

Stewart Investors Worldwide Sustainability Fund

Product Disclosure Statement



Stewart Investors

ARSN 168 564 010

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Issued by The Trust Company (RE Services) Limited

ABN 45 003 278 831 AFSL 235150

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IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS** or **Statement**) is a summary of the significant information relating to the Stewart Investors Worldwide Sustainability Fund (APIR: FSF1675AU, ARSN: 168 564 010) (**Fund**) and contains references to other important information which is contained in the Additional Information Booklet dated 20 December 2021 (**AIB**) which forms part of this PDS. This PDS is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (**Responsible Entity**) as responsible entity of the Fund. First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311 AFSL 289017 has been appointed by the Responsible Entity as the investment manager of the Fund (**Investment Manager**). In turn, the Investment Manager may sub-delegate any of its duties, responsibilities, functions or powers to manage the assets of the Fund to one or more affiliates within the First Sentier Investors group (**First Sentier Investors**). You should consider all of this information before making a decision to invest in the Fund. In addition, you should also consider the Target Market Determination (**TMD**) for the Fund before making an investment decision to ensure that you form part of the target market of the Fund.

The PDS, AIB and the TMD are available from the Investment Manager's website or you can request a paper copy free of charge by contacting the Responsible Entity or the Investment Manager.

The information provided in this PDS is general information and does not take into account your personal financial situation or needs. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this document having regard to your objectives, financial situation and needs, as well as to assist with determining whether you form part of the target market of the Fund.

This PDS is authorised as disclosure for both investors investing directly in the Fund and indirect investors who wish to access the Fund through an investor directed portfolio service (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**).

If you are an indirect investor gaining access to the Fund through a Service, the operator of the relevant Service (**Service Operator**) will invest for you and have the rights of an investor in the Fund. Certain provisions of the Fund's constitution are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer units in the Fund. You can request reports on your investments in the Fund from the Service Operator and you should direct any inquiries to them.

The offer of units under this PDS is available to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. All times quoted in this PDS are Sydney time (unless otherwise specified). A business day is a day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Sydney.

All dollar amounts are in Australian dollars unless otherwise indicated. Neither the Responsible Entity, the Investment Manager, nor any other entity associated with either the Responsible Entity or the Investment Manager guarantees the repayment of capital or performance of the Fund or any specific rate of return from the Fund. Investments in the Fund are not deposits or other liabilities of Mitsubishi UFJ Financial Group, Inc. (**MUFG**) (the ultimate owner of the Investment Manager) or any other entity associated with MUFG.

UP TO DATE INFORMATION

The information in this PDS is up to date as at the Issue Date. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained from the Investment Manager's website at www.firstsentierinvestors.com.au or by contacting your Service Operator. You can request a copy of any updated information free of charge by contacting the Investment Manager or your Service Operator. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

1. About The Trust Company (RE Services) Limited

The Responsible Entity

The Trust Company (RE Services) Limited (**Responsible Entity, We or Us**) 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.

The Investment Manager

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 (**Investment Manager**) as the investment manager of the Fund. In turn, the Investment Manager may sub-delegate any of its duties, responsibilities, functions or powers to manage the assets of the Fund to one or more affiliates within the First Sentier Investors group.

First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and also home to a number of individually branded investment teams, such as Stewart Investors, FSSA Investment Managers and Realindex Investments.

All investment teams operate with discrete investment autonomy, according to their investment philosophies. Together, the group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years and today manages approximately A\$247 billion* of assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.

First Sentier Investors is ultimately owned by MUFG, one of the world's largest financial services companies.

Stewart Investors

Stewart Investors manage a focused suite of long-only equity strategies investing in Asia Pacific, global emerging markets and worldwide. It complements these with more specific European, Latin America and Indian Subcontinent strategies.

Stewart Investors has an investment philosophy that is unchanged in more than three decades, since the launch of their first fund in 1988.

Stewart Investors take a bottom-up (company-focused) approach to sustainable investment. They look for good quality companies (management, franchise and financials) that are well positioned to meet the challenge of sustainable development and contribute towards achieving it in the countries in which they operate, be they developed or developing. Stewart Investors has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term returns to shareholders.

Other Service Providers

The Responsible Entity has appointed State Street Australia Limited ACN 002 965 200 as the custodian and administrator of the Fund (**Custodian** or **Administrator**).

