Board at the end of any month is greater than 80%, the Investors who are allotted at the end of that month may have a 14 day cooling off period during which they may request a return of their money. If you are entitled to this right and choose to exercise this right, you will be entitled to a refund based on the Unit Price at the end of the month following the request. Accordingly, your refund will be subject to increments and decrements of the Warburton Global Fund during the intervening period.

RESPONSIBILITIES AND CONSENTS

Butler Settineri (Audit) Pty Ltd has given its consent to be named as the auditor of Primary Investment Board. Marius Van Der Merwe of Butler Settineri (Audit) Pty Ltd, the compliance plan auditor has given his consent to be named as the compliance plan auditor of Primary Investment Board. Butler Settineri (Audit) Pty Ltd or Marius Van Der Merwe have not authorised or caused the issue of this PDS and have not made, nor purports to make, any statement in this PDS.

The Trustee has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. The Trustee has not (in the capacity as trustee of the Warburton Global Fund) been involved in the preparation of this PDS, nor has it caused or otherwise authorised the issue of this PDS, and neither the Trustee (in that capacity) nor its

employees or officers accept any responsibility arising in any way for errors or omissions in or from this PDS.

Warburton Investment Management Pty Ltd has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. Warburton Investment Management Pty Ltd has not been involved in the preparation of this PDS, nor has it caused or otherwise authorised the issue of this PDS, and neither Warburton Investment Management Pty Ltd nor its employees or officers accept any responsibility arising in any way for errors or omissions in or from this PDS.

AET Corporate Trust Pty Limited has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. AET Corporate Trust Pty Limited does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by AET Corporate Trust Pty Limited. To the maximum extent permitted by law, AET Corporate Trust Pty Limited expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. AET Corporate Trust Pty Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

ENHANCED DISCLOSURE

If there are more than 100 Investors in Primary Investment Board, Units will be enhanced disclosure securities within Section 111AD of the Corporations Act, and the Responsible Entity is subject to regular reporting and disclosure obligations. Documents lodged pursuant to these requirements may be obtained from, or inspected at, any office of ASIC.

Further, the Responsible Entity will provide a copy of the most recent annual financial report of Primary Investment Board lodged with ASIC by the Responsible Entity, any half-year financial report of Primary Investment Board lodged with ASIC after the lodgment of that annual financial report and before the date of this PDS, and any continuous disclosure notices given in relation to Primary Investment Board after lodgment of that annual financial report and before the date of lodgment of the PDS free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

INTERNATIONAL APPLICATION OF THIS PDS

This PDS has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this PDS in Australia, New Zealand and Singapore.

PRIVACY DISCLOSURE

The Responsible Entity collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that the Responsible Entity may disclose the information to any independent share registry, to any agents, contractors or service providers including banks and professional advisers.

The Corporations Act requires the Responsible Entity to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be an Investor.

This information may also be disclosed by the Responsible Entity to any independent share registry, agents, contractors or service providers including banks and professional advisers. We may use your contact details to let you know of future offers of the Responsible Entity or Warburton, but if you do not want to receive these, please contact the Responsible Entity on (08) 9430 5262 or by email to registry@primarysecurities.com.au.

If you do not provide the Responsible Entity with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information the Responsible Entity holds about you, and (in writing) to ask the Responsible Entity to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

GENERAL

This PDS for the Primary Investment Board contains information about investing in Class F of Primary Investment Board. This PDS should be read in its entirety before any Application is made. Any person who provides any other person with access to the Application Form must at the same time and by the same means give that other person access to this PDS.

At any time prior to the expiry of this PDS, the Responsible Entity, and any authorised representative acting on the Responsible Entity's behalf, will send a paper copy of this PDS, including the Application Form, to any person on request, without charge. If you wish

to receive a hard copy of this PDS please call Primary Securities Ltd on (08) 9430 5262 or go to the front page of the Responsible Entity's website at www.primarysecurities.com.au and double click on Contact Us.

