

Information Booklet

Dated 11 October 2017

The information in this document forms part of the Product Disclosure Statement dated 11 October 2017 and issued by The Trust Company (RE Services) Limited as responsible entity of the

Eley Griffiths Group Emerging Companies Fund

ARSN 616 328 128, PIM5346AU

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About this Information Booklet

The information in this Information Booklet forms part of the PDS issued by The Trust Company (RE Services) Limited (**Perpetual, we, our or us**) as responsible entity of the Eley Griffiths Group Emerging Companies Fund ARSN (**Fund**) and dated 11 October 2017.

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for the Fund and this Information Booklet handy for future reference.

The Information contained in the PDS and this Information Booklet is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS (in their entirety) before making a decision to invest in the Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in the Fund.

You can access the PDS and this Information Booklet on our website at <http://www.eleygriffiths.com.au/how-to-invest>. You will be provided, free of charge, a paper copy of the PDS and this Information Booklet upon request.

Eley Griffiths Group Pty Ltd ABN 66 102 271 812 (the **Investment Manager**), Link Fund Solutions Pty Limited ABN 44 114 914 215 (**LFS**) and National Australia Bank Limited ABN 12 004 044 937 (**NAB**) have each given, and as at the date of the PDS have not withdrawn their consent to inclusion in the PDS and this Information Booklet of the statements concerning them in the form and context in which they are included.

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A1 Investing and withdrawing

Investing

To invest in the Fund, use the application form accompanying the PDS.

Additional investments can be made at any time in writing.

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities as defined in the Fund's constitution including the provision for distribution. We make no adjustment for costs of buying or realising investments. We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

Withdrawing

Units in the Fund are not listed on any securities exchange like the ASX, so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact LFS in writing specifying how much you need to withdraw. This is called a redemption request.

LFS accepts scanned or faxed redemption requests on the following conditions:

- all instructions must be legible
- instructions must bear your investor number and signature and
- redemption proceeds will only be transferred to the financial institution account previously nominated on the application form and that is in your name.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from us or LFS acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us and LFS in respect of any liabilities arising from us or LFS acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us or LFS in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with

these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money you receive is determined by the unit price calculated on the business day at the time your redemption request is accepted. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

We pay redemption proceeds to your bank account, however we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

Payments can be delayed

We can delay withdrawal of your money for such period as considered reasonable in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash. We don't anticipate the Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit
- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash). We can delay payment for so long as this goes on or
- we receive a quantity of withdrawal requests representing more than 5% of the value of the investments of the Fund from a single member or more than 10% of the value of the investments of the Fund from multiple members over a period of five consecutive Business Days. We can stagger withdrawal payments.

We can give you back your invested money without you asking

We can also redeem some or all of your units without you asking including:

- if your account falls below the minimum investment amount
- if you breach your obligations to us (for example, you provide misleading information in your unit application form)
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office) or
- where we suspect that law prohibits you from legally being an investor.

How we calculate unit prices

We calculate unit prices in three easy steps:

1. we calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's constitution
2. then we make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments – called a buy-sell spread). The buy-sell spreads do not represent a fee to Perpetual or the Investment Manager and are discussed in more detail in *Part E2 Additional explanation of fees and costs*
3. last, we divide the result of this by the number of units we have on issue.

These steps give us a per unit price.

Part B

Benefits of investing in the Fund

B1 Benefits and features

The Investment Manager

Eley Griffiths Group Pty Ltd (**Investment Manager**) is a boutique investment manager specialising in listed Australian and New Zealand small and emerging companies. The Investment Manager commenced operations in 2003 and today remains wholly independent and owned by staff.

The Investment Manager has a commitment to excellence in the management of small and emerging company portfolios and the team boasts a solid track record in the listed market.

The Investment Manager's investment process involves a stock scoring system across the emerging companies universe, assessing both quantitative and qualitative characteristics of a company over a three-year time horizon.

