Trinetra Emerging Markets Growth Trust

Product Disclosure Statement

ARSN 629 674 040
APIR PIM4232AU
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Contents

Please note:

- **this Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to other important information (each of which forms part of the PDS) contained in the Fund's Reference Guide dated 14 November 2018 (Reference Guide);**
- **you should consider all of this information 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.**

The Trust Company (RE Services) Limited (**Perpetual, we, our or us**) is the responsible entity of Trinetra Emerging Markets Growth Trust (**Fund**) and issuer of this PDS. You can download a copy of the PDS and the Reference Guide on the Fund's website at www.trinetra-im.com. You can also request a paper copy of this PDS (together with the application form) and any information it incorporates by reference free of charge by calling Mainstream Fund Services on 1300 133 451.

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, unless otherwise specified.

This PDS is current as at 14 November 2018. 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.trinetra-im.com. 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.

Neither Perpetual nor Trinetra Investment Management LLP (the **Investment Manager**) guarantee 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.

Responsible Entity
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www.perpetual.com.au
Phone: (02) 9229 9000

Investment Manager
Trinetra Investment Management LLP
119 Marylebone Road, London NW1 5PU
www.trinetra-im.com
Phone: +44 20 3908 8900

Administrator and Custodian
Mainstream Fund Services Pty Limited (ACN 118 902 891)
Level 1, 51-57 Pitt Street
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www.mainstreamgroup.com
Phone: 1300 133 451

Section 1: About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited is the Responsible Entity for the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 40 years.

The Responsible Entity holds Australian Financial Services License number 235150 issued by ASIC, which authorises it to operate the Fund. The Responsible Entity is responsible for the operation of the Fund and ensures it operates in accordance to the Constitution and relevant laws.

The Investment Manager

Trinetra Investment Management LLP is the Investment Manager of the Fund. Trinetra Investment Management LLP is also the Investment Manager of the Trinetra UCITS ICAV in which the Fund invests all or substantially all of its assets.

The Investment Manager is an investment management firm established in the United Kingdom. Its principal business is to provide specialist investment management services. The investment team has considerable experience in emerging markets and is fully dedicated to a single strategy. The Investment Manager aims to deliver strong, risk adjusted returns by anticipating emerging markets social and environmental themes ahead of the market through on-the-ground ethnographic research.

For information on the Investment Manager's investment process, see Section 5 "How we invest your money".

Custodian

Perpetual has also appointed Mainstream Fund Services Pty Limited (**Custodian**) as the administrator and independent custodian of the Fund's assets.

In its role as custodian, the Custodian safekeeps assets of the Fund. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. Additionally, the Custodian is a paid service provider and is not responsible for the preparation of this document and therefore accepts no responsibility for any information in this document.

At its full discretion, Perpetual may remove or appoint additional service providers. The custodian may be changed from time to time and we may change the custodian where we are satisfied that the proposed new custodian meets applicable regulatory requirements. You will not be notified of a change in custodian.

Section 2: How the Trinetra Emerging Markets Growth Trust works

The Fund is a registered managed investment scheme under the Corporations Act 2001 (Cth) (**Corporations Act**), governed by the Fund's constitution (**Constitution**). When you invest in the Fund, your money will be pooled with that of other investors. When investing in the Fund you receive units and each unit represents an equal interest in the total net assets of the Fund as a whole, but not in any particular asset of the Fund.

The Fund will initially be a 'feeder fund' meaning that it indirectly gains exposure to underlying asset classes by investing all or substantially all of its assets in the Trinetra Emerging Markets Growth Fund (the **Underlying Fund**), a sub-fund of Trinetra UCITS ICAV, an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

The Underlying Fund is a sub-fund of the umbrella fund, Trinetra UCITS ICAV, which might comprise several funds each representing a separate portfolio of assets with segregated liability. At some stage in the future, the Fund may invest directly into the securities and financial instruments in which the Underlying Fund invests.

If you invest in the Fund through an IDPS you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

Minimum initial investment amount

The minimum initial investment amount for the Fund is $25,000.

Investing and Withdrawing

To invest in the Fund, you will need to complete the application form, which is available from the Fund's website at www.trinetra-im.com, and send it to Mainstream Fund Services Pty Limited before 2pm Sydney time on a business day.

