

Product Disclosure Statement

CT Pyrford Global Absolute Return Fund

ARSN 168 994 205

30 June 2022

This Product Disclosure Statement (PDS) is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFS Licence No 236648 ('Perpetual', 'us', 'we', 'our' and 'responsible entity'), as responsible entity of the CT Pyrford Global Absolute Return Fund ('Fund'). The investment manager of the Fund is Pyrford International Ltd ARBN 165 504 414 ('Pyrford' and 'investment manager').

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Contact details

If you have any questions or would like more information about the Fund, please contact Perpetual:

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Read this

This PDS provides a summary of significant information and contains a number of references to important information (each of which forms part of the PDS, including the information set out in the Fund's Reference Guide dated 30 June 2022 ('Reference Guide'). You should consider the information before making a decision about the Fund. These documents are available by contacting Perpetual on (02) 9229 9000 and a copy will be provided free of charge. In addition, you should also consider the Target Market Determination (TMD) for the Fund which includes a description of who the Fund is appropriate for. You should read the TMD before making an investment decision. The PDS, RG and the TMD are available from the Investment Manager's website.

The information in this PDS is general information only and does not take account of your personal financial situation or needs.

You should consult a licensed financial adviser to obtain financial advice that is tailored to your personal circumstances. We consent to the use of this PDS by operators of IDPS, master funds, wraps or similar platform products (referred to as 'IDPS') who include the Fund on their investment menus.

Perpetual is the responsible entity for the Fund. References to 'you' in this PDS is generally a reference to an investor in the Fund, except where the context requires or where it is intended to refer to an indirect investor investing through an IDPS. Capitalised terms used in this PDS are defined in the Definitions in Section 9 of the Reference Guide. Information in this PDS is up-to-date as of the date of this PDS but may change from time to time. Where updated information is not materially adverse, the PDS may be updated without notice to investors. Updated information can be obtained at <https://www.columbiathreadneedle.com.au/en/intm/> or by contacting your IDPS operator. You can also request a copy of any updated information free of charge by contacting Perpetual. If a change is considered materially adverse, Perpetual will provide notice and issue a replacement or supplementary PDS where required by law. Perpetual reserves the right to change any terms and conditions set out in this PDS.

The offer made in this PDS is available only to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any country outside of Australia and New Zealand. The distribution of this PDS in countries outside Australia and New Zealand may be restricted by the laws of those countries. A failure to comply with these restrictions may constitute a violation of the laws in those countries. The following parties have given written consent, which has not been withdrawn at the date of this PDS, to being named, in the form and context in which they are named, in this PDS and the Reference Guide:

- Pyrford International Ltd as investment manager for the Fund; and
- State Street Australia Limited as custodian and administrator for the Fund.

State Street were not involved in the preparation and distribution of the PDS and the Reference Guide and are not responsible for the issue of, nor any particular part, other than those parts that refer to it, of the PDS and the Reference Guide.



Part of



1. About Perpetual

Perpetual Trust Services Limited

Perpetual Trust Services Limited) is the responsible entity for the Fund and the issuer of the PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (Perpetual), and a part of Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by Australian Securities and Investments Commission (ASIC), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (Constitution) and the Corporations Act 2001 (Cth) (Corporations Act). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act (Compliance Plan).

The Responsible Entity has established a compliance committee with a majority of external members (Compliance Committee). The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

Pyrford International Ltd

Pyrford International Ltd is authorised and regulated to conduct investment business by the Financial Conduct Authority (FCA) under UK laws, which differ from Australian laws and is exempt from the requirement to hold an Australian financial services license under the Corporation Act. Pyrford is a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Inc., a company incorporated in the United States. Based in the UK, as of December 31, 2021, Pyrford had approximately AUD\$16.72 billion in assets under management.

Pyrford manages assets based on a quality and value-driven, absolute return approach. This approach has produced long-term investment returns with very low absolute volatility and with good downside protection.

The driving force behind Pyrford's commitment to provide clients with performance, integrity, and service excellence is the team. Their investment philosophy is based on a quality and value-driven, absolute return approach. At the stock level they identify companies that are fairly valued or undervalued in relation to their potential long-term earnings growth, whilst at the country level they seek to heavily overweight countries that provide good value relative to their long-term prospects and underweight or avoid countries that do not.

