

# Eley Griffiths Group Emerging Companies Fund

ARSN 616 328 128, APIR PIM5346AU

## Product Disclosure Statement

Dated 11 October 2017

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The Trust Company (RE Services) Limited (**Perpetual, we, our or us**) is the responsible entity of the Eley Griffiths Group Emerging Companies Fund (Fund) and issuer of this PDS. A paper copy of this PDS (together with the application form) and any information it incorporates by reference is available upon request to Link Fund Solutions Pty Limited ABN 44 114 914 215 (**LFS**).

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to “Investing via an IDPS” in Section 9 “More information”. This PDS is not an offer or invitation in relation to the Fund in any jurisdiction other than Australia, or to any person to whom it would not be lawful to make that offer or invitation. All references to \$ amounts are to Australian dollars.

This PDS is current as at 11 October 2017. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on the Fund’s website at [www.eleygriffiths.com.au/how-to-invest](http://www.eleygriffiths.com.au/how-to-invest). Investors will be provided, free of charge, a paper copy of the updated information upon request. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS. If you have invested through an IDPS, you can obtain updated information from the IDPS operator.

Neither Perpetual nor Eley Griffiths Group Pty Ltd ABN 66 102 271 812 (the **Investment Manager**) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

#### Please note:

- this Product Disclosure Statement (**PDS**) is a summary of significant information and contains a number of references (marked with the symbol “§”) to important additional information contained in the Information Booklet which forms part of this PDS
- you should consider the information contained in this PDS before making a decision about the Fund
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs and
- you should obtain financial advice tailored to your personal circumstances.

Responsible Entity	Investment Manager
<b>The Trust Company (RE Services) Limited</b> Level 18, 123 Pitt Street Sydney NSW 2000 <a href="http://www.perpetual.com.au">www.perpetual.com.au</a>	<b>Eley Griffiths Group Pty Ltd</b> GPO Box 4685 Sydney NSW 2001 <a href="http://www.eleygriffiths.com.au">www.eleygriffiths.com.au</a>
Custodian	Administrator
<b>National Australia Bank Limited</b>	<b>Link Fund Solutions</b> Level 3, 99 Bathurst Street Sydney NSW 2000 Tel +61 2 9547 4311 / +61 2 9221 1194 Email: <a href="mailto:LFS_Registry@linkgroup.com">LFS_Registry@linkgroup.com</a> <a href="http://www.linkfundsolutions.com">www.linkfundsolutions.com</a>

## 1. About The Trust Company (RE Services) Limited

### Perpetual

Perpetual, the responsible entity of the Fund, is part of the Perpetual Limited group of companies which has been in operation for over 125 years. Perpetual is responsible for the day to day operations of the Fund and has appointed the Investment Manager to manage the assets of the Fund.

### The Investment Manager

Eley Griffiths Group Pty Ltd is the Investment Manager of the Fund. As well as managing the Fund, the Investment Manager manages a small companies unit trust as well as discrete portfolios for large institutional investors.

The Investment Manager is a boutique investment manager specialising in Australian and New Zealand emerging companies. It is wholly owned by its staff. The Investment Manager has a commitment to excellence in the management of small and emerging company portfolios and the principals have extensive experience in this area. The business operates an outsourced service provider model which allows the principals to concentrate their time and energy on portfolio management and the discovery of stocks that they believe have been inefficiently valued by the market. 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 measure and an extensive company visitation programme. The Investment Manager undertakes over 700 contacts per year. For more information on the Investment Manager's investment process, see Section 5 "How we invest your money".

## 2. How the Eley Griffiths Group Emerging Companies Fund works

When you invest in the Fund your money (together with all other investors' monies) is gathered in the one place and invested in assets which sit within the Fund's investment guidelines. We have appointed the Investment Manager to manage the Fund. The Investment Manager uses its resources, experience and expertise to make the investment decisions.

Perpetual has also appointed LFS as the administrator of the Fund, and National Australia Bank Limited ABN 12 004 044 937 (**NAB**) as the independent custodian to hold the assets of the Fund. Perpetual, in its discretion, may change the administrator or custodian from time to time or appoint additional service providers.

### Units

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your

units. You may also have certain obligations in respect of your units.

### § Investing and withdrawing

To invest in the Fund, you will need to complete the application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

<b>Minimum initial investment</b>	\$10,000
<b>Minimum additional investment</b>	\$5,000
<b>Minimum withdrawal</b>	\$10,000
<b>Minimum balance</b>	\$10,000
<b>Unit pricing frequency</b>	Each business day
<b>Application and withdrawal processing</b>	If LFS receives your correctly completed application and monies or a correctly completed withdrawal request before 4pm Sydney time, then they are generally processed each business day using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 4pm Sydney time the next business day.