REGISTERING AS A CLIENT

If you decide that you wish to invest in this PDS, please complete and submit a Client Registration Form and also an Application Form.

These forms can be located on the Responsible Entity's website:
www.primarysecurities.com.au/invest/primary-investment-board/

The Responsible Entity has the right to accept or reject any Application in whole or in part in its absolute discretion.

11. THE RESPONSIBLE ENTITY

The Responsible Entity for the Primary Investment Board is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed responsible entity which holds AFSL No. 224107 and is the responsible entity for a number of registered retail and unregistered wholesale managed investment schemes.

Primary has issued capital of \$1,000,000.

The Responsible Entity has the primary responsibility to operate Primary Investment Board and to perform functions conferred on it by the Constitution.

Further information regarding the Responsible Entity is available by looking at its website www.primarysecurities.com.au.

DIRECTORS OF THE RESPONSIBLE ENTITY

DAVID BUTTERFIELD, ACA, FTI Chairman of Primary Securities Ltd

David Butterfield is a Chartered Accountant and Management Consultant with significant professional experience. His professional career commenced in 1969 when he worked for Touché Ross & Co and then Price Waterhouse & Co. He commenced his own accounting practice in 1977.

Since then David has been involved in pooled investments. Around 50% of his clients were film and/or television producers. David structured and helped fund numerous Australian productions over a thirty-year period. He has also been instrumental in structuring and funding live productions.

Since 2003 he has been the Managing Director of two funds management businesses in property, securities and derivatives, CFO and COO of an institutional funds management business investing in securities and derivatives and also acts as a Responsible Manager on other AFSL's mainly with a property focus. His specialties include AFSL advice, strategic advice, project and transaction management, taxation and general business advice.

ROBERT GARTON-SMITH, LLB, B Com, GDipFinPlanning (Sec Inst), F Fin Managing Director of Primary Securities Ltd

Robert Garton-Smith is the Managing Director and owner of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception. He has degrees in law, commerce and financial planning and is a legal practitioner as well as being a Fellow of the Financial Services Institute of Australia.

He is a member of the Law Society of Western Australia and the Australian Compliance Institute. Robert has worked in the area of managed investments since preparing Australia's first feature film prospectus in 1981. He has prepared and overseen dozens of managed investment schemes relating to film, forestry, viticulture, horticulture, manufacturing, mortgages, equities and real estate, and also prepared share, debenture stock and unsecured notes issues.

Robert has practiced law since 1970 and is admitted as a practitioner in Australia, England and Wales. He remains the principal of the corporate and commercial law practice Garton Smith & Co, which now has a small practice advising in relation to managed investments, corporate, real estate and intellectual property.

IAN MURCHISON, B Com, FCA, Dip Naut Sc Director of Primary Securities Ltd

Ian Murchison is a founding shareholder of Perth based private equity fund manager, Foundation Capital. Foundation Capital was established in 1994 and has invested institutional funds of over \$125M primarily in Western Australia. Ian is a Fellow of the Institute of Chartered Accountants and was a founding partner of Sothertons Chartered Accountants.

Ian has a wide experience across a diversity of industries that encompass operations throughout SE Asia including pearling, sandalwood plantations, minerals exploration, information technology and industrial manufacturing and distribution. Ian has served as a non-executive director on ASX and Nasdaq listed companies for over 25 years. He has been

a consultant to the Western Australian government on private public partnerships and several corporations on acquisitions, strategies, capital raisings and listings.

ANTHONY WAMSTEKER, B Ec
Director of Primary Securities Ltd

Anthony has worked in the financial services industry for over 30 years. His experience includes various investment management, lending and banking roles.

After training as an actuary and being admitted as an Associate of the Institute of Actuaries of Australia, Anthony proceeded to pursue a career in Investment Management with National Mutual.

In 1993 he was asked to manage National Mutual's residential lending team and build a new home lending business in conjunction with Australia's leading industry superannuation funds. This business grew rapidly and ultimately became the highly successful ME Bank, of which Anthony was the founding CEO, a role he held until 2009.

