PineBridge Global Dynamic Asset Allocation Fund
ARSN: 600 142 578
Product Disclosure Statement ("PDS") dated 19 March 2019

This PDS is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 ("Responsible Entity", "we", "us", "our"), as responsible entity of the PineBridge Global Dynamic Asset Allocation Fund ("Fund"). The Responsible Entity is authorised under its Australian financial services licence (AFSL) to issue Units to Retail Clients and Wholesale Clients (as these terms are defined in section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). The investment manager of the Fund is PineBridge Investments LLC, ARBN 139 907 510 ("Manager"). The Manager is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services it provides to Wholesale Clients in Australia. The Manager is regulated by the Securities and Exchange Commission of the United States of America ("US") under US laws, which differ from Australian laws. The Manager is not authorised to provide financial product advice to Retail Clients. The Manager has provided its consent to the statements about it in the form and context in which they are included. The Manager has not withdrawn its consent before the date of this PDS.

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7. How managed investment schemes are taxed
8. How to apply

Contact Details
If you have any questions or would like more information about the Fund, you may contact the Manager or the Responsible Entity:

Manager
Phone: +61 (3) 8644 6800
Mail: Level 13, 470 Collins Street Melbourne, VIC 3000, Australia
Website: www.pinebridge.com/australia

Responsible Entity
Phone: + 61 1300 730 862
Mail: Level 18, 123 Pitt Street, Sydney NSW 2000, Australia
Website: www.perpetual.com.au

Important notes
This PDS provides a summary of significant information and contains a number of references to other important information contained in the Fund’s Reference Guide dated 19 March 2019 (“Reference Guide”) (which forms part of the PDS). You should consider all of this information before making a decision to invest in the Fund.

The information provided in this PDS is for general information only and does not take into account your objectives, financial situation or needs.

You should obtain financial advice tailored to your personal circumstances.

Updated Information
This PDS may be updated with changes that are not materially adverse via disclosure on the Manager’s website, at www.pinebridge.com/australia. Upon request, a paper copy of this information will be made available without charge by contacting the Manager or Responsible Entity. For investors investing through an investor directed portfolio service ("IDPS"), IDPS-like scheme, a nominee or custody service or any other trading platform (collectively referred to in this PDS as a “Service”), updated information may also be obtained from your Service operator. Investors investing through a financial advisor may also obtain updated information from their financial advisor. This PDS may only be used by investors receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer to sell Units in the United States or to any “US Person” (as defined in the Reference Guide). All amounts in this PDS are in Australian dollars ("AUD" or "$") and all times quoted are Sydney time (unless otherwise stated). A “Business Day” referred to in this PDS is a day (other than a Saturday, Sunday or the day prior to Christmas Day) on which trading banks are open for banking business in Sydney.
1. About Perpetual Trust Services Limited

Perpetual Trust Services Limited, the responsible entity of the Fund, is part of the Perpetual Limited group of companies which has been in operation for over 125 years.

The Responsible Entity is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the Corporations Act and the constitution of the Fund (“Constitution”). The Responsible Entity has appointed PineBridge Investments LLC as the investment manager of the Fund, and State Street Australia Limited as the custodian (“Custodian”) and the administrative agent (“Administrative Agent”) of the Fund. The Responsible Entity, in its discretion, may change the Custodian and Administrative Agent from time to time or appoint additional service providers.

About PineBridge Investments LLC

The Responsible Entity has appointed PineBridge Investments LLC as the investment manager of the Fund (“Manager”) under an Investment Management Agreement. PineBridge Investments LLC is a global asset management organisation majority-owned by Pacific Century Group (“PCG”). Prior to the firm’s sale to PCG in March 2010, the Manager was part of AIG Investments, the investment advisory and asset management businesses of American International Group, Inc. (“AIG”). The firm’s legacy in investment management dates back to the early 1960s with AIG entities managing assets for AIG insurance companies around the world. Over time, the Manager has built an extensive platform of asset allocation, fixed income, equity and alternative investment capabilities to meet diverse client needs.

The Manager acts as our agent to manage the assets of the Fund consistently with the Fund’s investment policy and objectives.