This approach aims to produce long-term investment returns characterized by very low absolute volatility and excellent downside protection.

2. How the CT Pyrford Global Absolute Return Fund works

Managed investments

The Fund is a registered managed investment scheme. When you invest your money in a managed investment scheme, your money is pooled together with other people's money. We use this pool of money to buy investments and manage them on behalf of all scheme members. This means that, through the managed investment scheme, you may access certain investments that you would not otherwise be able to access, your transaction costs may be reduced, and you access the knowledge of our independent investment manager through their investment decisions concerning the Fund. However, we, rather than you, have day to day control over the operation of the Fund.

Your interests

So that you know what your interest in the Fund is worth, the total value of the assets in the scheme (which are normally valued each business day) is divided into 'units'. We will provide you a daily price for each unit and will keep a record of the number of units you have bought. Whilst each unit carries an equal beneficial interest in the Fund as a whole, it does not give you an interest in any particular assets of the Fund.

The price of units will change from time to time as the market value of assets in the Fund rises or falls. Units are priced each business day by dividing the net asset value ('NAV') of the Fund by the number of units on issue, adjusted for transaction costs. We will be able to provide you with information about the current unit price to help you decide whether to sell your units or buy more.

You can get started with a minimum investment of \$20,000 and increase your investment at any time by buying more units in the Fund with a minimum of \$5,000.

Generally, you can decrease your investment by selling (in particular, by redeeming) some or all of your units, although in certain circumstances (such as a freeze on withdrawals) you may have to wait for a period of time before you can reduce your investment. The minimum amount you can reduce your investment by is \$5,000, unless you are withdrawing all of your investment. We reserve the right to vary or waive the above minimum amounts. If investing through an IDPS, other minimums may apply, and you can only increase and decrease your investment in accordance with the IDPS terms and conditions.

Properly completed requests for applications or withdrawals received by State Street before 2:00 pm Sydney time on a business day will be processed using the application or withdrawal price calculated for that day. Where the requests are received after 2:00pm Sydney time on a business day, it will be processed using the application or withdrawal price calculated on the next business day.

Proceeds of a properly completed request for withdrawal received by 2:00 pm Sydney time on a business day are usually paid within 5 business days but may take longer in some circumstances (up to 21 days).

Distributions

Income may be distributed half-yearly to investors within 30 days after the end of June and December. The nature of distribution payments may, subject to the Constitution, change in the sole discretion of the responsible entity. The Fund does not guarantee that distributions will be made half yearly or that any distribution will be made at all.

In special circumstances, such as where there is a large withdrawal during a distribution period, we may change distribution periods by notice to investors.

Depending on your selection, your distributions will be paid directly to your nominated account or reinvested. The unit price for reinvestment

will be the price applying on the last business day of the distribution period, adjusted for distributions. There are no transaction costs for income reinvestment.

If you do not make a selection or distributions cannot be paid into your account, you will be deemed to have elected that your distributions will be reinvested (less any bank charges), until you advise us otherwise.

The income of the Fund is paid to investors in proportion to the number of units held by the investor on the last day of a distribution period. As distributions are part of the unit price, the unit price normally falls following a distribution. Investors who acquire units just before a distribution may receive some of their investment back immediately as income or investors who dispose of units just before a distribution may effectively turn income into capital. In certain circumstances, such as where there is a large withdrawal by an investor, part of the withdrawal proceeds may consist of taxable income, including any taxable gains.

If investing through an IDPS, other conditions may apply, and you should consult the IDPS terms and conditions.

Holding of Fund assets and Fund administration

Perpetual have appointed State Street Australia Limited ABN 21 002 965 200, AFSL 241 419 ('State Street' or 'custodian' or 'administrator') as the custodian of the assets and administrator of the Fund. State Street's role is limited to holding the assets of the Fund as agent of the responsible entity and to administer the Fund assets, including providing Fund accounting and unit registry services.