Since leaving ME Bank, Anthony has enjoyed further success in another CEO role whilst also pursuing his passion for active investment management including property development. He has also been an active company director on several boards.

ROLE OF THE RESPONSIBLE ENTITY

The Responsible Entity sees its duty as being to administer the investment into the Warburton Global Fund, and to take whatever measures a prudent investor would take in relation to investment in the Warburton Global Fund.

CUSTODIAN

Assets of Class F of Primary Investment Board will be held in the name of AET Corporate Trust Pty Limited (**AET**) as custodian.

AET and its related entities are one of Australia's largest and oldest licensed trustee companies. They have been providing custody and trustee services for over 130 years, having been established in 1880. AET is a member of the IOOF Holdings Limited (**IOOF**) Group, a leading provider of wealth management products and services in Australia. IOOF is an ASX200 listed company.

Primary Investment Board has appointed AET under a custodian agreement. AET's role is to hold the assets in its name and act on the directions of Primary Investment Board to effect cash and investment transactions.

AET has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to any Investor for any act done or omission made in accordance with the custodian agreement.

12. DISPUTE RESOLUTION AND COMPLAINTS

DISPUTES RESOLUTION AND COMPLAINTS HANDLING PROCEDURES

The Responsible Entity has appointed solicitor Ms Anna Catelli, B Juris., LLB., Dip. Ed., as its Complaints Officer. The Complaints Officer will be instructed to deal with any expression of dissatisfaction with the service offered or provided by the Responsible Entity as follows:

COMPLAINTS HANDLING METHODS – RETAIL CLIENTS

For Complaints in relation to either Primary Investment Board or the Class made by Complainants who are Retail Clients, the Responsible Entity will deal with these Complaints in compliance with the dispute resolution requirements in section 912A(2) of the Corporations Act.

COMPLAINTS HANDLING METHODS – WHOLESALE CLIENTS

The Responsible Entity will deal with all Complaints made by Complainants who are wholesale clients according to the following methods:

all Complaints are to be acknowledged promptly;

Complaints that do not require investigation are to be resolved immediately or expeditiously;

- (a) otherwise, within 21 days of the Complaint being made, the Complaint is to be investigated, the Complainant is to be given an opportunity to provide information, the Complaint is to be properly considered, and a report is to be prepared;
- (b) a decision is to be made by the Managing Director and the decision communicated to the Complainant with the reasons for the decision within 28 days of the Complaint being made;
- (c) at the same time of advising the Complainant of the outcome of the Complaint the Responsible Entity will also advise the Complainant that they may complain to Financial Ombudsman Service Limited should the Complainant

be unhappy with the outcome of the Responsible Entity's Complaint handling procedure.

The Financial Ombudsman Service may be contacted:

- by phone on 1300 78 08 08;
- by fax on (03) 9621 2291;
- by email to info@fos.org.au;
- by email from the website: www.fos.org or
- by writing to GPO Box 3, Melbourne, VIC 3001.

Financial Ombudsman Services will first invoke a conciliation process. If the Complainant still does not get a satisfactory outcome the Complainant has the right to have the matter arbitrated by an adjudicator or panel. Each Complaint is handled in confidence and without affecting any legal rights of the Complainant should they remain dissatisfied.

Any issues arising from complaints that have material ramifications for other Investors shall be reported by the Complaints Officer of the Responsible Entity.

13. DETAILS OF THE MATERIAL AGREEMENTS

1. CONSTITUTION FOR PRIMARY INVESTMENT BOARD

On your Application to become an Investor being accepted by the Responsible Entity by you being allotted one or more Units, you will become a party to the Constitution for the relevant Class. A summary of some provisions of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 13. A copy of the Constitution may be inspected at the office of the Responsible Entity during business hours.

Investors in this Class

Only those Investors:

- (a) who have applied for Units pursuant to this PDS; or
- (b) any person who takes Class Units by transmission, transfer, mortgage, assignment or other disposal in this Class;

will be Investors in this Class.