2. How the Stewart Investors Worldwide Sustainability Fund works

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC. When you invest in the Fund, you will be allocated a certain number of units and your money will be pooled together with other people's money. This pool of money will be used to acquire investments that will be managed on behalf of all investors. Investors do not have day to day control over the operation of the Fund.

The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests. Currently, there is only one class of units on issue in the Fund.

Direct investors

You can invest in the Fund directly by completing the application form along with the necessary identification documents and sending it to the Administrator. Please see section 8 'How to apply' in this PDS for more information.

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through a Service. An investment in the Fund through a Service does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS. When you invest via a Service, you are investing indirectly in the Fund and as such you do not become a unitholder in the Fund. The Service Operator is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors. If you invest via a Service you will not receive reports or other documentation from the Responsible Entity or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your Service Operator, who is the unitholder in the Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the Service Operator for details on how to invest in or request a withdrawal from the Fund.

*As at 30 September 2021.

Units in the Fund

Generally, unit prices are calculated each business day for the preceding business day. The unit price is calculated by taking the total market value of the assets of the Fund less the total value of the liabilities of the Fund (including any adjustments for transaction costs), divided by the total number of units on issue at the relevant valuation time. The Responsible Entity determines the unit prices of the Fund based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities).

The Fund's unit price will change as the market value of assets in the Fund rises or falls.

There may be a difference between the entry and exit unit price for the Fund quoted on any business day which is referred to as the buy/sell spread. The buy/sell spread is applied to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. The Fund currently charges a buy/sell spread of +0.15%/-0.15%.

Unit prices will be available at

www.firstsentierinvestors.com.au. You can obtain a copy of the Responsible Entity's Unit Pricing Discretions Policy and records of any exercise of such discretions under the Unit Pricing Discretions Policy, free of charge by contacting the Responsible Entity.

Minimum Investment Amount

The minimum initial investment for direct investors is \$500,000¹. No minimum additional investment requirement applies.

Indirect investors should refer to their Service Operator's disclosure documents for minimum investment requirements.

Minimum Account Balance

The minimum account balance is \$500,000. The Responsible Entity reserves the right to waive this requirement and allow for balances below \$500,000.

Withdrawals

Investors may request to withdraw some or all of their units from the Fund by sending the Administrator a written withdrawal request in the form advised by the Administrator, on behalf of the Responsible Entity, from time to time.

No minimum withdrawal amount applies. Should the withdrawal bring your account balance below \$500,000, the Responsible Entity reserves the right to facilitate a full withdrawal of your account. While the Fund is liquid, withdrawals will usually be paid to your nominated bank account within 7 business days. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal requests, after the date of accepting the withdrawal.

If the Fund is suspended, restricted or there is a freeze on withdrawals the Administrator will not process withdrawal requests within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole and in accordance with the Constitution.

Processing applications and withdrawals

Units are generally issued after the application form and application money have been received and accepted by the Administrator on behalf of the Responsible Entity. The cut-off time for receipt of applications and withdrawal requests by the Administrator is 12pm (Sydney time) on any business day and the transactions will be processed using the unit price next calculated after 12pm (Sydney time) for that business day. Requests received after the cut-off time of 12pm (Sydney time) on a business day will generally be treated as having been received before the cut-off time on the next business day.

The Responsible Entity can accept or reject any application for units in its discretion and is not required to give any reason or grounds for such a refusal.

Distributions

The Fund intends to pay distributions half yearly. The distributions are calculated based on the Fund's distributable income at the end of the distribution period and paid to the investors in proportion to their unitholding. Investors can elect to have distributions paid into their nominated Australian bank account or have it reinvested in units. There is no buy/sell spread with reinvestment of distributions.

The issue of units in respect of a reinvested distribution will be at the ex-distribution unit price as on the last day of the calendar month of the distribution period.

You should read the important information about 'How the Fund works' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-si for a copy of the AIB. The material relating to 'How the Fund works' may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing in the Stewart Investors Worldwide Sustainability Fund

Significant features

The Fund has an investment strategy that allows the Investment Manager to invest in the shares of companies from around the world that they believe are well positioned to contribute to, and benefit from sustainable development.

