

# Additional Information Booklet

First Sentier Responsible  
Listed Infrastructure Fund

**Issue Date:** 21 February 2022  
Issued by The Trust Company (RE Services) Limited  
ABN 45 003 278 831  
AFSL 235150

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## IMPORTANT INFORMATION

This Additional Information Booklet (**AIB**) is issued by The Trust Company (RE Services) Limited (**the Responsible Entity**).

The information in this document forms part of the Product Disclosure Statement (**PDS**) dated 21 February 2022 for the First Sentier Responsible Listed Infrastructure Fund, ARSN 649 845 090 (**Unhedged Class and Hedged Class**) (to be referred to in this AIB as the **Fund**).

You should read this information together with the PDS and the Target Market Determination (**TMD**) for the Fund before making a decision to invest in the Fund.

The Responsible Entity consents to the use of the PDS, TMD and the AIB by investor directed portfolio services (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**). The Responsible Entity may update this AIB in accordance with the constitution of the Fund (**Constitution**) and the law.

The information provided in this AIB 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 information in the PDS, TMD for the Fund and this AIB is up to date at the time it was issued.

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](http://www.firstsentierinvestors.com.au) or by contacting the operator of the relevant Service (**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 issue a replacement PDS or AIB (as applicable).

You can request a copy of the PDS, TMD or this AIB free of charge from the Investment Manager or your relevant Service Operator.

You should keep a copy of this document and any updates to it for your reference.

# 1. How the First Sentier Responsible Listed Infrastructure Fund works

## Constitution

The operation of the Fund is governed by the constitution (**Constitution**), which together with the Corporations Act 2001 (Cth) (**Corporations Act**), sets out the rights, liabilities and obligations of both unitholders and the Responsible Entity.

Copies of the Constitution of the Fund may be obtained free of charge by contacting the Responsible Entity or the Investment Manager.

## Compliance plan

In accordance with the Corporations Act, a compliance plan has been prepared for the Fund and lodged with ASIC. The compliance plan outlines the measures the Responsible Entity will apply in operating the Fund to ensure that the Fund is operated in compliance with the Constitution of the Fund and the Corporations Act. In addition, the Responsible Entity has established a compliance committee in accordance with the Corporations Act to (amongst other things) monitor its adherence to the compliance plan and assess at regular intervals whether the compliance plan is adequate.

Furthermore, on an annual basis external audit undertakes a review of the Responsible Entity's compliance with the compliance plan.

## The Responsible Entity

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (**Perpetual**) ABN 86 000 431 827, and a part of Perpetual Group 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 Investment Manager

First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311 AFSL 289017 (**Investment Manager**) has been appointed as the investment manager of the Fund pursuant to an investment management agreement (**IMA**). The Investment Manager is part of the First Sentier Investors group.

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\$251 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 Mitsubishi UFJ Financial Group, Inc. (**MUFG**), one of the world's largest financial services companies.

Under the IMA, the Investment Manager agrees to provide investment management services with respect to the Fund in accordance with the investment strategies set out in the PDS.

The Responsible Entity is able to terminate the Investment Manager's appointment under the IMA in certain circumstances without penalty, including but not limited to:

- where the Investment Manager enters into receivership, liquidation, is placed under official management or an administrator is appointed to its affairs or ceases to conduct business;
- where the Investment Manager, in a material respect, is in breach or fails to observe or perform any duty; obligation, representation, warranty or undertaking under the IMA and fails to rectify such breach or failure within a reasonable period specified by the Responsible Entity; and
- where the Responsible Entity has obtained independent external legal advice and considers it reasonably necessary to do so to ensure compliance with its duties and obligations under relevant law, the Constitution or by any court of competent jurisdiction.

## The Custodian and the Administrator

The Responsible Entity has appointed State Street Australia Limited (**State Street, Custodian and Administrator**) as the custodian and the administrator of the Fund.

In its role as the custodian, State Street will hold assets of the Fund and in providing administration services it will undertake functions including portfolio valuation, arranging for the issue and withdrawal of units, investment accounting and unitholder registry for the Fund.

The Responsible Entity (not the Custodian) is the operator of the Fund.