TRANSFER FORMS

Transfers shall be in such form as may from time to time be prescribed by the Responsible Entity or are otherwise acceptable to the Responsible Entity.

SIGNATURES REQUIRED AND EFFECTIVE DATE

Any transfer must be signed by both the transferor and transferee and shall state that the transferee agrees to be bound by this Constitution. The transferor shall be deemed to remain the holder of any Units and any interest in the Loan Assets until the name of the transferee is entered in the Register in respect of such Unit(s) by the Responsible Entity.

TRANSFEREE TO BE BOUND

A transferee in respect of a Unit and any interest in a Loan Asset shall be bound by the provisions of this Constitution.

PERIOD OF A CLASS

A particular Class shall terminate upon that particular Class being wound up by the Responsible Entity.

PRIOR TERMINATION OF THE CLASS

At any time a meeting of Investors of a Class under the Constitution may by Special Resolution resolve that the Class be terminated, whereupon the Responsible Entity shall wind up the Class in accordance with the Constitution.

CORPORATIONS ACT TO GOVERN CALLING OF MEETINGS

All meetings of All Investors of Primary Investment Board or of the Class shall be held in accordance with the provisions of the Corporations Act with the following variations:

- (a) **Quorum**
The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Investors as represents a minimum of 10% of the face value of the issued Units (in relation to the relevant Class or All Investors (as the case requires)) of the persons entitled to vote.
- (b) **One Investor**
Where the Primary Investment Board or Class has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it.

(c) **Signed resolution**

Any resolution required to be passed at a meeting of Investors or All Investors can be done by the required majority of Investors or All Investors (as the case requires).

NOTICES

Notice by the responsible entity or investor must be in writing (which includes a facsimile or email but not a text message).

ELECTRONIC COMMUNICATIONS TO INVESTORS

The Responsible Entity may send or deliver any document required to be sent or delivered to an Investor by making that document available on the website of the Responsible Entity for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.

NOTICE TO RESPONSIBLE ENTITY

Any notice, report or other communication required to be given to the Responsible Entity:

- (a) may be sent by facsimile or e-mail;
- (b) may be either delivered or sent to the Responsible Entity by post in a prepaid envelope addressed to the registered office for the time being;
- (c) must bear the actual, facsimile or electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless the Responsible Entity dispenses with this requirement;

REGISTER

An up-to-date register of Investors in Primary Investment Board as required by Chapter 2C of the Corporations Act will be kept and maintained by the Responsible Entity at its registered office, or principal place of business.

CHANGE OF NAME OR ADDRESS

Any change of name or address of any Investor must be notified to the Responsible Entity in writing which must alter the Register accordingly.

INSPECTION AND COPYING

Any Investor shall be entitled at all times when the registered office of Primary the Responsible Entity is open for business to the public, and without charge, to inspect the Register.

AMENDMENTS TO CONSTITUTION

The Constitution may only be amended as permitted by the Corporations Act.

2. TERMS SHEET

The Terms Sheet entered into between the Responsible Entity and Warburton pursuant to which Warburton agrees to cooperate in relation to requests of the Responsible Entity.

14. GLOSSARY OF TERMS

AET means AET Corporate Trust Pty Limited, the custodian for Primary Investment Board;

Allotment means the allotment of Units to Investors in relation to the Class;

Applicant means any person who has completed and delivered to the Responsible Entity or to a duly authorised lawful agent of the Responsible Entity an Application and made payment or provided other consideration as required on the Application but who is not yet an Investor;

Application means an application to become an Investor using the Application Form that accompanies this PDS;

Application Money means the amount of \$1 per Unit payable by an Applicant with their Application;

ASIC means the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act, 2001, or any delegate thereof;

Australia means the Commonwealth of Australia and includes all its territories;

Authority means any Federal, State or local governmental or other public body or authority of any kind, including any relevant Minister of the Crown having jurisdiction in relation to the matter;

Board means the registered investment scheme for retail investors called Primary Investment Board, ARSN 618 038 323;