You should read the important information about 'Your interests', 'Staggering or freezing of withdrawals', 'Anti-money laundering requirements', 'Privacy' and 'Warning Statement of New Zealand investors' (the Important Information) before making a decision. Go to section 2 'How the CT Pyrford Global Absolute Return Fund works' of the Reference Guide which is available by contacting Perpetual on (02) 9229 9000. The material relating to the Important Information may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the CT Pyrford Global Absolute Return Fund

Significant features

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy by investing in a portfolio of global equities, government bonds, cash and cash equivalents.

Significant benefits

Investing in the Fund offers you a range of benefits:

- The expertise of Pyrford managing the Fund assets as the appointed investment manager.
- Services to make investing easier – you will receive a confirmation of investment or withdrawal plus regular statements to keep you up to date with your account, including an AMMA statement (if investing through an IDPS they will provide you with this information).
- Investor protection - your rights are set out under the Constitution which established the Fund as well as under the Corporations Act.
- Perpetual has a compliance plan used to monitor compliance with the Corporations Act and the Constitution. The compliance plan is lodged with ASIC and Perpetual's compliance with the plan is independently audited each year.

Further details of the Fund, including its asset allocations, are set out later in this PDS at Section 5, How we invest your money.

You should read the important information about 'Rights of investors', 'Rights of Perpetual' and 'Retirement of Perpetual' (the Important Information) before making a decision. Go to section 3 Benefits of investing in the CT Pyrford Global Absolute Return Fund' of the Reference Guide which is available by contacting Perpetual on (02) 9229 9000. The material relating to the Important Information may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

Investment risks

All investments have some level of risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Managed investment schemes can invest in a range of asset classes – for example, cash, bonds, equities and property. The likely investment return, and the level of risk of losing money, is different for each investment option depending on the underlying assets. Those assets with potentially the highest return (such as equities), may also have the highest long-term risk of losing money on a shorter-term view.

The following significant risks apply to this investment:

- The level of returns may vary, and future returns may differ from past returns.
- The value of investments will vary in line with movement in the value of the Fund's assets.
- Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. Changes in the price of shares held for the Fund may result in a loss to the Fund. Many factors drive share prices, including profits made by companies and industries, economic cycles, volume of trading, matters relating to particular sectors or industries of companies, investor demand, business confidence and government and central bank policies.
- Investments in value stocks which the Fund may invest in are subject to the risk that their intrinsic values may never be realised by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole, and other types of stocks (e.g. growth stocks).

- The Fund may invest in the securities of smaller to medium size companies by market capitalisation. These securities may have a more limited market than that of a larger company. Accordingly, it may be more difficult to effect sales of these securities at an advantageous time or without a substantial drop in price than the securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalisations.
- Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall.
- The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.
- Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the Fund may lose money.
- Sovereign debt investments are subject to the risk that a governmental entity may be unable to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves or political concerns. If a governmental entity defaults on an obligation, the Fund may have limited recourse against the defaulting government and may lose its investment.
- As the Fund invests in international investments, it is exposed to currency risks. Changes in the exchange rate between the Australian dollar and the currency of the investment may lead to a loss of value of the Fund's assets as expressed in Australian dollars. It may not be possible or practical to hedge against exchange rate risks.
- The investment manager may, but is not obliged to, mitigate currency risks by using financial instruments which are derivatives. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised, if the value of the hedged currency increases. The types of derivatives the Fund may invest in includes currency forwards. A derivative may involve gearing, that is, liability for a loss from a change in the price of a security, currency or index which exceeds the amount of cash or assets initially required to establish the derivative.
- The Fund may invest in emerging markets which are subject to a greater risk of loss than investments in developed markets due to greater political, economic and regulatory uncertainty, additional volatility and low market liquidity. Risks also include the risk of expropriation and nationalisation, national policies which may restrict the Fund's investment opportunities, the absence of developed legal structures governing private or foreign investment and less developed custody and settlement practices.
- If Fund investments are difficult to buy or sell, this can prevent sale of an investment or the rebalancing of the Fund in a timely fashion and at a fair price. If the Fund is required to liquidate assets to settle withdrawals, there is a risk that liquidation may be made on unfavourable terms, subjecting the Fund to loss.
- The investment manager may not achieve returns comparable to its peers.
- The Fund could be terminated.
- The Investment Manager may be the investment manager of other funds not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) in this structure and for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.
- There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Perpetual or other service providers.