The stock selection of the Investment Manager relies heavily upon a positive combination of the two disciplines subject to particular risk management filters.

The business operates an outsourced service provider model, which affords the investment team time to concentrate their efforts on discovering stocks that have been inefficiently valued by the market.

Risk management

Depending on the type of investments a fund chooses to focus on, your decision to invest in one or perhaps more managed funds can be a good way to help better manage the impact of risk on your investments. Spreading risk often smooths the highs and lows of investment performance and helps reduce the impact on you of one or more types of investments performing poorly.

All investments are subject to varying risks and the value of an investment can decrease as well as increase (i.e. you can experience investment gains or investment losses). Changes in value can be significant and they can happen quickly. Investments within categories can have varying performance results. These results are dictated by the individual risk characteristics of the investment, timing and market volatility.

Not all risks can be eliminated and the risk management strategies that are adopted may not always be successful. However, the Investment Manager's risk management policies are an important step in minimising many of these risks.

Corporate governance

Under the Australian Corporations Act and the Fund documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure

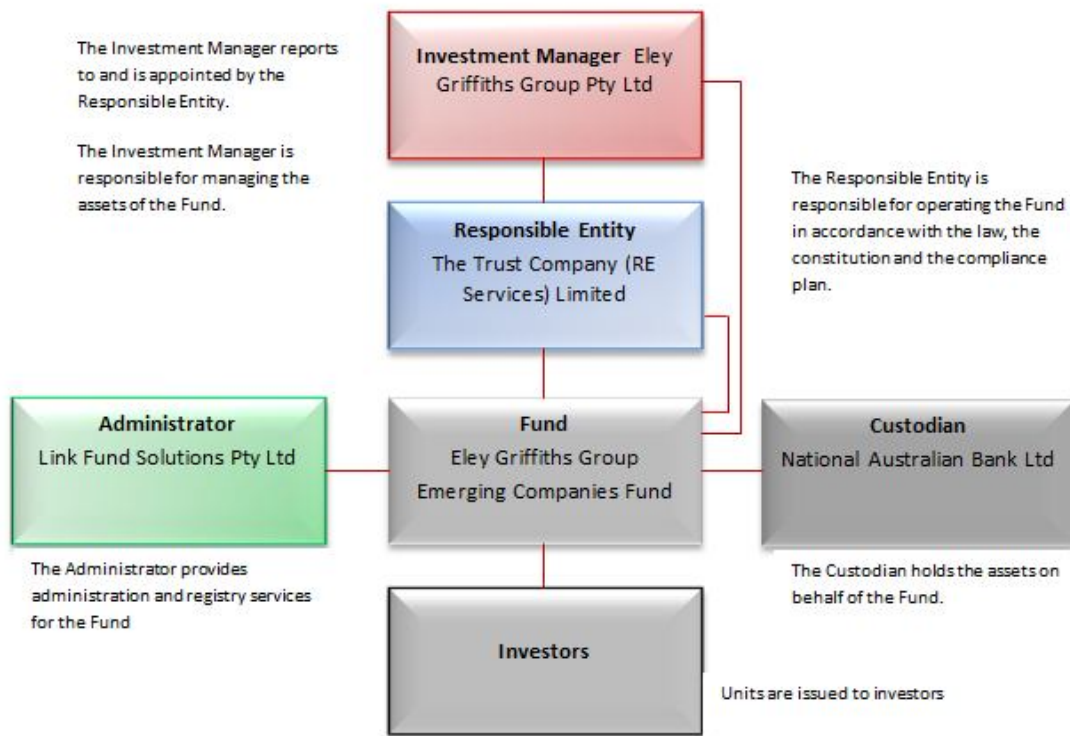
provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated by a responsible entity (Perpetual) that holds an appropriate AFSL. Perpetual has appointed NAB as the independent custodian to hold the assets of the Fund. Perpetual has appointed Eley Griffiths Group Pty Ltd as the investment manager of the Fund and LFS as the administrator of the Fund.