2. How the Fund works

About the Fund

The Fund is an Australian managed investment scheme that is registered with the Australian Securities and Investments Commission (“ASIC”) and is governed by the Constitution and Corporations Act.

How the Fund operates

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

What is a Unit

Each unit (“Unit”) that you hold in the Fund represents an equal and undivided interest in the Fund, subject to the liabilities. However, we, rather than you, have control over the Fund’s assets, management and operation. Your investment is not a direct investment in any particular asset of the Fund and does not give you an interest in it.

Applications and withdrawals

The minimum required initial investment, subsequent investment, holding and withdrawal amounts are set out below. We may change or waive these amounts at our discretion.

If you are investing indirectly through a Service, you should read your Service operator’s offer document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

* Please note that any application will be accepted only on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of Units fall below $5,000, you may be required to redeem all the remaining Units.

Minimum Initial Investment Amount $5,000
Minimum Subsequent Investment Amount NIL
Minimum Holding Amount $5,000
Minimum Withdrawal Amount NIL

Wholesale Clients will invest in Class I, while Retail Clients will invest in Class R. Both classes are issued on the same terms and the only difference between the two classes is the nature of the investors. You may apply for Units or increase your investment at any time by completing the application form and sending it to the Administrative Agent (please refer to “8. How to apply” for details). You may make a withdrawal on your Units or decrease all or part of your investment in the Fund, subject to maintaining the minimum account balance of $5,000, at any time by completing the Withdrawal Form and sending it to the Administrative Agent. These forms are available on the Manager’s website, at: www.pinebridge.com/australia

If you are investing indirectly through a Service, you should follow the instructions of the Service operator when making an investment in, or withdrawing your investment from, the Fund.

How we process applications and withdrawals

If the Administrative Agent receives your correctly completed application or withdrawal request before 2 pm (Sydney time) on a Business Day, it will be processed using the application or withdrawal price calculated for that day. Where the Administrative Agent receives such information after 2 pm (Sydney time) on a Business Day, it will be processed using the application or withdrawal price determined for the following Business Day. If the Administrative Agent receives and processes a withdrawal request by 2 pm (Sydney time) on a Business Day, the proceeds of that request will generally be paid within 7 Business Days of the day on which your withdrawal request was processed but may take longer in some circumstances (up to 21 days). If the Administrative Agent receives an incomplete application or withdrawal request, it will not be processed until the Administrative Agent is subsequently provided with the correct and complete document.

Application or withdrawal requests are subject to client identification procedures that the Responsible Entity and/or Administrative Agent considers necessary to satisfy its obligations under the relevant anti-money laundering and counter terrorism legislation, being completed. We are not bound to accept an application and reserve the right to reject any application without providing a reason for its determination.

If you are an indirect investor, you may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting and processing applications and withdrawals. As well as reading this PDS, you should seek advice from your Service operator, including reading their offer document.
How Unit prices are calculated

The application price for Units will be the Current Unit Value, plus the buy spread.

The Current Unit Value of Units is calculated by determining the net asset value of the Fund and dividing it by the number of Units on issue. The Fund’s net asset value is the market value of its assets less its liabilities valued as at each Business Day (or other date notified to you) and using prices in each market around the world as they close during that date.

Liabilities include accruals for management costs, provisions and contingent liabilities.

The Unit price is adjusted by the transaction costs (i.e., Buy/Sell Spread) to calculate the application and withdrawal price.

Units are issued on a forward priced basis which means that investors will only know their issue or withdrawal price after applications or withdrawal requests are accepted and processed.

Under ASIC Class Order 05/26 (as amended by ASIC Class Order 13/655) the Responsible Entity is required to prepare certain documents, including documents describing how the Responsible Entity will exercise discretions when calculating Unit prices. These documents are available from the Responsible Entity at no charge.

How to find prices

Updated information on the Unit price is available from the Manager and will be given to a person without charge upon request. The application and withdrawal prices will generally vary as the market value of the assets of the Fund rises and falls.