You can make additional investments into the Fund at any time by sending your additional investment amount together with a completed additional investment form, which is available from the Fund's website at www.trinetra-im.com, to Mainstream Fund Services Pty Limited before 2pm Sydney time on a business day.. The minimum additional investment into the Fund is $5,000 We are not bound to accept an application. The Reference Guide provides further details on how an application is processed.

Indirect Investors should use the application provided by the operator of the relevant IDPS.

Investors into the Fund can withdraw their investment by correctly completing and sending a written withdrawal form, which is available from the Fund's website at www.trinetra-im.com, to Mainstream Fund Services Pty Limited before 2pm Sydney time on a business day. Withdrawal requests are generally processed each business day using the unit price effective for that day. If your request is received after 2pm Sydney time on a business day, or is received on a non-business day, it is treated as having been received before 2pm Sydney time on the next business day.

The minimum withdrawal amount is $5,000.

Each Fund unit has a value as calculated by Mainstream Fund Services Pty Limited. The unit value is determined in accordance with the Constitution and is derived from the net asset value of the Fund divided by the number of units in issue and adjusted for transaction costs associated with buying or selling the underlying assets (**Buy/Sell Spread**).

As at the date of this PDS the Buy Spread and the Sell Spread are nil. When you invest, the number of units issued to you depends on the amount you invest. Likewise, your Fund withdrawal proceeds are calculated by reference to the number and value of units you hold at the time of your withdrawal. Generally, unit prices are calculated each business day. The price of units will vary as the Fund market value rises or falls.

Perpetual reserve the right to fully redeem your investment if your Fund balance falls below $5,000 as a result of a withdrawal.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Delays

Once a valid withdrawal request has been lodged, your request is usually processed within 14 days (although the Constitution generally allows us up to a 21 days), withdrawal proceeds are then paid into your nominated account. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds within the usual withdrawal period upon request.

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

Distributions

Income distributions are generally paid annually (as at 30 June) and can be fully reinvested or paid to the nominated account on your application form. Your preferred distribution payment method can be specified on the application form. You can increase your units by reinvesting distributions. Distributions will be automatically reinvested unless you tell us otherwise. We do not pay distributions by cheque or to third parties. 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. Indirect Investors should review their IDPS Guide for information on how and when they receive any income distributions.

Section 3: Benefits of Investing in the Trinetra Emerging Markets Growth Trust

Features

The Fund will hold a well-diversified portfolio of equity securities and equity-related investments issued by emerging market issuers globally. The Fund seeks to achieve capital appreciation over the long term.

Benefits

An investment in the Fund offers a range of key benefits including:

- A specific exposure to emerging markets;
- Detailed bottom up due diligence;
- Focus on risk management;
- Active portfolio management;
- Investment decisions driven by risk adjusted returns;
- Consideration of ESG factors; and
- Active engagement with companies.

Section 4: Risks of managed investment schemes

All investments carry risk and different investment strategies carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short term risk. Risk can be managed but cannot be completely eliminated. When investing, it is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some of your money; and
- laws affecting registered managed investment schemes may change in the future.

The appropriate level of risk for you 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.

Significant risks

In identifying the significant risks associated with the Fund itself, as the only non-cash investment held by the Fund is its investment in the Underlying Fund, the risks associated with the Underlying Fund are also the risks of the Fund. We have therefore also considered the risks resulting from the investment management activities of Trinetra Investment Management LLP as the investment manager of the Underlying Fund.

The significant risks of the Fund include:

- **Individual investment risk**: Investments to which the Fund is exposed, can (and do) fall in value for many reasons, such as changes in a company's financial or operating circumstances or broader influences such as political and industry changes.
- **Lack of diversification**: The Fund observes a policy to invest at least 80% of its net assets in equity securities and equity-related investments issued by emerging market issuers. This level of concentration may involve greater risk than investing in a diverse range of asset classes.
- **Foreign currency risk**: Investment in foreign markets gives risk to foreign currency exposure which means the value of these investments will change as exchange rates vary. Foreign currency fluctuations can have both a positive and negative impact in the investments of the Fund.
- **Market risk**: Economic, technological, political or legal conditions, interest rates and market sentiment, can (and do) have both a positive and negative impact on the value of the investments that the Fund is exposed to through its investment in the Underlying Fund.
- **Emerging markets risk**: There are additional risks involved in investing in emerging markets. Emerging markets may be more volatile than developed markets.
- **Investment Manager risk**: Investment managers can be wound up, liquidated, replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. The loss of key personnel can also materially and negatively impact the value of the Fund.
- **Fund risk**: There is a risk that the Fund or the Underlying Fund could terminate, or the fees and expenses could change (although if fees increase we will always give you at least 30 days' notice).
- **Third party risk**: The Underlying Fund is reliant upon the performance of third party service providers. Failure by any service provider to carry out its obligations could have a detrimental impact upon the operations of the Underlying Fund.
- **Liquidity risk**: The risk that a given asset cannot be traded quickly enough due to the absence of an established market or a shortfall in trading volume. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely manner to meet withdrawal requests.
- **Interest rate risk**: The risk that the capital value or income of a security is adversely affected when interest rates rise or fall.
- **Counterparty risk**: Trading counterparties may default on their obligations which may result in the Fund experiencing an adverse investment outcome or liability.
- **Cyber Risk**: There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and its agents.
- **Foreign Account Tax Compliance Act ("FATCA") Risk:** The Fund intends to be treated under Australian FATCA Rules as a Reporting Financial Institution or a trustee-documented trust, and is not expected to be subject to a 30% FATCA withholding tax on US sourced income. However, this cannot be assured given the complexity of the Australian FATCA Rules.
- **Conflict of Interest Risk**: Trinetra may be the Investment Manager of other funds not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the RE) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.
- **Regulatory risk**: The risk arising from regulatory or taxation changes introduced by a government or regulator which may impact the value or tax treatment of either the Fund itself or investments that the Fund is exposed to. These changes may occur in Australia or other countries in which the Underlying Fund invests.
- **Operational risk**: risks associated with the operation of the Fund and the Underlying Fund which may include human error, a systems breakdown, external threats and other factors beyond the Investment Manager's control.

5: How we invest your money

Warning: When making an investment decision, you should consider the likely investment return, the risk and your investment time frame.

Fund description	The Fund currently invests all or substantially all of its assets in the Underlying Fund. The Fund will initially invest in a dedicated share class(es) of the Underlying Fund which will be reserved for investors in the Fund, who may choose to invest directly.
Investment objective	To deliver capital appreciation over the long term.
Investment strategy	The investment strategy of the Fund is to invest in the Underlying Fund which will invest on a "long-only" basis (i.e. it will not take "short" positions) and has an investment horizon of five years. The Underlying Fund will not seek to leverage its exposure to its underlying portfolio through the use of borrowing or derivatives or other synthetic instruments except that the Underlying Fund may use stock index futures in certain circumstances as part of its investment policy and may use currency futures as an efficient portfolio management technique. Futures contracts have an inherent leverage. The Investment Manager uses on-the-ground ethnographic research in Emerging Markets to anticipate trends and construct a total return equity portfolio on a 5-year rolling basis, with the aim of exposing clients to the lowest possible risk by maximising risk-adjusted returns. The Investment Manager defines ethnographic research as qualitative research techniques focused on observing the activities of consumers. This technique involves spending time with consumers in their own environment (be that their homes or places of work) in order to understand their lives and the issues they face, for example how they get access to finance, healthcare and education and what drives their consumption decisions. The Investment Manager aims to observe a cross section of consumers from different socio-economic groups, different ages, rural and urban to get a representative cross section of society which helps the Investment Manager form a view as to the general direction of socioeconomic change. This research attempts to identify behaviours and patterns that indicate growth trends that may be overlooked by traditional research.
Asset allocation ranges	The Underlying Fund observes a policy to invest at least 80% of its net assets in equity securities and equity-related investments issued by Emerging Market Issuers. An Emerging Market Issuer is an issuer that is located in an Emerging Market Country, or an issuer deriving at least 50% of its revenues or profits or growth in profits from goods produced or sold, investments made, or services performed by the issuer in one or more Emerging Market Countries or an issuer that has at least 50% of its assets in one or more Emerging Market Countries, that is listed, traded or dealt in on Regulated Markets. Emerging Market Countries include any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a low-income, lower-middle-income, or upper-middle-income economy by the World Bank and all countries represented in any widely-recognised index of emerging market securities.
Recommended minimum investment period	5 years
Borrowing	The Underlying Fund will not seek to leverage its exposure to its underlying portfolio through the use of borrowing or derivatives or other synthetic instruments except that the Fund may use stock index futures in certain circumstances as part of its investment policy and may use currency futures as an efficient portfolio management technique.
Risk	Very High
Suitability	The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to emerging markets growth stocks and which can afford to be exposed to the risks associated with this Fund. You should speak to your financial adviser before investing in the Fund.
Labour and environmental, social or ethical considerations	The Investment Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising underlying investments. The Investment Manager believe that a holistic view of investments including consideration of factors such as environmental, social and governance (ESG) will promote a well-rounded approach to investing with better return outcomes for clients. The Investment Manager have fully integrated ESG risks in its bottom-up approach, as it is considered critical to properly measure risk-adjusted returns. Although no negative screening is applied, all stocks have to pass an ESG filter, where ESG risks should be quantifiable in order to be included in the cost of equity calculation and, ultimately, to be incorporated in the risk-adjusted returns.
Changes to Fund details	Subject to law and the Constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. These changes may include but are not limited to, closing the Fund to new investors, terminating the Fund and changing the Fund's investment objective or investment strategy. When a material change occurs, we will update this PDS and inform investors of the material change as required by law.