Significant benefits

Investing in the Fund offers investors access to:

- An investment philosophy which is based on long-term investing in what the Investment Manager considers to be high-quality companies.
- A focus on sustainable development as a long term driver of strong risk-adjusted returns. The Fund seeks to invest in companies contributing to a more sustainable future².
- An investment approach founded on the principle of good stewardship, meaning careful, considered and responsible management of clients' funds.

1. We may accept amounts less than the minimum at our discretion if we are satisfied the applicant otherwise qualifies to invest with us.

2. Further information about what the Investment Manager considers to be a more sustainable future is provided in the 'Labour standards or environmental, social or ethical considerations' in section 3 'How we invest your money' of the AIB. Go to www.firstsentierinvestors.com.au/aib-si for a copy of the AIB.

4. Risks of managed investment schemes

All investments are subject to risk. There may be loss of principal, capital or earnings and different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future.

The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, other investments and risk tolerance levels. Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on the Fund through prudent monitoring of the factors giving rise to these risks. These risks are not exhaustive and there could be other risks that may adversely affect the Fund. See the AIB for additional risks.

Company risk - An investment into equities or corporate bonds is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, distribution, legal involvement of the company, profit and loss announcements may affect the value of the Fund's security/bond and subsequently the value of the Fund.

Counterparty risk - Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected.

Currency risk - For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.

Emerging markets risk - Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging markets securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed markets.

As a result, investment returns from emerging markets securities may be more volatile than those from developed markets.

This means that there may be large movements in the unit price over short or long periods of time.

Equities risk - Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Fund risk - Fund risk refers to specific risks associated with the Fund and include:

- the change of the investment team, which may affect the Fund's future performance;
- the termination of the Fund;
- investment in the Fund may result in a different outcome to investing directly in the assets of that Fund;
- the costs of your investment may increase through an increase of fees and costs; and
- closing the Fund to further investments if, for example, the Responsible Entity considers it appropriate given the investment objective and investment strategy of that Fund.

As a result of these risks, the value of the investment in the Fund and level of distributions may change.

Investments sanctions risk - Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by the Fund. Limits may be imposed on the amount and type of assets that may be purchased by the Fund or the sale and timing of sale of such assets once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of assets held by the Fund, thereby preventing certain purchasers and counterparties from transacting in those assets, limiting the liquidity of those assets and/or otherwise affecting the market price that is available for those assets.

Liquidity risk - Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Investment Manager's ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay.

Market risk - Investment returns are influenced by the performance of the markets as a whole. 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.

Security risk and investment-specific risk - Within each asset class and the Fund, individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability.

You should read the important information about 'Risks of managed investment schemes' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-si for a copy of the AIB. The material relating to 'Risks of managed investment schemes' may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

You should consider the Fund's likely investment return, risk level and your investment timeframe, before choosing to invest in the Fund.

Stewart Investors Worldwide Sustainability Fund

| | |
|---|--|
| Description | The Fund is suitable for investors seeking long-term investment in international equities. |
| Investment objective¹ | To achieve long-term capital growth by investing directly or indirectly in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the regulated markets worldwide. The Fund is not managed to a benchmark and may have exposure to developed markets or emerging markets whilst maintaining its geographical diversity. The Fund invests in quality companies which are positioned to contribute to, and benefit from sustainable development. The Fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. |
| Investment strategy | <p>Stewart Investors applies a bottom-up approach and aims to invest only in well-stewarded, high quality companies with sustainability at the heart of all investment considerations. Investment decisions around companies focuses on quality:</p> <ul style="list-style-type: none"> • Quality of management including integrity, attitude to environmental and social impacts, corporate management, long-term performance and risk. • Quality of the company franchise including its social usefulness, their environmental impacts and efficiency and responsible business practices. • Quality of the company's financials including a preference for low net debt, strong cashflows and fair tax practices, as well as robust financial performance. <p>The Investment Manager recognises and supports the need for societies to maintain a sustainable ecological footprint as they develop and believe a company's ability to contribute to and benefit from helping societies to achieve this – i.e. its sustainability positioning – is a key indicator of its quality.</p> <p>The Fund does not hedge currency risk.</p> |
| Benchmark² | MSCI All Country World Index |
| Minimum suggested timeframe for holding the investment | 7 years. Please note this is a guide only, not a recommendation. |
| Asset allocation³ | Global Equities 80%-100% Cash 0%-20% |
| Standard Risk Measure⁴ | 6 |
| Risk level⁵ | High The likelihood of the capital value of your investment going down over the short term is high compared to funds investing in lower-risk assets such as fixed interest assets or cash. |
| Changes to Fund details | The Responsible Entity may close or terminate the Fund and make changes to the Fund's investment objectives, benchmark, asset classes and allocation ranges at any time, in some cases, without prior notice. The Responsible Entity will inform unitholders of any material changes to the Fund. |

You should read the important information about 'How we invest your money' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-si for a copy of the AIB. The material relating to 'How we invest your money' may change between the time when you read this Statement and the day when you acquire the product.

1. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed. 2. The benchmark is not used to limit or constrain how the Fund's portfolio is constructed. 3. The investment allocation is only a target, actual allocations can change within the ranges significantly and sometimes quickly. 4. Based on Australian Prudential Regulation Authority guidance, Standard Risk Measure. 5. The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

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 account 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 contribution fees and management costs where applicable. 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)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

A managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances. This table shows fees and other costs that you may be charged in the Fund and can be used to compare costs between different managed investment schemes. Unless otherwise stated, all fees and costs disclosed in this PDS are inclusive of the net effect of goods and services tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) as applicable.

Fees and costs can be paid directly from your account or deducted from investment returns or from the Fund's assets as a whole.

WARNING: Any additional fees that may be charged by your Service Operator for investing in the Fund via their service should be set out in your Service Operator's disclosure document. If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice given to you by financial adviser.

| Type of fee or cost | Amount |
|--|---|
| Fees when your money moves in or out of the fund | |
| Establishment fee | Nil |
| Contribution fee | Nil |
| Withdrawal fee | Nil |
| Termination fee | Nil |
| Management Costs^{1, 4} | The management costs of the Fund are 0.75% p.a. ¹ of the net asset value (NAV) of the Fund and are comprised of a: |
| The fees and costs for managing your investment | <ul style="list-style-type: none"> management fee: 0.6125% p.a.^{2, 3} of the NAV of the Fund; recoverable normal operating expenses: 0.1375% p.a. of the NAV of the Fund; estimated recoverable abnormal operating expenses: 0.00% p.a. of the NAV of the Fund; and indirect costs: 0.00% p.a. of the NAV of the Fund. |

1. All estimates of fees in this section are based on information available as at the date of this PDS. 2. Management fees are calculated and accrued daily, reflected in the daily unit price and payable monthly. 3. The Responsible Entity may negotiate rebates or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act. Please refer to section 4 'Fees and costs' in the AIB. 4. An allowance for transactional and operational costs may apply to investments into and withdrawals from the Fund. Please see 'Transactional and operational costs' in section 4 'Fees and costs' of the AIB.

Example of annual fees and costs for the Fund

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

| EXAMPLE – Stewart Investors Worldwide Sustainability Fund | | BALANCE OF \$500,000 ¹ WITH A CONTRIBUTION OF \$5,000 ^{1,2} DURING YEAR |
|---|------------|---|
| Contribution fee | \$0 | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management costs ³ | 0.75% p.a. | And, for every \$500,000 you have in the Fund you will be charged \$3,750.00 each year. |
| EQUALS Cost of Fund | | If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of: \$3,750.00. ² What it costs you will depend on the investment option you choose and the fees you negotiate. |

1. The example above assumes that the \$500,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$500,000 balance only. In practice an investor's actual investment amount will vary daily and the actual fees and costs the Responsible Entity charges are based on the value of the Fund which also fluctuates daily. 2. Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as transactional and operational costs that may be recovered in the form of a buy/sell spread. Please see 'Transactional and operational costs' in section 4 'Fees and costs' of the AIB for more information regarding the buy/sell spread. 3. All estimates of fees and costs in this section are based on information available as at the date of this PDS.

Additional explanation of fees and costs

Management costs

Management costs comprise of a management fee, any recoverable expenses and indirect costs that you incur by investing in the Fund but exclude transactional and operational costs and government charges.

Management fee

The Responsible Entity receives a fee for managing the assets of the Fund and overseeing the day-to-day administration and operation of the Fund.

The Investment Manager charges an investment management fee of 0.60% pa of NAV of the Fund for managing the investment of the assets of the Fund. The responsible entity fee and the investment management fee are paid out of the management fee.