Class means all assets and Income allocated to Class F of Primary Investment Board, in this case, Application Money after Allotment and other money dedicated for or deriving from investment in the Warburton Global Fund;

Class F means Class F of Primary Investment Board;

CFO means chief financial officer;

Complainant means a person making a Complaint;

Complaint means any expression of dissatisfaction with the service offered or provided whether internal or external, and if external, whether by an Investor or otherwise;

Constitution means the Constitution for Primary Investment Board described on pages 24 to 25;

COO means chief operating officer;

Corporations Act means the Corporations Act 2001 of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;

Correlation is a measure of how investments move in relation to one another and when. When assets move in the same direction at the same time, they are considered to be highly correlated. When one asset tends to move up when the another goes down, the two assets are considered to be negatively correlated.

Financial Year means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);

High Water Mark means the previous highest Net Asset Value per Unit of the Warburton Global Fund or the initial issue price of the Units (refer to page 15);

GST means the goods and services tax imposed under A New Tax System (Goods And Services Tax) Act 1999 or other laws implementing the GST including all amendments;

Investor means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in Class F of Primary Investment Board as a result of either:

- (a) the Allotment of Class Units in relation to Class F; or
- (b) the transmission, transfer, mortgage, assignment or other disposal of Class Units from Class F pursuant to the Constitution and the provisions of the Corporations Act,

the expression **Investors** means all the Investors of Class F;

and the expression **All Investors** means all Investors for the time being in Primary Investment Board;

Long (position) means the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. In the context of options, long is the buying of an options contract;

NAV or Net Asset Value means the value of the Assets less the Liabilities of the Warburton Global Fund;

Offer means the offer of Units, contemplated by virtue of this PDS;

PDS means this Product Disclosure Statement;

Primary means the Responsible Entity, Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107;

Register means the register of the Class F Investors;

Responsible Entity means Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107, the responsible entity of Primary Investment Board, which is also the Trustee;

Short (position) means the selling of a security that the seller does not own;

State means a State of Australia and also includes a Territory of Australia;

Trustee means the Trustee of the Warburton Global Fund, Primary Securities Ltd ACN 089 812 635, AFSL No 224107, which is also the Responsible Entity;

Unit means one of the equal undivided interests comprising an interest in assets and income of the Class;

Warburton means the investment manager of the Warburton Global Fund, Warburton Investment Management Pty Ltd ABN 69 606 839 196;

wholesale client has the same meaning as in the Corporations Act;

Valuation Date means generally the last day of the month when the Net Asset Value of the Warburton Global Fund is calculated, or any other date at the discretion of the Trustee, with the approval of Warburton.

15. CORPORATE DIRECTORY

RESPONSIBLE ENTITY – ISSUER OF THE PDS

Primary Securities Ltd
ABN 96 089 812 635
Australian Financial Services Licence No 224107
3 Shuffrey Street
Fremantle WA 6160
Phone: (08) 9430 5262
Fax: (08) 9430 5552
Email: registry@primarysecurities.com.au
Website: www.primarysecurities.com.au

DIRECTORS OF THE RESPONSIBLE ENTITY

David Butterfield (Chair)
Robert Garton-Smith (Managing Director)
Ian Murchison
Anthony Wamsteker

CUSTODIAN OF PRIMARY INVESTMENT BOARD

AET Corporate Trust Pty Ltd

AUDITORS OF PRIMARY INVESTMENT BOARD

Butler Settineri (Audit) Pty Ltd

COMPLIANCE PLAN AUDITOR OF PRIMARY INVESTMENT BOARD

Marius Van Der Merwe of
Butler Settineri (Audit) Pty Ltd

FOR UPDATES:

- www.primarysecurities.com.au
- go to schemes,
- go to Primary Investment Board and look for Class F (Warburton Global Fund)

For any questions about this PDS, call Primary Securities Ltd (the Responsible Entity) on (08) 9430 5262 or send your question by email to registry@primarysecurities.com.au.