When considering investing in a managed investment scheme, it is important to understand that:

- returns are not guaranteed, and you may lose some of your money
- laws affecting your investment in a managed investment scheme may change in the future.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years (i.e. your risk tolerance).

Your financial adviser can help you understand investment risk and help you design an investment strategy that is right for you.

5. How we invest your money

You should consider the likely investment return, risk and your investment timeframe when choosing an investment.

The table below shows a summary of the Fund's investment profile.

NAME AND DESCRIPTION OF INVESTMENT OPTION	The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy. This means that the Fund has the ability to move flexibly as determined by the investment manager between three asset classes globally – equities, cash and government bonds.
TYPE OF INVESTOR FOR WHOM SUITABLE	Investors who want the potential for consistent income returns managed for a lower likelihood of fluctuation in the capital value of their investment.

LIST OF ASSET CLASSES IN WHICH INVESTMENT OPTION INVESTS	<p>The Fund may invest in any of the following 3 asset classes:</p> <ol style="list-style-type: none"> Equities invested in by the Fund are of companies or trusts which have a minimum stock market capitalisation of USD \$500m and which are listed or about to be listed on any stock exchange or regulated market, placing particular emphasis on stock exchanges and regulated markets in North America, Europe (including the UK), and the Asian Region (including Japan). Bonds issued by governments located anywhere, but subject to a minimum AA rating by Standard & Poor's Cash or cash equivalents held in Australia. <p>In addition, currency forward contracts may be used to hedge the currency exposure of non-Australian dollar denominated assets held by the Fund against movement in other currencies, including but not limited to the Australian dollar. In general, it is not the investment manager's intention to use derivatives to hedge currencies.</p>								
STRATEGIC ASSET ALLOCATION OF ASSET CLASSES*	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Range of Fund value %</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>0 -100</td> </tr> <tr> <td>Government Bonds</td> <td>0 -100</td> </tr> <tr> <td>Cash</td> <td>0 - 25</td> </tr> </tbody> </table>	Asset class	Range of Fund value %	Equities	0 -100	Government Bonds	0 -100	Cash	0 - 25
Asset class	Range of Fund value %								
Equities	0 -100								
Government Bonds	0 -100								
Cash	0 - 25								
INVESTMENT RETURN OBJECTIVE	To aim to provide a total return, before costs and tax, 4% or higher than the Fund's benchmark of the Australian Consumer Price Index.								
MINIMUM SUGGESTED TIME FRAME	Suggested minimum investment timeframe is 5 years. Please note this is a guide only, not a recommendation.								
RISK LEVEL	Moderate risk of loss of capital in the short and medium term.								

*This provides only an indication of the intended investments of the Fund.

Changes to the Fund and other matters

We have the right to close or terminate the Fund and change the Fund's investment objective, asset classes and asset allocation ranges and investment approach, without prior notice to you. We will inform investors of any material change to the Fund's details.

You should read the important information about 'Types of investments', 'Investment guidelines' and 'Labour standards and environmental, social and ethical considerations' (the 'Important Information') before making a decision. Go to section 5 'How we invest your money' of the Reference Guide which is available by contacting Perpetual on (02) 9229 9000.

The material relating to the Important Information may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

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 investment balance rather than 1% could reduce your final return by up to 20% 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 member services, justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

The table below shows fees and other costs that you may be charged for investing in the Fund. These fees and costs may be paid directly from your account or deducted from investment returns. The information in the table can be used to compare costs between different simple managed investment schemes.