NAB’s role as custodian is limited to holding the assets of the Fund as Perpetual’s agent. NAB has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. NAB makes no statement in the PDS or this Information Booklet and has not authorised or caused the issue of it.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of, NAB or any other member of the NAB group of companies (NAB Group). Investments can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of Perpetual or its related entities.

The following diagram summarises the management and governance structure of the Fund



Clear legal rights

The constitution establishes the Fund and sets out the rules governing its operations. Together with the PDS and the law from time to time, it governs your relationship with Perpetual and provides you with your (and our) legal rights.

It gives Perpetual rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) Perpetual's powers (which are broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution limits Perpetual's need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Perpetual is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund, as long as Perpetual properly performs its duties.

The constitution also contains a provision that it alone is the source of the relationship between you and Perpetual and not any other laws (except, of course, those laws that can't be excluded).

Perpetual must obtain investor approval to make changes to the constitution that are adverse to the rights of investors as a whole. Perpetual is able to make other amendments to the constitution unilaterally.

You can obtain a free copy of the Fund's constitution by calling Perpetual.

Part C

Risks of managed investment schemes

C1 Risks in general

About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase.

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund are discussed in the PDS.

We can't eliminate all risks and can't promise that the ways they are managed will always be successful. However, the Investment Manager's process is an important step in managing many of these risks.

The performance of the Fund will be influenced by many factors, some of which are outside the control of Perpetual and the Investment Manager.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall and you could lose money.

Ways to manage your risk

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for
- diversify your investments (that is, don't invest all your monies in the Fund)
- keep track of your investment and
- speak with a financial adviser and make sure the Fund is the right investment for you.

D1 The investment process

The Fund principally invests in the equities of Australian and New Zealand companies listed on the ASX or NZX that fall outside the S&P/ASX 200 Index, and some cash. The Investment Manager is an active manager who makes decisions about buying and selling investments of the Fund on a daily basis.

The Investment Manager's philosophy involves a belief in stock-picking, the need for a disciplined stock selection process, the value of market experience and intelligence to identify information inefficiencies, rigorous risk control measures and an extensive company visitation programme. The Investment Manager undertakes over 700 contacts per year.

The investment process involves a stock scoring system across the emerging companies universe, in which the stocks with the highest scores are included in the final portfolio.

The stock scoring process incorporates quantitative inputs, using a 'growth-at-a-reasonable-price' methodology, and qualitative inputs based around an appraisal of management and industry assessment.

The quantitative score compares relative growth profiles to identify those judged to offer superior risk-adjusted returns. The Investment Manager has an extensive library and database of emerging company financial models to facilitate this. The qualitative score involves assessing company management, their alignment with shareholders, the industry structure in which they operate and our assessment of the likely market opportunity. The total score is then used to determine whether a stock is to be included in the portfolio and if so, what weighting it receives.

The Investment Manager also has a discretion to apply a limited tactical shift to the core portfolio positions to generate value from factors that cannot be incorporated into the investment process.

Part E

Fees and costs

E1 Prescribed information about fees and costs

Fee table

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund's assets 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.

Please note the fees and costs in the table below are not in addition to the fees and costs set out in Section 6 "Fees and costs" of the PDS. The table is simply a more detailed explanation of the fees and costs, and how and when they are paid, in a format prescribed by law.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund¹		
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

¹ Buy-sell spreads apply when you invest in the Fund and when you redeem money from the Fund. See "Additional explanation of fees of costs" for more information.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management costs		
The fees and costs for managing your investment		
Management fee	1.23% pa of the net assets of the Fund	Paid monthly in arrears from the net assets of the Fund. Part of this fee is paid to the Investment Manager The amount of this fee may be negotiated – see “E2 Additional explanation of fees and costs” for more information
Indirect Costs	0.02% pa of the net assets of the Fund*	Paid when incurred from the net assets of the Fund. Abnormal expenses are not capped - see “E2 Additional explanation of fees and costs” for more information
Performance fee	15.375% of the amount by which the Fund outperformed the benchmark provided the “high-water mark” has been exceeded For a worked dollar example, please see “E2 Additional explanation of fees and costs”	The performance fee is the amount by which the Fund (after fees and expenses) outperforms its benchmark (the S&P/ASX Small Ordinaries Accumulation Index), provided the “high-water mark” has been exceeded. Calculation periods end at 30 June and 31 December each year. See “E2 Additional explanation of fees and costs” for more information
Service fees²		
Investment switching fee The fee for changing investment options	Not applicable	Not applicable