## Making an application

To make an application or add to your investment in the Fund, please complete the application form and send it to the Administrator along with the necessary identification documents. You will also need to make the relevant payment for your additional investment in accordance with the instructions on the application form. No minimum additional investment requirement applies. An application form is available from First Sentier Investors on request.

The cut-off time for receipt of application requests by the Administrator is 2pm (Sydney time) on any New South Wales business day and the transactions will be processed using unit price next calculated after the cut-off time for that business day. Requests received after the cut-off time on a New South Wales business day will generally be treated as having been received before the cut-off time on the next New South Wales 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. The Administrator will not process any application form that is incomplete or that is not accompanied by the required identification documents or payment of application money.

Please refer to the section below on suspension for details regarding when the Responsible Entity can suspend the acceptance of applications.

For indirect investors, you must complete the documentation which your Service Operator requires.

\*as at 31 December 2021

## About your application money

Application money will be held in a non-interest bearing bank account until invested in the Fund or returned to you. Once your completed application form is received and accepted, the monies held will be divided by the next determined unit price to calculate the number of units in the Fund allocated to you.

## Payment options

For applications made through a Service Operator, the payment options will depend on the requirements of the relevant Service Operator.

For applications lodged directly with the Administrator, please refer to the application form for payment options.

## Incomplete or rejected applications

The Responsible Entity accepts no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You (or your Service Operator) are responsible for ensuring that the application form is completed correctly and contains the correct contact details. Your application may be delayed or not processed if you: do not provide the information requested; provide incomplete or inaccurate information; or send your application to an incorrect address.

The Responsible Entity will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

## Transferring your units

You can generally transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law and that the Responsible Entity, from time to time, prescribes. The Responsible Entity is not obliged to register a transfer that does not meet these criteria.

The Responsible Entity recommends that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary. Please contact the Responsible Entity for further information about transferring units.

For indirect investors, you should contact your Service Operator if you wish to transfer your units.

## Restrictions on withdrawals

You are able to withdraw from the Fund by sending a written withdrawal request to the Administrator (in the form advised from time to time) or your Service Operator.

Under the Constitution there are certain restrictions in relation to a unitholder's right to withdraw from the Fund.

If the Fund is not liquid under the Corporations Act, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund. Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

In circumstances where the Fund is liquid, the Responsible Entity has the power to stagger withdrawals where it receives one or more withdrawal requests on a withdrawal date (as defined in the Constitution) which exceeds 20% of the units in the Fund (or units in a class). The Responsible Entity may reduce each withdrawal request pro-rata so that only 20% of the units in the Fund (or units in a class) are withdrawn as at the relevant valuation time (as defined in the Constitution).

Please refer to the section below on suspension for details regarding when the Responsible Entity can suspend the withdrawals.

## Suspensions

The Responsible Entity may at any time suspend the acceptance of applications, withdrawal requests, withdrawals and the payment of withdrawals if the Responsible Entity believes it is in the best interest of unitholders as a whole if:

- it is desirable for the protection of the Fund;
- the Responsible Entity reasonably estimates that it must sell 5% or more of assets of the Fund to meet a withdrawal request;
- it suspects or is advised that payment of a withdrawal amount may result in a contravention of AML Requirements;
- any relevant financial, stock, bond, note, derivative or foreign exchange market (including the ASX) is closed or trading on any such market is restricted in any way; or
- an emergency or such other circumstances exist and as a result:
  - it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly; or
  - the ability of the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly is, or may be, adversely affected; or
  - sufficient assets of the Fund cannot be realised at an appropriate price in a timely manner or on adequate terms or otherwise.

A withdrawal request lodged during a period of suspension will be deemed to have been received immediately after the period of suspension and withdrawing investors will receive the next calculated unit price.

Generally, the Responsible Entity pays withdrawal proceeds to your bank account, however in certain circumstances the Responsible Entity is permitted under the Constitution of the Fund to pay withdrawal proceeds in kind (i.e. in specie) to unitholders.

## Reporting and continuous disclosure

The Fund will, as applicable, be subject to certain reporting and ongoing disclosure obligations. Unitholders will receive copies of the following reports with respect to their unitholdings:

- Transaction confirmation for their initial investment and all subsequent transactions;
- Periodic transaction statements;
- Attribution managed investment trust member annual statement (**AMMA Statement**);
- Annual tax statement; and
- Attribution managed investment trust (**AMIT**) distribution statement.