Section 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 investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $ 80,000).

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

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

TO FIND OUT MORE

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

Fees and costs of the Fund

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. You can use this information to compare the fees and costs with those of other simple managed investment schemes. For information on tax, please see section 7. of this PDS. To calculate the effect of fees and costs on your investment in the Fund, you can use the calculator provided by ASIC at www.moneysmart.gov.au.

The information in the template can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or deducted from your investment returns.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs[1]	**Amount**
Fees and costs for managing your investment	
Estimated Management Costs, comprising:	1.25%[2] [3] per annum of net asset value of the Fund
Estimated Management Fee	0.90% per annum of the net asset value of the Fund
Estimated Indirect Costs	0.35% per annum of the net asset value of the Fund

[1] Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of reduced input tax credits (RITCs).

[2] We may from time to time negotiate, rebate or waive all or part of the management fee for certain wholesale clients (as defined in the Corporations Act). See Differentail fees below.

[3] This is an estimate as this is the first financial year of the Fund. The actual management costs for the current financial year may differ. Refer to additional explanation of fees and costs below for further details.

Example of annual fees and costs for the Fund

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

Example – Trinetra Emerging Markets Growth Trust	Balance of $50,000 with a contribution of $5,000 during year[1]	
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Costs	1.25%	And, for every $50,000 you have in the Fund, you will be charged $625 each year[2], comprising: $450 Management Fee $175 Indirect Costs
EQUALS Cost of Fund	1.25%	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: $625[3] **What it costs you will also depend on the fees you negotiate**.

[1] This example assumes the $5,000 contribution occurs at the end of the first year, therefore Management Costs are calculated using the $50,000 balance only. Please note that the minimum additional investment amount for the Fund is $5,000.

[2] This amount comprises the estimated management costs including the average monthly fees based on the AUM forecast for the first financial year. Refer to additional explanation of fees and costs below for further details.

[3] Additional fees may apply. Please note this example does not capture all the fees and costs that may apply to you.

Additional explanation of fees and costs

Management costs

Management costs comprise the additional fees or costs that you incur by investing in the Fund rather than by investing directly in the assets.

The management fee is charged by us as Responsible Entity for managing the assets and overseeing the operation of the Fund. The management fee also includes the investment management fee, custody, administration, tax and audit expenses. The management fee accrues and is calculated daily and is payable monthly in arrears from the Fund. The management fee for the current financial year is estimated to be 0.90% p.a. of the net asset value of the Fund.

We are entitled to be reimbursed from the Fund in respect of expenses reasonably and properly incurred in the administration, management and operation of the Fund, and other incidental expenses. These include a range of costs and expenses which include, but are not limited to, costs associated with the Constitution (including amendments), preparation of marketing material and disclosure documents, asset acquisition or divestment, meetings of investors, audit fees and the termination of the Fund. To the extent any of these expenses are incurred by the Investment Manager, the Investment Manager is entitled to be reimbursed for these expenses by us (and we will, in turn, be entitled to be reimbursed for this amount from the Fund).

The Investment manager has agreed to reduce its investment management fee so that the Management Fee does not exceed 0.90% of the net asset value of the Fund per annum calculated monthly. Once the investment management fee has been reduced to zero, any additional costs and expenses incurred in the administration, management and operation of the Fund may be paid out of the assets of the Fund.