Details about taxes are set out in a later part of this PDS at Section 7, How managed investment schemes are taxed. You should read all of the information about fees and costs because it is important to understand their impact on your investment. The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

CT Pyrford Global Absolute Return Fund

TYPE OF FEE OR COST	AMOUNT	
Ongoing annual fees and costs³		
Management fees and costs The fees and costs for managing your investment ¹	[0.80]% p.a. of the NAV of the Fund, comprised of: 1. a management fee of [0.80]% p.a. of the NAV of the Fund; 2. estimated indirect costs of [0.00]% p.a. of the NAV of the Fund; and 3. estimated expense recoveries of [0.00]% p.a. of the NAV of the Fund.	1. The management fee is calculated and accrued daily and paid monthly in arrears out of the Fund's assets. 2. Indirect costs are deducted from the Fund's assets as and when they arise. 3. Any expense normally incurred in operating the Fund are paid as and when they arise by the Responsible Entity out of the management fee and not from the assets of the Fund. Any extraordinary expenses are deducted from the Fund's assets as and when they arise.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be [0.00]% p.a. of the NAV of the Fund. ⁴	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)³		
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.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be [0.20]% of the application amount on application and [0.20]% of the withdrawal amount on withdrawal ⁵	As at the date of this PDS, a buy-spread of [0.20]% is charged on each application and a sell spread of [0.20]% is charged on each withdrawal. The buy/sell spread is reflected in the Fund unit prices and is not separately charged to the investor.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

¹ See 'Additional explanation of fees and costs' in section 6 'Fees and costs' in the Reference Guide for further details on fees and costs that may be payable. Unless otherwise stated, all fees and costs disclosed are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to Perpetual.

² For certain wholesale clients (as defined in the Corporations Act), we may negotiate, rebate or waive all or part of our management fees. Please refer to 'Wholesale investors' in section 6 'Fees and costs' in the Reference Guide.

³ All estimates of fees in this section are based on information available as at the date of this PDS and reflect Perpetual's reasonable estimates of the typical fees for the current financial year. All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect Perpetual's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include Perpetual's reasonable estimates where information was not available as at the date of this PDS or where Perpetual was unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' in section 6 'Fees and costs' in the Reference Guide for further details on fees and costs that may be payable.

⁴ The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders. Please refer to the 'Additional explanation of fees and costs' in section 6 'Fees and costs' in the Reference Guide for further details.

⁵ In estimating the buy/sell spread, Perpetual has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for Perpetual to predict) the buy/sell spread may increase significantly, and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. Perpetual may vary the buy/sell spreads from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. See 'Additional explanation of fees and costs' in section 6 'Fees and costs' in the Reference Guide for further.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and other costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – CT Pyrford Global Absolute Return Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ¹ DURING YEAR
Contribution fees ²	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ^{3,4}	0.80% p.a. of the NAV of the Fund	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$400 each year.
PLUS Performance fees	Nil.	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	[0]% p.a. of the NAV of the Fund.	And, you will be charged or have deducted from your investment \$[0] in transaction costs.
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$[400]. ^{2,3} What it costs you will depend on the fees you negotiate.

¹ The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the \$5,000 contribution occurs on the last day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,000 only). This example also assumes that the value of your investment remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

² Additional fees may apply. A buy/sell spread may also apply to investments into and withdrawals from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in section 6 'Fees and costs' in the Reference Guide for further details.

³ All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect Perpetual's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include Perpetual's reasonable estimates where information was not available as at the date of this PDS or where perpetual was unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' in section 6 'Fees and costs' in the Reference Guide for further details.

⁴ For certain wholesale clients (as defined in the Corporations Act), we may negotiate, rebate or waive all or part of our management fees. Please refer to 'Wholesale investors' in section 6 'Fees and costs' in the Reference Guide.

Additional explanation of fees and costs

Transaction costs

Transaction costs include the costs associated with buying and selling assets such as brokerage, buy-sell spread, clearing costs, settlement costs (including custody costs), stamp duties on an investment transaction and costs associated with trading derivatives. Transaction costs also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Fund. Transaction costs are not included in the 'management fees and costs'. Instead, they are recovered from the assets of the Fund as and when incurred and reflected in the unit price. As the costs are factored into the asset value of the Fund's assets and reflected in the unit price, they (where not otherwise recovered through the buy/sell spread) are an additional cost to you.

The Transaction costs disclosed in the PDS of the Fund are shown net of any amounts recovered by the Buy/Sell spread charged.

