

First Sentier Global Property Securities Fund

ARSN 634 637 586

Product Disclosure Statement



Issue Date: 16 September 2019
Issued by The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL 235150

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CONTACT DETAILS

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IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) is a summary of significant information relating to the Class A units (APIR PIM7001AU) and Class W units (APIR PIM2485AU) in the First Sentier Global Property Securities Fund (ARSN 634 637 586) (Fund) and contains references to other important information which is contained in the Additional Information Booklet dated 16 September 2019 (AIB) and forms part of this PDS. There may be other classes of units on issue in the Fund.

This PDS is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 (referred to as the Responsible Entity) as responsible entity of the Fund. Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311 has been appointed by the Responsible Entity as the investment manager of the Fund (Investment Manager) and is a member of First Sentier Investors. You should consider all of this information before making a decision to invest in the Fund. These documents are available from www.firstsentierinvestors.com.au or you can request a paper copy free of charge by contacting the Responsible Entity. The information provided in this PDS is general information and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is only available to persons investing 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) and to direct applicants who qualify as wholesale clients under section 761G (7) of the Corporations Act 2001 (Cth) (Corporations Act) or sophisticated investors under section 761GA of the Corporations Act.

Class A units are available to indirect investors investing via a Service. Investors holding Class A units will receive fund information and reporting from the operator of the relevant Service (Service Operator). Class W units are available to wholesale clients and sophisticated investors who invest directly in the Fund and have a minimum investment of \$500,000. Investors holding Class W units will receive reporting and fund information directly from the Investment Manager.

If you are investing via a Service and have any questions or would like to obtain a copy of the PDS, any updates, the AIB or an application form, you should contact your Service Operator. The offer of units under this PDS is available only 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. A business day is a day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in New South Wales.

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. In Australia, 'Colonial', 'CFS' and 'Colonial First State' are trademarks of Colonial Holding Company Limited ABN 61 074 706 782 and these trademarks are used by First Sentier Investors under licence.

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 by the Responsible Entity 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. If a change is considered materially adverse the Responsible Entity will provide notice where required by law and issue a replacement PDS.

1. About The Trust Company (RE Services) Limited

The Responsible Entity

The Trust Company (RE Services) Limited (referred to as the **Responsible Entity**) is the responsible entity for the Fund and the issuer of the PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (**Perpetual**) which has been in operation for over 130 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 50 years.

The Responsible Entity holds Australian Financial Services License 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. 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. 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 Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311, AFSL 289017 (**Investment Manager**) as the investment manager of the Fund. The Investment Manager is part of First Sentier Investors.

Since inception in 1988, First Sentier Investors has evolved into a global fund manager with a client base that extends across Asia, Australia, Europe and North America. They invest over A\$200 billion across equities, fixed income, infrastructure and multi-asset solutions as at 31 March 2019.

Working across multiple global markets, their 16 specialist investment teams have autonomously designed approaches that aim to deliver long-term risk adjusted returns. Central to these different approaches is recognition of the impact environmental, social and governance factors have not only on performance, but on society. Many of their portfolio managers actively engage with companies to help reduce risks and improve governance.

In addition to the Investment Manager, First Sentier Investors' brands include FSSA Investment Managers, Stewart Investors and Realindex.

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

Other Service Providers

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

2. How the First Sentier Global Property Securities 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.

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. It is the Service Operator that 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.

Units in the Fund

Generally, unit prices are calculated each business day for the preceding business day in Sydney. The unit price for a class of units is calculated by taking the total market value of the assets of the Fund attributable to the relevant class or units less the total value of the liabilities of the Fund (including any adjustments for transaction costs) attributable to the relevant class of units, divided by the total number of units in the relevant class 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 +0.20%/-0.20%.

Unit prices will be available at www.firstsentierinvestors.com.au. You can obtain a copy of the Responsible Entity's 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 applies.

Indirect investors, please refer to your 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 the units from their Fund by sending the Administrator a written withdrawal request in the form advised by the Administrator 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 assume and facilitate a full withdrawal of your account. 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.

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 2pm (Sydney time) on any business day and the transactions will be processed using the unit price next calculated after 2pm for that business day. Requests received after the cut-off time of 2pm (Sydney time) on a business day will generally be treated as having been received before the cut-off time on the next business day.

Under the Fund's PDS, 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 semi-annually. 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 in the 'How the Funds work' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/additional-information-booklet

The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

¹ The Responsible Entity may accept amounts less than the minimum at its discretion if the Responsible Entity is satisfied the applicant otherwise qualifies as a wholesale investor in accordance with the Corporations Act.

3. Benefits of investing in the First Sentier Global Property Securities Fund

Significant features

The Fund invests in a broad selection of global listed property companies with 30 to 70 stocks typically held in the portfolio. The Fund provides investors with exposure to a broad selection of property-related investment opportunities including commercial, retail, lodging and industrial property assets.

Significant benefits

Investing in the Fund offers investors:

- access to the Investment Manager's investment expertise;
- access to an actively managed portfolio of global listed property securities; and
- exposure to a broad selection of property-related investment opportunities including, but not limited to, commercial, retail, lodging and industrial property assets.