In addition, copies of the following will be available for the Fund on the Investment Manager's website, by contacting the Responsible Entity or may be obtained from, or inspected at, an ASIC office (as applicable):

- the annual financial reports most recently lodged with ASIC;
- any half-yearly financial reports lodged with ASIC after the lodgement of the aforementioned annual report;
- Subdivision 12-H deemed payment notices (dividend, interest and royalty payment / fund payment notices);
- any continuous disclosure notices given by the Fund after the date of lodgement of the aforementioned annual report; and
- any ongoing disclosure of material changes and significant events.

Unit holders investing via a Service will receive fund information and reporting from their Service Operator and unit holders investing directly will receive reporting and fund information directly from the Investment Manager.

## 2. Risks of managed investment schemes

All investments carry risks and it is important to consider them before investing into the Fund. The following include significant risks that may affect your investment in the Fund as well as general risks that apply to an investment in a managed investment scheme:

### 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 and 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.

### Cyber risk

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 the Responsible Entity or other service providers.

### Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund. Risks associated with the use of derivatives include that the value of a derivative may fall as a result of an adverse movement in the underlying asset or index, the Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.

### Emerging markets risk

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

investing in developed market countries. As a result, investment returns from emerging market securities are usually 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 the 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 the 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.

### Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events.

## Regulatory and tax risk

Governments or regulators may pass laws, make changes to taxation laws, create policy or implement an existing policy that may affect the Fund as a whole or individual securities or the Investment Manager's ability to execute strategies. This may affect either a particular transaction or market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives.

## Security 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.

## Conflicts of interest

First Sentier Investors may be the investment manager of other funds not described in this AIB 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) for other funds or accounts. First Sentier Investors and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

## 3. How we invest your money

### Risk level

The Fund is assigned a risk level which aims to assist the investors to compare funds in the context of the likely number of negative annual returns expected over any 20 year period. This measure, known as Standard Risk Measure (SRM), is based on Australian Prudential Regulation Authority guidance. The table below outlines the different levels of risk as defined by SRM. 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. Further, it does not take into account the impact of fees and tax on the likelihood of a negative return.

The SRM for the Fund is 6.

Investors should ensure that they are comfortable with the risks and potential losses associated with the Fund.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

## Labour standards or environmental, social or ethical considerations

The Responsible Entity does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments but has delegated investment management decisions for the Fund to the Investment Manager pursuant to the IMA.

The Investment Manager is part of First Sentier Investors who is a market leading responsible investor<sup>1</sup>. The Investment Manager takes an integrated and holistic approach to embedding Responsible Investment (RI) principles in its investment processes and business practices.

This approach is focused on three pillars of activity: investment quality, stewardship, and employee engagement, learning and development – all overseen and informed by a strong governance framework.

Each year the Investment Manager publishes a responsible investment and stewardship report which outlines its progress in these areas and profiles each of the investment team's approaches to responsible investment. You can obtain a copy of this report on the Investment Manager's website.

## The Fund's approach to ESG

Environmental, social and governance (ESG) factors are taken into account in the selection, retention or realisation of investments in the Fund, but the extent to which any one of these factors is considered for any particular investment decision will vary at the discretion of the Investment Manager when managing this Fund, and in certain circumstances, the Investment Manager may not consider these factors to be relevant to a particular investment decision. The ESG approach for this Fund may differ to other funds managed by the Investment Manager.

### Investment process:

The First Sentier Responsible Listed Infrastructure Fund is managed using an active, bottom-up process of stock selection, with an overarching focus on sustainable development and ESG-related criteria.

The Fund's investment process places equal emphasis on asset quality and stock valuations. Value is determined using detailed financial models. Quality is determined by a 25-point score which seeks to minimise downside by assessing significant areas of risk - from politics, regulation and customer satisfaction to leverage, management incentives and Board independence. Value and Quality results are peer reviewed to reduce analyst bias. These results, along with the Sustainability Analysis described below, underpin the Investment Manager's stock selection and portfolio construction process.

<sup>1</sup>. As at 2020, the United Nations Principles for Responsible Investment (PRI) rated First Sentier Investors 'A+' in 7 of 8 categories and 'A' in the 8th category.