The management fee is calculated and payable on the last day of each month from the assets of the Fund and is reflected in the unit price.

Recoverable expenses

The Responsible Entity is entitled to pay out of the Fund or be reimbursed out of the Fund for any expenses incurred in managing the Fund in addition to payment of the investment management fee. Recoverable expenses include normal operating expenses and abnormal operating expenses (see 'Recoverable expenses' in section 4 'Fees and costs' of the AIB). The normal operating expenses are capped at 0.1375% p.a. of the NAV. The Investment Manager will cover any normal expenses in excess of this cap. Abnormal operating expenses are not subject to the cap and are reimbursable from the assets of the Fund. The Responsible Entity has the discretion to review or change this cap, however it does not, at this stage, intend to remove it.

Indirect costs

Indirect costs are certain costs which the Responsible Entity reasonably estimate have reduced, directly or indirectly, the Fund's return. Indirect costs are generally payable from the Fund's assets rather than directly by you. Indirect costs do not include transactional and operational costs. Indirect costs are reflected in the unit price and are not charged as an additional cost to you.

Transactional and operational costs

Transactional and operational costs are generally incurred when the assets of the Fund are changed or from cash flows into or out of the Fund. Transactional and operational costs are deducted from the assets of the Fund, rather than paid directly by investors and are reflected in the unit price of the Fund. They do not form part of management costs described above.

Fee changes

The Responsible Entity has the right to change its fees up to the limit set out in the Constitution without your consent where the Responsible Entity has given you or your Service Operator at least 30 days' written notice.

You should read the important information in the 'Fees and costs' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-si for a copy of the AIB. The material relating to 'Fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences for investors each year, even if investors don't change their investment. Tax consequences are particular to each individual investor and investors are strongly advised to seek professional tax advice before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of Australian investors and such investors will be assessed for tax on any taxable income or capital gains attributed to them in respect of their investment in the Fund. This PDS does not provide taxation advice.

The Fund attributes all of the taxable income, including realised net capital gains and tax credits (if any), to investors each year. Generally, each financial year you are liable to pay tax on any capital gains from disposing of your investments and on any amounts attributed by the Fund (even if the distributions are reinvested), although you may be entitled to tax credits where income has already had tax deducted.

You should read the important information about 'How managed investment schemes are taxed' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-si for a copy of the AIB. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this Statement and the day when you acquire the product.

8. How to apply

Direct investors

To invest in the Fund directly please read this PDS, AIB and the TMD, complete the Fund's application form along with identification documents as required, send them to the Administrator and make the relevant payment in accordance with the payment options set out in the application form.

If the application form is incomplete or the identification documents do not meet the Responsible Entity's requirements, the Administrator will not process the application form. The Responsible Entity reserves the right to reject any application at its discretion.

Indirect investors

You can transact on your account by completing the relevant documents which your Service Operator requires. You will not need to complete any of the Responsible Entity's forms. You can increase your units by reinvesting distributions or making an additional investment in the Fund, or decrease your units by making a withdrawal from the Fund, through your Service Operator.

Restrictions on applications

In certain circumstances, the Responsible Entity may suspend or restrict applications to the Fund. The Responsible Entity may also reject any application at its absolute discretion and without reason. If the Administrator receives an application from you or your Service Operator when the Fund is suspended or restricted, the Administrator will be unable to process this application and the application money will be returned to you or your Service Operator. For indirect investors, please refer to your Service Operator's disclosure document for conditions to apply and redeem from your investment.

Cooling-off period

No cooling-off rights apply in respect of any investment in the Fund acquired by you as a wholesale client, sophisticated investor or by your Service Operator on your behalf. If you are a retail investor, you are entitled to a 14 day cooling off period for the initial investment in the Fund. If you are an indirect investor you should contact your Service Operator directly or refer to their disclosure document for information about any cooling-off rights that may apply to you in respect of the service that you invest through.

You should read the important information about 'Cooling-off period' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-si for a copy of the AIB. The material relating to 'Cooling-off period' may change between the time when you read this Statement and the day when you acquire the product.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at (02) 9010 5200 for more information.

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, using contact details provided in the PDS.

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 hold units indirectly via a Service Operator) can access the Responsible Entity's complaint procedures outlined above. If investing via a Service Operator and your complaint concerns the operation of the Service Operator then you should contact the Service Operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect 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