*This is an estimate as this is the first financial year for the Fund and is based on no abnormal expenses being incurred.

² For information on special request fees, please see the section “Additional explanation of fees and costs”.

E2 Additional explanation of fees and costs

Additional service fees

If you ask us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

Management fee

The management fee is 1.23% per annum (including GST and net of RITCs) of the net assets of the Fund, and includes responsible entity fees, investment management fees, custodian fees (excluding transaction costs) and administration fees. The management fee is calculated and accrued daily based on the net asset value ('NAV') of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The management fee reduces the NAV of the Fund and are reflected in the unit price.

Indirect Costs

The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. However, we cap our recovery of ordinary expenses for the Fund at 0.02% per annum (including GST and net of RITCs) of the net assets of the Fund. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. Any expenses in excess of this cap amount is paid by the Investment Manager personally and not out of the assets of the Fund.

While ordinary and every day expenses are capped, we reserve the right to recover abnormal expenses. Abnormal expenses are expected to incur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund and termination and wind up costs.

Performance fee

The performance fee is 15.375% (including GST and net of RITCs) of the amount by which the Fund (after fees and expenses) outperforms its benchmark (the S&P/ASX Small Ordinaries Accumulation Index), provided the "high-water mark" has been exceeded. The high-water mark means no performance fee is payable for a performance period where at the end of that performance period the unit price on an accumulation basis (i.e. with distributions reinvested, but not performance fees deducted) is lower than the previous highest unit price calculated on the same basis at the end of any performance period. Performance periods end at 30 June and 31 December each year.

Before a performance fee can be paid the following conditions must be met, the:

- Fund must make a positive return in the performance period
- Fund must outperform the S&P/ASX Small Ordinaries Accumulation Index and
- previous high-water mark must be exceeded.

The performance fee is calculated daily and accrues to the unit price each day, the performance fee is generally paid at the end of each performance period, although it may not be payable each period. Performance fees when earned are payable to the Investment Manager from the assets of the Fund.

The table below gives an example of how the performance fee for the Fund is calculated when a performance fee becomes payable.

Worked example for where a performance fee is payable	
For 30 June we assume:	
•	the Fund's performance over the 12 month period was 16%;
•	the benchmark performance was 10%;
•	the Fund's value at the end of the period was \$50,000
Fund outperformance for the period:	
=	Fund Performance minus Benchmark performance
=	16% - 10%
=	6%
Performance fee amount for the period:	
=	performance fee multiplied by the Fund outperformance for the period
=	(15.375% x 6%) x \$50,000
=	\$461

Adviser remuneration

No commissions will be paid by us to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by us. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

Can fees be different for different investors?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at our discretion.

If you qualify as a wholesale investor contact the Investment Manager to see if you're eligible to negotiate fees.

Transactional and Operational Costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement and clearing costs, stamp duty and bid-ask spreads charged by transaction counterparties when assets are bought and sold. These costs are generally incurred as a result of application and redemptions from the Fund or when the Fund sells or buys assets as part of its day to day trading activities.

Buy-Sell Spreads

When you invest in the Fund, the Investment Manager will buy investments, and this costs money (for example, to buy shares, costs are incurred in paying a stockbroker and the custodian of the Fund).

When you withdraw, the Investment Manager will sell investments so we can pay your cash to you, and this costs money too.