### Sustainability analysis:

Analysis of a company's ESG and sustainability-related credentials is undertaken in three ways. First, the infrastructure stocks that the Investment Manager analyses and researches are ranked using a weighted combination of the sustainability elements only of each company's Quality score; namely – Environmental, Social, Governance, Alignment of interests, Board and Disruption. This provides a clear and consistent framework for the Investment Manager's collective thoughts on sustainability-related criteria, to reference when stocks are being considered for inclusion within the portfolio.

Second, the Investment Manager seeks to identify companies that are contributing to, or benefitting from, sustainable development, aligned with the United Nations Sustainable Development Goals (SDGs). The most relevant SDGs to infrastructure companies are SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 9: Industry, Innovation and Infrastructure, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action.

Third, the Investment Manager carries out company engagement via an ongoing process of outreach to companies, regulators and other stakeholders. This provides the Investment Manager with a way of driving change, as well as giving the manager a better understanding of how companies are performing. This enables the manager to push for better outcomes on an ongoing continual basis.

These steps provide the Investment Manager with a lens through which all investment decisions are made.

Investments in companies that do not satisfy this Sustainability Analysis will not be included within the portfolio.

### Avoidance of Harmful Products and Services:

In addition, the Fund aims not to invest in companies with material exposure to harmful products and services, or companies that fail to discharge their environmental stewardship and human rights responsibilities which may harm the achievement of the sustainable investment objectives.

The Fund also aims to ensure that the companies it invests in neither cause significant adverse social and environmental impacts, nor undermine other social and environmental sustainability objectives, and that the companies it invests in follow good governance practices.

The Investment Manager considers harmful products and services to include:

- Environmental issues: Utilities that are materially involved in fossil fuels defined as companies where coal-fired generation assets represent more than 20% of their of overall assets; or utilities with material generation assets whose carbon intensity - (as measured by tons of carbon per MWh of electricity generated) - is not declining over rolling three year periods, or companies that do not operate in alignment with the Ten Principles of the UN Global Compact.
- Social issues: Companies that are materially involved in gambling, pornography, animal testing (defined as companies that derive over 10% of revenue from these activities), companies with a poor track record in relation to globally accepted human rights, or companies that do not operate in alignment with the OECD Guidelines for Multinational Enterprises. Human rights and labour standards which are taken into account are modern slavery, child labour, land grants and indigenous rights.

- Governance issues: Companies whose Board structure reduces their effectiveness or level of independence, companies with a higher risk of government interference, or companies that fail to provide the requisite level of transparency in their business or financial statements.

In rare circumstances the Fund may hold investments in companies that have a non-material exposure to certain harmful products and services. The Fund will only hold such investments in circumstances where if the company has strong ESG credentials overall, or if the company can demonstrate that it is taking tangible steps to improve the aspects deemed to be harmful.

In addition, the Fund does not invest in companies that are involved in, or that derive any of their revenue from, the manufacture of controversial weapons or the production of tobacco or tobacco-related products.



CERTIFIED BY RIAA

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that The First Sentier Investors Responsible Listed Infrastructure Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the First Sentier Responsible Listed Infrastructure Fund's methodology, performance and stock holdings can be found at [www.responsibleinvestments.com.au](http://www.responsibleinvestments.com.au), together with details about other responsible investment products certified by RIAA.<sup>2</sup>

<sup>2</sup> The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

## 4. Fees and costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

First Sentier Responsible Listed Infrastructure Fund (Unhedged Class and Hedged Class)		
Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund<sup>1</sup></b>		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
<b>Management costs<sup>2,4</sup></b>		
<b>The fees and costs for managing your investment</b>	The total estimated management costs <sup>4</sup> , of each Fund are as follows: 0.90% p.a. - First Sentier Responsible Listed Infrastructure Fund (Unhedged Class) 0.95% p.a. - First Sentier Responsible Listed Infrastructure Fund (Hedged Class) <b>1. Management fee<sup>3</sup></b> 0.90% p.a. - First Sentier Responsible Listed Infrastructure Fund (Unhedged Class) 0.95% p.a. - First Sentier Responsible Listed Infrastructure Fund (Hedged Class)	The management costs are a percentage of the net asset value (NAV) of the Fund.  The management fee component is a percentage of the NAV of the Fund. The management fee is calculated and accrued daily and payable monthly.
	<b>2. Recoverable expenses</b> 0.00% p.a. - First Sentier Responsible Listed Infrastructure Fund (Unhedged Class and Hedged Class)	Please refer to 'Recoverable expenses' in the 'Additional explanation of fees and costs' section.
	<b>3. Indirect costs</b> 0.00% p.a. - First Sentier Responsible Listed Infrastructure Fund (Unhedged Class and Hedged Class)	Please refer to 'Indirect costs' in the 'Additional explanation of fees and costs' section.
<b>Service fees</b>	Nil	Nil
<b>Switching fee: The fee for changing investment options</b>	Nil	Not applicable