Suspension of applications and withdrawals

We may suspend withdrawals of, or applications for, Units in certain circumstances set out in the Constitution, including where we consider that it is in the best interests of investors during certain emergency situations where it is not reasonably practicable for us to acquire or dispose assets or to determine fairly the application or withdrawal price. In some circumstances, including, but not limited to, a suspension of withdrawals of Units, you may not be able to make additional investments into the Fund or redeem your Units within the usual period upon request.

We may, in certain circumstances, delay or stagger the payment of large withdrawal requests. In such cases, the Responsible Entity may refuse to withdraw all such Units which are subject to these withdrawal requests and may scale down the amounts to be withdrawn pro rata in response to such extent as the Responsible Entity considers necessary. The Corporations Act also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes “not liquid” as defined in the Corporations Act.

Distributions

A distribution is usually the payment of the Fund’s distributable income to investors at predetermined intervals.

Unless an investor indicates otherwise on their application form, distributions will be reinvested back into the Fund as at the first day on which Units are issued following the relevant distribution date. Units will be taken to be issued at the application price (no buy spread) applicable for that date. Investors can elect to receive their distribution in cash by indicating this on the application form or by contacting the Administrative Agent at least 10 Business Days prior to a distribution date.

The Fund expects to make distributions semi-annually, however the Fund may make interim distributions at any time. The net income of the Fund available for distribution to investors will be determined as at 30 June and 31 December each year. Distributions are generally expected to be paid within 20 Business Days after 30 June and 31 December.

The amount of distribution payments may, subject to the Constitution, change in the sole discretion of the Responsible Entity. The Responsible Entity or the Manager will advise you in writing of any expected material changes. The Fund does not guarantee that distributions will be made semi-annually or that any distribution will be made at all.

The Unit price generally falls by the amount of any distribution per Unit immediately after the distribution date.

Investors will only be entitled to receive income from their Units if the income referable to their Units is greater than nil. To the extent that the income referable to Units is less than or equal to nil, investors in Units shall not be entitled to receive any distribution of income.

If you are an indirect investor, you may be subject to different conditions from those referred to in this PDS, particularly in relation to the timing of distributions. As well as reading this PDS, you should seek advice from your Service operator, including reading their offer document.

Further information

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through a Service. In this circumstance, the Service operator becomes an investor in the Fund and acquires the rights of an investor and may exercise, or decline to exercise, these rights on your behalf.

Further details about how the Fund works, including detailed information about acquiring and disposing of Units, are contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about “How the Fund works” before making a decision. Go to section 1 of the Reference Guide.

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

3. Benefits of investing in the Fund

<table>
<thead>
<tr>
<th>Feature</th>
<th>Significant Features and Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly disciplined, dynamic asset allocation approach</td>
<td>The Fund’s portfolio is constructed based on the view of the Global Multi-Asset Team (GMAT) on expected return and risk associated with asset classes combined with the Fund’s objectives and constraints and the GMAT’s preference for risk.</td>
</tr>
<tr>
<td>Taking advantage of investment opportunities</td>
<td>The Fund has the freedom to take advantage of the most compelling opportunities with asset allocation ranges for the following asset classes: growth assets, defensive assets, exchange traded derivatives and over-the-counter or OTC</td>
</tr>
</tbody>
</table>
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. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need.

Neither the Manager, nor its associates or related bodies corporate, the Responsible Entity (ie, Perpetual Trust Services Limited), nor any company in the Perpetual Group, guarantees that the investment objective will be achieved or that you will earn any return on your investment or that your investment will gain in value or retain its value. Neither the Manager, nor its associates or related bodies corporate or the Responsible Entity guarantees any particular taxation consequences of investing. You may lose some of your money on your investment. The laws affecting managed investment schemes may change over time. The value of your investment may vary. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Key risks and the description of those risks are summarised in the following table. Additional information about significant risks is contained in a separate document, the Reference Guide, which forms part of this PDS.

### Key risks

<table>
<thead>
<tr>
<th>Feature</th>
<th>Significant Features and Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expert management</td>
<td>The Fund is managed by the Manager’s highly experienced personnel, including Michael J. Kelly, Peter Hu and Sunny Ng from the Manager’s Global Multi-Asset Team at the issue date of this PDS.</td>
</tr>
</tbody>
</table>

Further details about other features of the Fund are contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about “Features of the Fund” before making a decision. Go to section 2 of the Reference Guide.