The estimated transaction costs figure disclosed in the fees and costs summary above is calculated using the Fund's actual transaction costs incurred by the Fund for the previous financial year, and Perpetual's reasonable estimates of such costs where information was unavailable as at the time of this PDS or where Perpetual was unable to determine the exact amount. The total net transaction costs of the Fund incurred for the previous financial year including Perpetual's reasonable estimate of such costs where information was not available as at the date of this PDS or where Perpetual was unable to determine the exact amount, was [0.00%] of the NAV of the Fund. These net transaction costs represent estimated total gross transaction costs of approximately [0.055]% of the NAV of the Fund minus the estimated transaction costs which was recouped via the buy/sell spread when applications and redemptions in the Fund took place.

The actual transaction costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. This means that estimated and/or historical costs may not be an accurate indicator of the transaction costs an investor may pay in the future.

Buy/sell spread

When you invest or withdraw from the Fund, we may include a buy spread component in the purchase price and sell spread component in the withdrawal price to cover the costs of buying or selling the Fund's assets ('Buy/Sell Spread'). The Buy/Sell Spread will generally be incurred when you invest or withdraw from the Fund and are reflected in the Fund unit prices. The purpose of the Buy/Sell Spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's cost of buying and selling the Fund's assets as a consequence of their transaction. The Buy/Sell Spread is an additional cost to investors and is retained by the Fund and not paid to the responsible entity or the investment manager.

Currently the Fund charges 0.20% of the amount you invest (buy spread) and 0.20% of the amount you withdraw (sell spread) (for example, if you invested \$50,000, the cost of your buy spread would be \$[100]). These amounts may change if, for example, transaction costs change.

Fee changes

Keep in mind that the amount of transaction costs or management fees and costs may change without investor consent, except if required by the Corporations Act. The Responsible Entity has the right to charge the maximum fees under the Fund's Constitution. Should there be a decision to increase fees, Unitholders will be given at least 30 days prior notice.

Fees paid to a financial adviser

WARNING: If a financial adviser is consulted, you may also have to pay additional fees and costs to your adviser. See the Statement of Advice given to you by your adviser for the details of these fees and costs. A service charge may be separately negotiated with your financial adviser and deducted from your investment at your request. These payments are separate from the management costs referred to in this PDS.

We do not pay any commissions to your financial adviser. However, if you have an adviser, the dealer group to which your adviser belongs may receive certain non-monetary benefits from us, such as information software or support or benefit with a genuine education or training purpose, to the extent permitted by law. These benefits are not an additional cost to you

You should read the important information about 'Fees and costs' (the 'Important Information') before making a decision. Go to section 6 'Fees and costs' of the Reference Guide which is available by contacting Perpetual on (02) 9229 9000.

The material relating to the Important Information may change between the time when you read this PDS and the day when you acquire the product.

Tax

Information about tax is set out in section 7 of the PDS and section 7 of the Reference Guide.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its Australian resident members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

You should read the important information about 'Australian Taxation', 'New Zealand taxation', 'US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act' and 'Common Reporting Standard' (the 'Important Information') before making a decision. Go to section 7 'How managed investment schemes are taxed' of the Reference Guide which is available by contacting Perpetual on (02) 9229 9000.

The material relating to the Important Information may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

1. Read this PDS together with the Reference Guide.
2. Complete the application form (along with any identification documents) which is available by calling (02) 9229 9000. For IDPS investors, you should consult your IDPS operator about investing.
3. You can then start to make payments into your account.

If you are investing indirectly through an IDPS, you may invest in the Fund by directing the IDPS operator to lodge an application with us. You should complete any relevant forms provided by the IDPS operator.

A **cooling-off period** applies. We will return your money to you and no fees will apply (but the refund may be adjusted to reflect any change in unit prices, positively or negatively, and there may be some tax payable) if you cancel your account in writing. The 14-day cooling-off period commences on the earlier of you receiving confirmation from us that your investment has been accepted or 5 business days after the day on which units were issued to you. For IDPS investors, you should consult your IDPS operator about any cooling off rights you may have.

Enquiries and complaints

The responsible entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the responsible entity and/or the investment manager during business hours.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or indirectly via an IDPS) can access the responsible entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspects of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ('AFCA') may be able to assist. AFCA operates the external complaints resolution scheme of which the responsible entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au