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.

- **Market risk** – investment returns are influenced by the performance of the markets as a whole. Market risk includes the risk of volatility and negative returns arising from things like changes in market sentiment, political events, economic, social and technological conditions, as well as government regulations.
- **Equities risk** – equity performance can be volatile and changes in global economic conditions (e.g. growth and inflation), interest rates and bond yields could impact performance.

- **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.
- **Derivatives risk** – derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. The value of a derivative may fall as a result of an adverse movement in the underlying asset or index.
- **Security risk** – risk specific to an individual security. Even in circumstances where the Fund is well diversified, decreases in the value of an individual security may affect the value of your investment in the Fund.
- **Fund risk** – risks associated with the Fund, such as termination and changes to fees and expenses. The Responsible Entity may close the Fund to further investments if, for example, the Responsible Entity considers it appropriate given the investment objective and investment strategy of the Fund. The Responsible Entity may also terminate the Fund by notice to unitholders.
- **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.

You should read the important information in the 'Risks of managed investment schemes' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/additional-information-booklet

The material relating to 'Risks of Managed Investment Schemes' may change between the time when you read this PDS 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.

First Sentier Global Property Securities Fund										
Investment objective	To maximise total returns to the investor by investing in a portfolio of listed property securities from around the world. The Fund aims to outperform the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes. ¹									
Investment strategy	The Investment Manager actively seeks to identify undervalued global real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The Fund uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The Fund provides investors with exposure to a broad selection of property-related investment opportunities including commercial, retail, lodging and industrial property assets. The Fund aims to hedge currency exposure.									
Benchmark	FTSE EPRA/NAREIT Developed Index – hedged to Australian dollars									
Minimum suggested timeframe for holding the investment	7 years. Please note this is a guide only, not a recommendation.									
Asset allocation²	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Global Property Securities</td> <td>80%</td> <td>100%</td> </tr> </tbody> </table>		Min	Max	Cash	0%	20%	Global Property Securities	80%	100%
	Min	Max								
Cash	0%	20%								
Global Property Securities	80%	100%								
Standard Risk Measure³	7									
Risk level⁴	High High risk of short-term loss. Likely to produce higher returns over the minimum suggested timeframe.									
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 in the 'How your money is invested' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/additional-information-booklet

The material relating to 'How your money is invested' may change between the time when you read this PDS and the day when you acquire the product.

¹ The investment objective is not intended to be a forecast. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

² The investment allocation is only a target, actual allocations can change within the ranges significantly and sometimes quickly.

³ Based on Australian Prudential Regulation Authority guidance, Standard Risk Measures.

⁴ 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 funds 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).

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 between you and the 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
Exit fee	NIL
Management costs^{1,5}	
The fees and estimated costs for managing your investment	
	The management costs of the Fund are 0.90% p.a. ¹ of the net asset value (NAV) of the Fund and are comprised of a:
	– management fee: 0.90% p.a. ^{2,3} of the NAV of the Fund;
	– recoverable expenses: 0.00% p.a. ⁴ 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. As the Fund is newly established, this figure reflects the Responsible Entity's reasonable estimates as at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

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 Recoverable expenses incurred in managing the Fund will be paid out of the management fee. The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the Fund in addition to payment of the management fees.

⁵ 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 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 – BALANCE OF \$500,000 ¹ WITH A CONTRIBUTION OF \$50,000 ¹ DURING YEAR		
Contribution fee	\$0	For every additional \$50,000 you put in, you will be charged \$0.
PLUS Management costs ³	0.90% p.a.	And, for every \$500,000 you have in the Fund you will be charged \$4,500 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 \$50,000 during the year, you would be charged fees of: \$4,500² 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 \$50,000 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 charge 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 the AIB for more information regarding the buy/sell spread.

³ All estimates of fees in this section are based on information available as at the date of this PDS. As the Fund is newly established, this figure reflects the Responsible Entity's reasonable estimates as at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

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 management fee for managing the assets of the Fund and overseeing the day-to-day administration and operation of the Fund.

Recoverable expenses

The Responsible Entity is entitled to be paid or reimbursed out of the assets of the Fund for certain expenses that it incurs in relation to the proper performance of its duties as responsible entity of the Fund and in connection with the day-to-day operation of the Fund. Ordinary expenses incurred in managing the Fund will be paid out of the management fee. However, the Responsible Entity may decide to pay out of the Fund or be re-imbursed out of the Fund for any abnormal expenses incurred in managing the Fund in addition to payment of the management fee.

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/additional-information-booklet

The material relating to 'Fees and Costs' may change between the time when you read this PDS 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 in the 'How managed investment schemes are taxed' section in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/additional-information-booklet

The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Direct investors

To invest in the Fund directly please read this PDS and the AIB, 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.

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 Operators documentation for conditions to apply and redeem from your investment.

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 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.

9. Other information

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 or the Investment Manager during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. 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

AFCA is only available to retail clients.

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 complaints 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.