2. The material relating to the “Features of the Fund” may change between the time when you read this PDS and the day when you acquire the product.

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# 1. You should also read the important information in the Reference Guide about “Significant Risks” of managed investment schemes before making a decision. Go to section 3 of the Reference Guide.

# 2. The material relating to “Significant Risks” may change between the time when you read this PDS and the day when you acquire the product.

<table>
<thead>
<tr>
<th>Type of key risk</th>
<th>Description of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market risk</td>
<td>Market risks represents the risk of adverse movements in markets (including asset prices, volatility, changes in yield curve, changes in interest rates or other market variables) impacting upon assets held by the Fund.</td>
</tr>
<tr>
<td>Liquidity risk</td>
<td>There is a risk that a particular position will not be able, or will not easily be able, to be unwound or offset at or near the previous market price, due to inadequate market depth or to disruptions in the marketplace. There is also a risk that the Fund may become illiquid. If this were to happen, the Responsible Entity could not process withdrawal requests and could only give effect to withdrawals in accordance with the Corporations Act. The Fund is not listed and there is not expected to be a secondary market.</td>
</tr>
<tr>
<td>Emerging markets securities risk</td>
<td>Investing in companies (and governments) of emerging or less developed countries may involve greater risks than comparable investments in developed countries, including without limitation, risks with respect to expropriation, nationalisation, and general social, political and economic instability.</td>
</tr>
<tr>
<td>Currency risk</td>
<td>The securities held by the Fund may be denominated in currencies different from its base currency. As a result, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such base currency and other currencies.</td>
</tr>
<tr>
<td>Fixed income securities risk</td>
<td>The value of fixed income securities will change in response to fluctuations in interest rates and credit quality, which may result in losses to the Fund.</td>
</tr>
<tr>
<td>Legal risk</td>
<td>The Fund may be affected by actions of governments and regulatory bodies. Legislation (including legislation relating to tax) or regulation may be changed or introduced which may have an impact on the Fund or on its investments.</td>
</tr>
<tr>
<td>Fund risk</td>
<td>Risks particular to the Fund may include the termination of the Fund, the fees and expenses could change, and the Responsible Entity may retire or be removed. There is also a risk that the Manager could change. The success of the Manager’s trading and the investment performance is to a large degree dependent upon the services of its senior portfolio management team. The loss of the services of these individuals could result in the Manager’s inability to trade effectively for the Fund’s accounts. In addition, there is no guarantee that any of the current employees of the Manager will continue to work with the Manager in the future.</td>
</tr>
</tbody>
</table>
5. How we invest your money

You should consider the likely investment return, the risks and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

1. You should also read the important information in the Reference Guide about “How we invest your money” before making a decision. Go to section 4 of the Reference Guide.

2. The material relating to “How we invest your money” may change between the time when you read this PDS and the day when you acquire the product.

Investment objective

To deliver an investment return of +5% in excess of the CPI as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics per annum before fees over rolling 5 year periods.

Note: This objective is not a forecast. It is merely an indication of what the Fund aims to achieve over rolling 5 year periods. The Fund may not be successful in meeting this objective. Returns are not guaranteed. The objective does not take into account an investor’s tax position.

Investment strategy

The Fund aims to achieve the investment objective primarily through managing asset allocation market exposure and secondarily through excess returns relative to benchmark generated from selected strategies.

The Fund portfolio may include, but is not limited to, equities and equity-related instruments; fixed income and other debt-related instruments; cash and cash equivalents; options; warrants; futures and other commodities; currencies; currency forwards; over the-counter derivative instruments (such as swaps); repurchase and reverse repurchase agreements; preferred stocks, convertible bonds, real estate related securities and collective investment schemes.

The Manager establishes its views on expected return and risk of asset classes, and then selects securities that are aligned with that view. The Manager monitors these selections on an ongoing basis, and makes changes as needed.