A buy-sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the issue/withdrawal of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/withdrawing units from the Fund. The buy-sell spread is reflected in the issue/withdrawal price.

Currently, our buy-sell spread is estimated to be 0.484% of the unit price (that is +0.242% on the entry price and -0.242% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up 0.242% (up 0.242 cents) and on exit we adjust the unit price down 0.242% (down 0.242 cents). We are not paid any of this money. The buy-sell spread applies to applications and withdrawals, but not reinvestment of distributions.

The buy-sell spread is an additional cost to you. Because the spread is reflected in the issue/withdrawal price, you won't see transaction costs such as the buy-sell spread on any account statement we send you.

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy-sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request. Given the nature of the Fund's investment strategy and investments, all transaction costs in the Fund are typically captured in the buy-sell spread.

Other transaction costs

The Fund's estimated transaction costs are set out in the table below. The figures are calculated as a percentage of the average gross asset value of the Fund and are estimated based on the financial year ended 30 June 2017. The dollar value of the net transactional costs based on an average account balance of \$50,000 is nil over 12 months.

Fund	Total transaction costs	Minus: Buy/sell spread recovery	Equals: Net transaction costs
Eley Griffiths Group Emerging Companies Fund	0.242%	0.242%	0.000%

Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees or performance fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

We will give you (or your IDPS operator) 30 days' written notice of any proposed increases to these fees. We may accept lower fees than those disclosed in the fee table in this section.

Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS above take into account any reduced input tax credits which may be available.

Annually we will send you a statement. This statement will record the Ongoing Management Costs for the period and will appear on your statement labelled "Other Management Costs". This charge is for information purposes and does not affect your unit entitlement or unit value.

Part F

How managed investment schemes are taxed

F1 Paying tax

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. As this is a general outline, it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest)
- net taxable capital gains (from the sale of the Fund's investments) and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Distributions can form part of your assessable income and be subject to tax for the tax year in which the Fund generated the income and capital gains, even if your distributions are reinvested.

In addition to being taxed on your share of gains and profits of the Fund, Australian residents are generally subject to capital gains tax on gains when they withdraw any money.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

Applying for and withdrawing units in the Fund, and receiving distributions, will not incur GST in Australia, GST, however, may be payable on our fees and certain reimbursement of expenses. Where the Fund is able to, it will claim input tax credits of at least 55% of the GST incurred.

On the Application Form, you may provide us with your Tax File Number (**TFN**), TFN exemption or an Australian Business Number (**ABN**), or if you are a non-Australian investor you may indicate your country of residence for tax purposes.

Although not compulsory to do so, if you choose not to provide us with your TFN or ABN and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before

passing on any distribution to you. We are permitted to collect TFNs under tax law, however the law is very strict on how we can use these details.

F2 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 may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, Perpetual will:

- collect certain information about you and undertake certain due diligence procedures to verify your FATCA status; and
- provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Part G

How to apply

G1 Enquiries and complaints

FOS is an external dispute resolution body that has been approved by ASIC. FOS is an independent body that assists customers in the resolution of complaints relating to members of the financial services industry.

FOS can consider claims of up to \$500,000 (or higher if you, we and FOS otherwise agree in writing). FOS is only able to make a determination of up to \$309,000 per managed investment claim (excluding compensation for costs and interest payments). These monetary limits and the FOS terms of reference do change from time to time. Current details can be obtained from the FOS website noted in the PDS.

H1 Privacy

We 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 us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- how you may access personal information that we hold 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 we will deal with such a complaint
- whether we are 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 us to specify those countries.

Our privacy policy is publicly available at our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS (such as a master trust or wrap account), we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

H2 Anti-money laundering

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 Perpetual (**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, Perpetual 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 we consider 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.

Perpetual and LFS as its agent (collectively **the Entities**) reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment. In the event of delay or failure by the Investor to produce this information, the Entities 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 them. Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an 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 Entities 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 as a result of their compliance with the AML Requirements as they apply to the Fund; and

The Entities may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.