§ Each unit has a value which LFS calculates on our behalf by establishing the net value of the Fund and dividing the resulting amount by the number of units in issue and adjusting it with the applicable buy or sell spread (which, at the date of this PDS, is estimated to be +0.242% on the entry price and -0.242% on the exit price when you buy or sell units in the Fund). When you invest, the number of units issued to you depends on the amount you invest. Similarly, when you withdraw from the Fund, your withdrawal proceeds are calculated by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

You can increase your units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or making an additional investment (use the additional investment form to do this), or decrease your units by making a withdrawal (simply contact LFS in writing specifying how much you need to withdraw). We call this a redemption request. We may accept scanned or faxed redemption requests on certain conditions.

We are not bound to accept an application.

### § Delays

Normally once we are satisfied that you have lodged a valid withdrawal request (usually this happens within 7 days of receipt of your withdrawal request), the request is processed within 5 business days (although the constitution for the Fund allows us a reasonable period, which could be significantly longer than 5 business days), and then funds are paid into your account.

In certain circumstances, such as when there is a freeze on withdrawals, including where we cannot determine fairly the Withdrawal Price because of an extreme downside share price action or where the Fund is not liquid (as defined in the Corporations Act 2001), you may have to wait a longer period of time before you can redeem your investment.

If the Fund is not liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and Corporations Act 2001.

#### § Compulsory redemptions

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

#### Distributions

Income distributions are generally paid annually (as at 30 June) and can be reinvested in full back into the Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. We do not accept directions to pay distributions to third parties.

Distributions will not be paid by cheque. Distribution payments are typically made within 45 business days after the end of the distribution period.

§ We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute or allocate all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

**You should read the following important information before making a decision to invest in the Fund: § A1 Investing and withdrawing. Go to Part A of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form.**

### 3. Benefits of investing in the Fund

#### Significant features

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/ASX200 Index, and some cash. The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 5 year period. This investment objective is not a

forecast. Returns are not guaranteed. See Section 5 "How we invest your money" for more information.

#### § Significant benefits

There are many benefits of investing in the Fund. Some of the more significant benefits include:

- the potential to generate capital growth over the medium term as well as income from its investment in companies listed in Australia and New Zealand
- access to the investment expertise of the Investment Manager
- active risk management (through the form of risk spreading)
- access to investment opportunities that individual investors usually cannot achieve
- managed funds can often invest for less cost than ordinary investors
- generally, you can add to or withdraw your investment daily
- you have the right to receive any distributions we make from the Fund
- a robust corporate governance structure and
- clear legal rights.

**You should read the following important information before making a decision to invest in the Fund: § B1 Benefits and features. Go to Part B of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form.**

### 4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

#### Significant risks

The significant risks of the Fund include:

- **Individual investment risk:** Investments to which the Fund is exposed, like shares on a securities exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. The Investment Manager aims to reduce these risks with careful analysis of the companies which may impact on the Fund's investments.
- **Market risk:** Sovereign, economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.
- **Emerging companies risk:** Emerging companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of emerging companies may also be less liquid than those of larger companies.

- **Investment manager risk:** Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these occurred Perpetual would do all things reasonably practicable to recover the value of the Fund's investments and seek a new investment manager or program, with a similar investment profile if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice. Further, only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change which can affect their performance.
- **Fund risk:** Risks particular to the Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.
- **Liquidity risk:** There are circumstances under which access to your money may be delayed (see "Delays" in Section 2 "How the Fund works" of this PDS). Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Also, note that units in the Fund are not quoted on any stock exchange so for example you cannot sell them through a stockbroker. From time to time the investment manager may invest in unlisted companies. These will be companies intent on listing on either ASX/NZX but whose securities are presently untradeable.
- **Interest rate risk:** This is the risk that the capital value or income of a security may be adversely affected when interest rates rise or fall.

**Counterparty risk:** Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Perpetual) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

- **Regulatory risk:** This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods.

#### § Risks applicable to managed funds generally

Other significant risks relevant to many managed funds include:

- the value of investments will vary
- the level of returns will vary, and future returns may differ from past returns and
- returns are not guaranteed, and you may lose some of your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

**You should read the following important information before making a decision to invest in the Fund: § C1 Risks in general. Go to Part C of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form.**

## 5. How we invest your money

Before you decide to apply for units in the Fund, you should consider the likely investment return of the Fund, risks involved in investing in the Fund and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

### Snapshot

<b>Fund description</b>	The Fund principally invests in equities of Australian and New Zealand companies listed on the ASX and NZX that fall outside the S&P/ ASX200 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.
<b>Investment return objective</b>	The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 5 year period.  For information on how to access the latest Fund performance, see Section 9. <i>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</i> § The Investment Manager has developed an investment process to help achieve the investment return objective.
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index