The Fund portfolio is expected to have exposure to assets located in, but not limited to, North America, Europe, Asia, Japan, and Australia, which are carefully selected with a view to their own investment attributes, their resonance with the broader global economic and market analysis of the Global Multi-Asset Team. The currency denomination of the Fund assets is expected to be predominantly in U.S. and Australian dollars.

Exchanged traded and/or OTC derivatives may be used to hedge overall risk in the portfolio, implement the investment strategy in a cost effective manner and enhance returns.

The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the “Stock Connect”). Exposure to China A-Shares through the Stock Connect will not generally exceed 30% of the Fund’s net asset value. Further information on Stock Connect are contained in the Reference Guide, which forms part of this PDS.

The ability to short sell helps the Manager to implement its asset allocation views more efficiently. Short positions will be entered into using derivatives only and will be implemented through futures agreements or other industry standard contracts such as International Swaps and Derivatives Association (ISDA) documents. There are two main purposes for short selling as part of the investment strategy:

- Gain short exposure to benefit from the declining value of an asset class
- Reduce the exposure of an asset class in the Fund which may be costly to sell directly in a short period of time

The risk associated with short selling will be monitored by the Manager on a daily basis.

Suitability and risk level

The Fund is a medium to high risk investment.

Minimum suggested timeframe

Investors should have at least a 3 year investment horizon.

Changes to the Fund

In agreement with the Responsible Entity, the Manager may vary the Investment Objective or Investment Strategy if the Manager considers it would be in the interests of investors to do so. For any materially adverse changes to the Investment Strategy, the prior consent of investors (Special Resolution) will be sought.

Environmental, social and ethical factors and labour standards

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on macroeconomic fundamentals and technical analysis by the Manager. Except as stated below, the Manager does not take into account labour standards, environmental, social or ethical issues when making these decisions except to the extent that these issues have a material impact on either investment risk or return.

The Manager will endeavour to avoid investments in tobacco and controversial weapon companies. The Manager reserves the right to exclude certain other types of companies from the investment universe from time to time. More information can be obtained from the Manager.

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 fund 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 fees based on your own circumstances, the Australian Securities...
The following information can be used to compare costs between different managed investment schemes.

If you are an indirect investor, any additional fees that you may be charged by your Service operator for investing in the Fund via their Service should be set out in their offer document.

1. You should also read the important information in the Reference Guide about “Fees and Costs” before making a decision. Go to section 5 of the Reference Guide.

2. The material relating to “Fees and costs” may change between the time when you read this PDS and the day when you acquire the product.

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**Example of annual fees and costs for the Fund**

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

<table>
<thead>
<tr>
<th>Type of fee / cost</th>
<th>Amount</th>
<th>Type of fee / cost</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishment fee</td>
<td>Nil</td>
<td>Withdrawal fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Contribution fee</td>
<td>Nil</td>
<td>Exit fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Management Costs**</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The fees and costs for managing your investment

- 1.08% p.a. of the net asset value of the Fund***

Management costs are comprised of:

- 1.00% per annum management fee – calculated at least daily and paid monthly in arrears from the Fund’s assets;
- 0.01% per annum estimated expense recoveries (excluding abnormal or extraordinary expenses) – paid out of the Fund’s assets when incurred; and
- 0.07% per annum indirect costs – calculated on the basis of the Responsible Entity’s reasonable estimate of such costs and paid out of the Fund’s assets.

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* There is, also, a Buy/Sell Spread. Refer to “Additional fees and costs” in the section “Additional explanation of fees and costs” below.

** See ‘Additional explanation of fees and costs’ below for further details. Further information on management fees and estimated expense recoveries are contained in the Reference Guide, which forms part of this PDS. The fees shown are inclusive of GST and net of any applicable input tax credit and reduced input tax credits.

*** What it costs you will depend on the fees you negotiate with your financial adviser or your Service operator (as applicable). For further information refer to “Differential fees” and “Advice fees” in the section “Additional explanation of fees and costs” below.