1. An allowance for transaction costs may apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads' below in the Additional Explanation of Fees and Costs).

2. Unless otherwise stated, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) as applicable.

3. For certain Wholesale Clients (as defined in the Corporations Act) the Responsible Entity may, at its discretion, negotiate, rebate or waive all or part of its fees. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section below.

4. As the First Sentier Responsible Listed Infrastructure Fund is newly established, these figures reflect the Responsible Entity's reasonable estimate at the date of this AIB 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

The total management costs for the Fund comprises of:

- Management fees;
- Recoverable expenses; and
- Indirect costs

The amounts shown in the table above include all management fees, estimated recoverable expenses and estimated indirect costs as at the date of the PDS. The management costs do not include the transactional and operational cost (i.e. buy/sell spreads) of the Fund.

Any updates from time to time, which are not materially adverse will be available on the Investment Manager's website.

### Management fee

The Responsible Entity receives a management fee for managing the assets in the Fund and overseeing the day-to-day operations of the Fund. Any fees charged by an investment manager will be paid by the Responsible Entity out of its management fee and will not be an extra cost to you or the Fund. Management fees are accrued daily and reflected in the unit price. The management fee is paid to the Responsible Entity monthly in accordance with the Fund's Constitution.

### Differential fees

The Responsible Entity may negotiate, rebate or waive all or part of its management fee with 'wholesale clients' (as defined by the Corporations Act). The payment and terms of rebates are negotiated with wholesale clients but are ultimately at the Responsible Entity's discretion, subject to the Corporations Act and ASIC policy.

Such negotiations are undertaken on a case-by-case basis and only for wholesale clients. The Responsible Entity does not negotiate fees with retail investors or individual Platform investors. Please contact the Investment Manager on (02) 9010 5200 for more information.

### 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.

The management costs set out in the table above include recoverable expenses of 0.00% p.a. of the NAV for the Fund. At the date of this AIB, the Responsible Entity pays any recoverable expenses out of the management fee. However, if we decide to deduct expenses in addition to the management fee in the future, we will give you 30 days' written notice.

Recoverable expenses include normal operating expenses and may include abnormal operating expenses.

### Normal operating expenses

Normal operating expenses are those costs that are incurred in the day-to-day administration of the Fund and include (but are not limited to), fees and expenses in connection with the marketing, administration and management of the Fund, costs of preparing and distributing reports and distribution statements to unitholders and the administration and management of assets of the Fund. The Constitution does not place any limit on the amount of expenses incurred in relation to the proper performance of the Responsible Entity's duties. Normal operating expenses incurred in managing the Fund will be deducted from the management fee of the Fund.

### Abnormal operating expenses

Abnormal costs are due to abnormal events such as unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings. Where such events do occur, the Responsible Entity may at its discretion determine to recover these expenses from the Fund. If the expenses are recovered, they will be paid from the Fund's assets when the expenses are incurred.

### Indirect costs

Indirect costs include any amount not charged as a fee that reduces (directly or indirectly) the income of or property of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an underlying fund in which the Fund invests. These indirect costs are reflected in the unit price of the Fund and may include:

- indirect management fees (in underlying funds); and
- other indirect costs which may incur if the Fund invests in certain types of over-the-counter derivative financial products.

Trade activity in these types of instruments may give rise to other indirect costs.

The management costs set out in the table above include indirect costs of 0.00% p.a. of the NAV for the Fund, which is an amount the Responsible Entity reasonably estimates will apply for the current financial year.