<b>Fund's investments and asset allocation</b>	<p>The Fund will generally hold shares in listed companies and cash. The portfolio allocation will generally be:</p> <table border="1"> <thead> <tr> <th>Assets</th> <th>Min</th> <th>Max</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>50%</td> <td>100%</td> <td>95%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>50%</td> <td>5%</td> </tr> </tbody> </table> <p>Please note that the ranges and the target provide only an indication of the intended investments of the Fund. The Investment Manager aims to actively adjust the investment mix within the ranges above. The "target" position is where the Investment Manager aims to have the Fund invested given a fairly valued investment market. All other things being equal, the target position would be the investment mix of the Fund.</p> <p>Remember the investment mix can change within the ranges significantly and sometimes quickly. Ask your adviser or contact the Investment Manager for the latest investment mix and size of the Fund.</p>	Assets	Min	Max	Target	Shares	50%	100%	95%	Cash	0%	50%	5%
Assets	Min	Max	Target										
Shares	50%	100%	95%										
Cash	0%	50%	5%										
<b>Recommended minimum investment period</b>	At least 5 years												
<b>Borrowing</b>	The Fund may borrow for operational purposes only (but the Fund itself will not be leveraged).												
<b>Risk</b>	High												
<b>Suitability</b>	The Fund is generally suited for persons seeking long term capital growth (5+ years) and those who can tolerate a high level of volatility. You should speak with your financial adviser before investing in the Fund.												
<b>Labour and environmental, social or ethical considerations</b>	The Investment Manager does not generally take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments												
<b>Switching</b>	There is no ability for you to switch investments in the Fund.												

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and where required, give you 30 days' prior notice).

**You should read the following important information before making a decision to invest in the Fund: § D1 The investment process. Go to Part D of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form.**

## 6. Fees and costs

### DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.**

**For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period**

**(for example, reduce it from \$100 000 to \$80 000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.**

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a managed funds fee calculator to help you check out different fee options

Information in the following table can be used to compare costs between different simple managed investment schemes. Generally, fees and costs are deducted from your account or from investment returns or from the Fund assets as a whole. You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.



TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the Fund</b>	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Exit fee</i>	Nil
<b>Management costs</b>	
<b>Fees and costs for managing your investment</b>	
<i>Management fee</i>	1.23% per annum (including GST net of RITCs) of net assets*
<i>Estimated Indirect Costs</i>	0.02% per annum (including GST net of RITCs) of net assets**
<i>Performance fee</i>	15.375% (including GST net of RITCs) of the amount by which the Fund outperforms its benchmark provided the “high-water mark” has been exceeded

\*The amount of this fee can be negotiated (for wholesale investors only).

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

§ Other service fees may apply.

### Example of annual fees and costs

This table gives an example of how the fees and costs for this Fund can affect your investment over a 1 year period. You should use this table to compare this Fund with other managed investment products

EXAMPLE (where no performance fee is payable)	BALANCE OF \$ 50,000 WITH A CONTRIBUTION OF \$ 5,000 DURING YEAR
Contribution Fees Nil	For every additional \$ 5,000 you put in, you will be charged \$ 0.
<b>PLUS</b> Management Costs 1.25% per annum of net assets	<b>And</b> , for every \$ 50 000 you have in the Fund you will be charged \$ 625 each year.*
<b>EQUALS</b> Cost of Fund	If you had an investment of \$ 50 000 at the beginning of the year and you put in an additional \$ 5,000 during that year, you would be charged fees of: <b>\$ 625**</b>
	<b>What it costs you will also depend on the fees you negotiate with the Fund or your financial adviser.</b>

\*This amount comprises the management fee of \$ 615, expense recoveries capped at \$10 and performance fee of \$ 0.

\*\* This example is calculated on the basis that your balance remains constant at \$ 50,000 throughout the year (i.e. the additional \$5,000 was invested on the last day of the year) and is based on the net assets of the Fund. The example assumes you incur no additional service fees, and that fees are not individually negotiated with us. The example also assumes no performance fee or abnormal expenses is payable, as the Fund was only operational for four months prior to the financial year ended 30 June 2017 and only a very small performance fee was paid for that period. The fact that a very small performance fee was paid however is not a representation of likely future performance. The actual performance fee and therefore the total management costs will depend on the performance of the Investment Manager and may vary from the example above.

### § Additional explanation of fees and costs

#### Performance fees

The performance fee is 15.375% (including GST 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. A worked dollar example showing the impact of a performance fee is set out in the Information Booklet.

#### Adviser fees

Additional fees may be paid to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

#### 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 spread

A buy spread is a cost charged to enter the Fund (buy units) and a sell spread is a cost charged to exit the Fund (sell units) to cover the estimated transaction costs when the Fund experiences cash flows in or out of it. As at the date of this PDS, the buy or sell spread is estimated to be 0.484% when you buy or sell units in the Fund (that is, +0.242% on the entry price and -0.242% on the exit price). There is no spread for reinvestment of distributions.