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**Example**

<table>
<thead>
<tr>
<th>Balance of $50,000 with a contribution of $5,000 during year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution fees</td>
</tr>
<tr>
<td>PLUS Management Costs</td>
</tr>
<tr>
<td>EQUALS Cost of Fund</td>
</tr>
</tbody>
</table>

* The additional management costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the additional $5,000 is invested at the end of the year (and therefore, the management costs are calculated using the $50,000 balance only). This example also assumes that the value of your investment remains the same during the year.

** If you are an indirect investor, additional fees may be charged by your financial adviser or Service operator (as applicable) for investing in the Fund.

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**Additional explanation of fees and costs**

**Management costs**

Management costs include the management fees payable to the Manager (and Responsible Entity) for managing the Fund, as well as amounts on account of indirect costs and estimated expense recoveries deducted from your investment and which reduce the return on your investment.

**Management fees**

Management fees are charged as a percentage of the net asset value of the Fund calculated daily and are reflected in the unit price. Management fees are payable out of the Fund within 30 days at the end of the month or when incurred. The current management fee payable is 1% p.a. of the net asset value of the Fund.

**Indirect costs**

The indirect costs component comprises costs associated with:

- any underlying funds (or interposed vehicles) invested by the Fund (including fees payable out of any underlying fund); and
- any over-the-counter (or “OTC”) derivative instruments entered into by the Fund or an underlying fund, such as in order to access exposure to a relevant underlying asset.

The indirect costs indicated above is for the financial year ended on 30 June 2017 and was 0.07% of the Fund’s average net assets over that financial year. The actual Indirect Costs in any subsequent period may differ from this amount.

**Estimated expense recoveries**

The estimated expense recoveries component is an estimate of certain recoverable costs of the Fund associated with administration of the Fund and investments by the Fund, and includes expenses of the Fund associated with legal and tax
services. The estimated expense recoveries amount, expressed as a percentage of the Fund’s net assets, is 0.01% for the financial year ended 30 June 2017 and is capped at 0.10% per annum.

Differential fees
The Manager may negotiate a rebate of all or part of our management fee with Wholesale Clients pursuant to the Corporations Act. The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at our discretion, subject to the Corporations Act and any relevant ASIC policies. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate in any differential fee arrangement. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement.

Transactional and operational costs (“Transaction Costs”) and Buy/Sell Spread
Transaction Costs include the costs associated with buying and selling assets such as brokerage, clearing costs, settlement costs, stamp duties, custody transaction costs and the transactional and operational costs associated with derivatives. We estimate the Funds Transaction Costs for the previous financial year ended 30 June 2017 to be approximately 0.19% pa of the net asset value of the Fund.

The estimate was calculated using the Fund’s actual transactions during the most relevant period in the last financial year and was based on the sum of an estimate of the difference between the price paid for acquiring securities and the price that would be payable if they were disposed of at that time. This estimate was based on the assumption that this cost was represented by one half of the spread between bid and offer prices of securities bought and sold at the close of the relevant market exchange on the day of trading.

When you invest or withdraw from the Fund, we deduct Transaction Costs to cover the costs of buying or selling the Fund’s assets (“Buy/Sell Spread”). Transaction Costs will generally be incurred when you invest or withdraw from the Fund and are reflected in the Fund Unit prices. The Buy/Sell Spread is an additional cost to investors when investing in or withdrawing from the Fund and is retained by the Fund and not paid to the Responsible Entity or the Manager.

Currently the Fund charges 0.20% of the amount you invest (buy spread) and 0.20% of the amount you withdraw (sell spread) (for example, if you invested $50,000, the cost of your buy spread would be $100). These amounts may change if, for example, Transaction Costs change.

Based on the Buy/Sell Spread recovered for applications and withdrawals in the previous financial year ended 30 June 2017 (at a rate of 0.08%), the Responsible Entity estimates that the net Transaction Costs of the Fund (representing the total Transaction Costs minus the Buy/Sell Spread recovered) is approximately 0.11% of the net asset value of the Fund. The net Transaction Costs are borne by the Fund.

Advice fees
Additional fees and costs may also be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your adviser if you are a retail client.

The Responsible Entity does not pay any commissions to financial advisers or advisory firms. Your adviser may, however, charge you an advice fee for facilitating your investment into the Fund. The Responsible Entity may receive non-monetary benefits from certain service providers such as business and technical support, professional development and incidental entertainment.