### Transactional and operational costs

Transactional and operational costs are generally incurred when the assets in the Fund are changed or the Fund experiences cash flow into or out of the Fund and are not included in the management costs. They include costs such as brokerage, buy-sell spread, settlement costs, clearing costs and applicable stamp duty. Transactional and operational costs are not paid directly by the transacting investor to the Responsible Entity, but are reflected in the unit price of the Fund and are additional cost to the investor.

Transactional and operational costs that are incurred as a result of applications and redemptions are recovered from the transacting investor in form of a buy/sell spread.

## Buy/sell spread

A buy/sell spread may be applied to applications/redemptions and reflected in the Fund's entry and exit unit price. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. Where the Responsible Entity charges a buy/sell spread it has the discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred. The buy/sell spread will impact the return on your investment and is an additional cost to you however as it is built into the Fund's unit prices, it won't be recorded separately on investor statements. There is no spread payable on reinvestment of distributions. The buy/sell spread is not paid to the Responsible Entity as it is retained in the Fund to recover actual expenses occurred in the buying or selling of assets. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not normally be provided to you. Updated information can be obtained from the Investment Manager's website at [www.firstsentierinvestors.com.au](http://www.firstsentierinvestors.com.au).

The current buy/sell spread for the Fund is as follows:

Fund	Buy/sell spread %
First Sentier Responsible Listed Infrastructure Fund (Unhedged Class and Hedged Class)	0.15/0.15

Estimated transactional and operational costs, which are used to determine the buy/sell spreads, are reviewed regularly. The buy/sell spreads are current as at the issue date of this AIB however they may increase or decrease during the life of this AIB. Any updates from time to time will be available on the Investment Manager's website.

The estimated total transactional and operational costs and the estimated net transactional and operational costs that will apply for the current financial year for the Fund will be:

Fund*	Estimated total transactional and operational costs p.a.	Estimated recovery amount p.a.	Estimated net transactional and operational costs p.a.
First Sentier Responsible Listed Infrastructure Fund (Unhedged Class)	0.21%	0.03%	0.18%
First Sentier Responsible Listed Infrastructure Fund (Hedged Class)	0.32%	0.03%	0.29%

\*As the Fund is newly established and has not been in existence for 12 months there is no historic data available to guide an estimate of future transactional and operational costs. The above estimates are based on existing similar strategies managed by the Investment Manager. Therefore this amount may vary over time and may not be a good indicator of the typical ongoing transactional and operational costs of the Fund in the future.

## Maximum fees and charges

The maximum fees for the Fund under the relevant Constitution are set out in the table below.

Fund	Maximum Management Fee (%) of Gross Asset Value <sup>1</sup>
First Sentier Responsible Listed Infrastructure Fund	3.00%

1. Exclusive of GST

## Increases or alterations to fees and costs

The Responsible Entity may change the fees and costs set out in the 'Fees and costs' section of the PDS and AIB for the Fund up to the maximum amounts but will not increase its fees, without giving investors at least 30-days' written notice.

## Distribution fees

Subject to law, the Responsible Entity may make non-volume based product access payments to Service Operators who distribute the Fund on their investment menu. Where allowable by law, the Responsible Entity may also make payments to Service Operators and dealer groups for their marketing support. If these payments are made, they are made by the Responsible Entity and they are not an additional cost to you.

## 5. How managed investment schemes are taxed

The purpose of the summary in this section 5 is to explain, in general terms, some of the Australian tax consequences of investing in the Fund. It does not consider the specific circumstances of a unitholder that may invest in the Fund and should not be used as the basis upon which a potential unitholder decides whether or not to invest in the Fund.

The taxation implications of investing in the Fund are particular to a unitholder's circumstances. A prospective investor should seek professional taxation advice before investing, or dealing with their investment, in the Fund. Nothing contained in this AIB should be construed as the giving of, or be relied upon, as tax advice.

### Goods and Services Tax (GST)

No GST should be payable in relation to the acquisition, disposal, withdrawal or transfer of units in the Fund, nor any distributions made in respect of the units held by a unitholder in the Fund.

However, GST will likely apply to fees and any reimbursement of costs charged to the Fund. Where the Fund is registered for GST, it may be entitled to claim input tax credits (ITCs) or reduced input tax credits (RITCs) (being 55% or 75% of the GST paid) depending on the type of fee or cost.

Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs as applicable.

### Attribution Managed Investment Trusts

The AMIT regime, in broad terms, applies to a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity either intends to or has already made the election for the Fund to operate as an AMIT. Accordingly, provided that the Fund continues to satisfy the requirements to be an AMIT and the unitholders of the Fund are attributed all of the determined trust components of the Fund, the Responsible Entity should not, itself, be subject to Australian tax.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders. Australian resident investors, would therefore be taxed on the tax components of the Fund that are attributed to them each year. Non-resident investors may have tax withheld from distributions by the Responsible Entity of the Fund. The rate of withholding will depend on the type of income distributed and the country of residence of a unitholder;
- the ability to carry forward certain understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- certain upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

### Taxation of the Fund

We intend to manage the Fund so that the Responsible Entity of the Fund is not subject to Australian income tax.

We do not expect the Responsible Entity of the Fund to be subject to tax on the net taxable income of the Fund (other than in relation to withholding tax on foreign income or other taxes in respect of non-resident investors) as we intend that:

- when the Fund is an AMIT: all taxable income of the Fund will be 'attributed' to investors on a 'fair and reasonable' basis in each financial year and be reflected in the AMMA statement provided to investors; and
- when the Fund is not an AMIT: investors will continue to be presently entitled to all the net income of the Fund in each financial year and an investor's share of the net taxable income of the Fund will be reflected in the tax statement provided to the investors.

### Disposal of units in the Fund

The transfer or withdrawal (i.e. redemption) of a unit in the Fund would be a capital gains tax event for Australian tax purposes, which may result in the unitholder recognising a capital gain or a capital loss.

### Tax File Numbers / Australian Business Numbers

The Responsible Entity of the Fund has an obligation to withhold tax on distributions to unitholders that have not provided a Tax File Number, Australian Business Number or proof of a relevant exemption.

### Australian Tax Reform

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

### US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules, together with Australian implementing rules, require 'Financial Institutions' such as the Fund to report information regarding certain accounts (which may include your units in the Fund) to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and, if required, provide information to the ATO in respect of your investment in the Fund.

If you do not provide this information the Administrator will not be able to process your application. Existing investors may be required to provide certain information on request. FATCA also imposes a withholding tax in certain circumstances.

## Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards for the Automatic Exchange of Financial Account Information (CRS). CRS, like the FATCA regime, requires Financial Institutions to report information regarding certain accounts to the ATO and follow related due diligence procedures.

The Fund is a 'Financial Institution' under the CRS and the Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, the Administrator will request that you provide certain information and certifications. Existing investors may be required to provide certain information on request. The Administrator will determine whether the Fund is required to report your details to the ATO based on their assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed a relevant 'CRS Competent Authority Agreement', that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

## 6. Other information

### Cooling-Off Period

No cooling-off rights apply if you are a wholesale client, sophisticated investor or investing via a Service.

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 decide that your initial investment in the Fund does not suit your needs for any reason, you can request in writing to have your investment cancelled within 14 days starting from the time when you receive confirmation of your investment or the end of the 5th day after your units are issued, whichever is earlier. The amount we refund will be the original amount invested, adjusted to take into account any increase or decrease in the value of your investment, any tax or duty that may have been payable and reasonable administrative and transaction costs. You will not be able to exercise any cooling off rights once you have exercised any right or power in respect of your investment in the Fund.

## Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide the Responsible Entity with your relevant personal information, it will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to the Responsible Entity's handling of personal information and it will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for it to specify those countries.

The Responsible Entity's privacy policy is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Responsible Entity. The Investment Manager's Privacy Policy is available at [www.firstsentierinvestors.com.au](http://www.firstsentierinvestors.com.au).

If you are investing indirectly through a Service Operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in the Fund. Please contact your Service Operator for more information about their privacy policy.

## Anti-Money Laundering and Counter Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and any agent acting on its behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to it. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or its agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor its agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

## Consents

The Investment Manager, State Street and RIAA have given consent, which has not been withdrawn at the date of the PDS and AIB, to being named in the form and context in which they are named and the statements about them in the form and context they appear in the relevant PDS and AIB.