#### Other transaction costs

Transaction costs that arise when assets of the Fund are changed in connection with an investment decision are paid out of Fund assets. These costs are an additional cost to you, are reflected in the Fund's unit price and are not paid to us.

#### Indirect Costs

We are entitled to recover expenses incurred in the proper performance of our duties in respect of the Fund. We will recover ordinary expenses of no more than 0.02% of the net assets of the Fund from the Fund and the Investment Manager will pay any additional amounts. However, we reserve the right to recover abnormal expenses from the assets of the Fund.

#### Changes to fees and costs

Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' notice of any increase to fees. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

**You should read the following important information before making a decision to invest in the Fund: § E1 Prescribed information about fees and costs and § E2 Additional explanation of fees and costs. Go to Part E of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form.**

## 7. How managed investment schemes are taxed

**§ WARNING:** Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) generally do not pay tax on behalf of members resident in Australia. Members are assessed for tax on any income and capital gains generated by the Fund.

**You should read the following important information before making a decision to invest in the Fund: § F1 Paying tax and § F2 Foreign Account Tax Compliance Act (FATCA). Go to Part F of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form.**

## 8. How to apply

#### How to invest

Use the application form accompanying this PDS to apply for units in the Fund. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML CTF Act). We do not earn interest, nor do we pay you interest, on application monies held prior to the time we issue units to you. Additional investments can be made at any time using the additional investment form.

#### Cooling off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund and decide that you don't want the units we have issued you in the Fund in the period set out below, we must repay your money to you. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$25,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, the amount you receive will be the reduced unit value and you would incur a buy spread of +0.242% and a sell spread of - 0.242%. This means that \$24,690.10 would be transferred from the Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested or
- 5 business days after we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply. A cooling-off right does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined in the Corporations Act), or to additional investments, reinvested distributions or switches between funds.

#### § Enquiries and complaints

If you have a complaint about any aspect of your investment in the Fund, please contact Perpetual in the first instance. Our contact details are at the front of this PDS. We will acknowledge any complaint in writing as soon as practicable and within 5 business days and make every effort to resolve your issue within 30 days of us being notified. We are a member of and participate in the Financial Ombudsman Service Ltd ('FOS'), an independent complaints resolution organisation. If you are a retail client and you feel your complaint has not been satisfactorily resolved after 45 days, you are entitled to make a complaint to FOS at the following address:

**Mail** Financial Ombudsman Service  
GPO Box 3, Melbourne VIC 3001  
**Telephone:** 1300 780 808 (free call)  
**Email** info@fos.org.au **Website** www.fos.org.au

**You should read the following important information before making a decision to invest in the Fund: § G1 Enquiries and complaints. Go to Part G of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form.**

## 9. More information

### Fund performance and size

If you are interested in:

- up to date Fund performance
- the latest investment mix of the Fund
- current unit prices or
- the current size of the Fund,

then ask your financial adviser or go to <http://www.eleygriffiths.com.au/how-to-invest>. Your financial adviser will give you paper copies of the information free of charge.

Past performance is not a reliable indicator of future performance. Returns are volatile and may go up and down significantly and sometimes quickly.

### Investing via an IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in the Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means, for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service.

Relevant references to "you" (for example, keeping you informed of material changes) are references to the IDPS operator or its custodian as the holder of the units.

We are not responsible for the operation of any IDPS through which you invest. Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition

to the fees paid in connection with an investment in the Fund. Enquiries and complaints should be directed to the IDPS operator in the first instance. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS (generally called a "guide" or PDS).

### Keeping you informed

We will:

- confirm every transaction you make
- soon after June each year send you a report to help you with your tax return
- each year (around September) make the accounts of the Fund available to you upon request, send you your annual statement and
- notify you of any material changes to this PDS and any other significant event.

Once the Fund has 100 investors or more, it is considered a "disclosing entity" for the purposes of the Corporations Act 2001. This means it is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report and
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly should Perpetual, as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on the Fund's website <http://www.eleygriffiths.com.au/how-to-invest>. If you would like hard copies of this information, please contact LFS.

### § Privacy

We use personal information about you to operate the Fund and to administer your investment.

### § AML CTF Act

In order to meet our obligations under the AML CTF Act or taxation legislation, we may require further information from you as to identity, the source of your funds and similar matters. LFS is required to verify that information by sighting appropriate documentation.

### Consents

The Investment Manager, LFS and NAB have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

**You should read the following important information before making a decision to invest in the Fund: § H1 Privacy and § H2 Anti-money laundering. Go to Part H of the Information Booklet available at <http://www.eleygriffiths.com.au/how-to-invest>. Note the information may change between the time when you read this PDS and the day when you sign the application form**