Fee changes
Keep in mind that the amount of Transaction Costs or management costs may change without investor consent, except if required by the Corporations Act. We will give you at least 30 days prior notice of any increase when legally required to do so. All estimates of fees and costs in this section 6 are based on information available as at the date of this PDS. You should refer to the Fund’s website www.pinebridge.com/australia from time to time for any updates which are not materially adverse to investors.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice prior to making any investment decisions.

How the Fund is taxed
Where the Fund is an Attribution Managed Investment Trust (“AMIT”), it will be administered in accordance with the AMIT rules, including calculation and distribution of income of the fund in accordance with the AMIT principles. Where the Fund is not an AMIT, it will be administered in accordance with the rules in Division 6 of the Income Tax Assessment Act 1936.

The Fund will be an Australian resident trust for Australian income tax purposes. The income of the Fund should be taxed in the hands of Unitholders on a ‘flow through’ basis if:

- in any financial year in which the Fund is not an AMIT as defined under the relevant tax laws, the Unitholders are presently entitled to the income of the Fund for that financial year; or
- the Fund is an AMIT for a financial year, in which case Unitholders will be assessed on their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets of the Fund as allocated to them by the Responsible Entity.

On that basis, the Fund should not pay any Australian income tax on behalf of its Unitholders.

How resident investors are taxed
The taxable income distributed or allocated to Unitholders may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets and tax-deferred amounts. Managed investment schemes do not pay income tax on behalf of Unitholders. Unitholders will be assessed on their shares of the net taxable income, or, where the Fund is an AMIT, ‘determined trust component’ amounts, of the Fund in the income year to which their income entitlement relates (even though the distribution may only be received in the following income year and irrespective of whether the income is reinvested into additional Units).
How non-resident investors are taxed

The Responsible Entity may withhold tax on distributions made to non-residents.

1. You should also read the important information in the Reference Guide about “Tax” before making a decision. Go to section 6 of the Reference Guide.

2. The material relating to “Tax” may change between the time when you read this PDS and the day when you acquire the product.

If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

Tax file number (“TFN”)

Providing your TFN is not compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption information is provided.

If you are investing indirectly through a Service, please refer to your Service operator for more information on the collection of TFNs.

Additional taxation information

Further information about taxation is available in a separate document, the Reference Guide, which forms part of this PDS.

8. How to apply

To apply please complete the application form.

Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted.

If you are investing indirectly through a Service, you may invest in the Fund by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

Who can invest

The Fund is intended to be made available for investment to Retail and Wholesale Clients, whether individuals, joint investors, trusts, clubs, associations, partnerships, companies or trustee(s) of a self-managed superannuation fund. Applicants must be 18 years of age or over at the point of submitting the application form. Please contact your financial adviser or the Responsible Entity if you would like any assistance in determining whether you are a Wholesale Client. US Persons generally cannot invest in the Fund.

Your cooling-off rights

If you are a Retail Client (as defined in the Corporations Act) a 14 day cooling off period applies, during which you may change your mind about investing in the Fund and request that your application money be returned. The 14 day cooling off period commences on the earlier of:

- Confirmation of the application received; or
- The fifth Business Day after the day when the Units were issued.

Cooling off rights do not apply to Wholesale Clients or where Units are issued to investors as a result of distribution reinvestments. Further, if you are investing indirectly through a Service, no cooling off rights apply in respect of any investment in the Fund acquired by your Service operator on your behalf. For information about any cooling off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their offer document.

Enquiries and complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Manager during business hours.

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

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (“AFCA”), an external complaints resolution scheme of which the Responsible Entity and the Manager are members. AFCA’s postal address is GPO Box 3, Melbourne, Victoria 3001, their email is info@afca.org.au and the toll free number is 1800 931 678. More information about AFCA is available from their website www.afca.org.au/.

All investors regardless of whether holding units in the fund directly or indirectly via a platform can access the Responsible Entity’s complaints procedure outlined above. If you are investing via a Service and your complaint concerns the operation of the Service then you should contact the Service operator directly.