Indirect costs are any amounts paid from the Fund's assets or the Underlying Fund that the Responsible Entity knows or where required, reasonably estimates will reduce the Fund's returns other than the management fee as set out elsewhere in this section. Indirect costs include fees and other management costs (if any) arising from the underlying funds and, if applicable, a reasonable estimate of certain costs of investing in over-the-counter (OTC) derivatives to gain investment exposure to assets or implement the Fund's investment strategy. As at the date of this PDS, the Fund does not currently invest in OTC derivatives to gain investment exposure to certain assets and does not expect to do so in the upcoming financial years.

The indirect costs paid out of the assets of the Fund and the Underlying Fund for the current financial year are estimated to be 0.35% p.a. of the net asset value of the Fund.

Transactional and operational costs

In managing the assets of the Fund and the Underlying Fund, the Fund and/or the Underlying Fund may incur transactional and operational costs such as brokerage, settlement and clearing costs, stamp duty and the implicit costs or spread incurred on buying or selling the underlying assets. These costs are generally incurred as a result of applications and redemptions from the Fund or when the Underlying Fund sells or buys assets as part of its day to day trading activities.

Buy/Sell Spread

There is no Buy/Sell Spread currently charged at the Fund level. However, the Fund's investments into the Underlying Fund may be subject to a swing pricing mechanism of up to 2% of the amount invested and/or an anti-dilution levy. Please see to the Reference Guide for further details.

The Fund only charges a Buy/Sell Spread when the Underlying Fund imposes a charge related to a particular transaction. The Underlying Fund may do so where there are large transactions and the spread is calculated to cover the Transactional and Operational Costs. The Underlying Fund did not charge a Buy/Sell Spread for the previous financial year. As at the date of this PDS, the Buy Spread for applications and the Sell Spread for withdrawals are 0% of the value of the application price or withdrawal price. This amount may change from time to time as Buy/Sell Spreads vary depending on when the Underlying Fund imposes a charge, the nature of the charges and the volume and types of assets being bought and sold. The Buy/Sell Spread will only be charged in circumstances where the directors of the Underlying Fund believe it to be necessary to prevent an adverse effect on the value of the assets of the Underlying Fund. Please contact the Manager before transacting, or for Indirect Investors through an IDPS, please contact your IDPS Operator, to confirm in advance whether a Buy/Sell Spread will be imposed.

Other transactional costs

Certain expenses are incurred in managing the Fund's and the Underlying Fund's investments, such as brokerage, bank charges and government duties ("**Transactional and Operational Costs**").

Transactional and Operational costs are an additional cost to you. Transactional and Operational costs are not included in the Fund's Management Costs set out in Table 1. The Transactional and Operational costs of the Fund for the current financial year are estimated to be 0.30% p.a. of the net asset value of the Fund.

The Buy/Sell Spread is the difference between the highest price a buyer is willing to pay for a security and the lowest price a seller is willing to accept for the sale of a security. The Transactional and Operational Costs disclosed in this PDS include the effect of the Buy/Sell Spread.

Based on the Buy/Sell Spread recovered for applications and withdrawals in the current financial year (at a rate of 0%), the net Transactional and Operational Costs of the Fund (representing the total transactional and operational costs minus the Buy/Sell Spread recovered) are estimated to be 0.30% p.a. of the net asset value of the Fund. The net transactional and operational costs are borne by the Fund and are reflected in the unit price.

Can the fees change?

We can change the amount of any fees in this PDS without investor consent, subject to the maximum fee amounts specified in the Constitution. The maximum management fee specified in the Constitution is 3% per annum of the gross asset value of the Fund (exclusive of GST). We will generally provide investors with at least 30 days' notice of any proposed increase to management fees. The Constitution provides for the charging of additional fees to those specified in this PDS. Except for transactional costs, we will not charge any additional fees and charges unless investors are notified in advance.

Differential fees

The Responsible Entity or Investment Manager may from time to time in accordance with ASIC policy and the Corporations Act negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser, you should refer to your Statement of Advice for any fee details.

You should read the important information about "Fees and costs" before making a decision to invest in the Fund. Go to section 6 of the Reference Guide.

Note the information may change between the time when you read this PDS and the day when you sign the application form.

Section 7: How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme, such as the Fund, is likely to have tax consequences. You are strongly advised to seek professional tax advice about Australian taxes and foreign taxes (if applicable) before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of unitholders. Unitholders are assessed for tax on any income and capital gains generated by the Fund and any income or capital gains realised on disposal of their units in the Fund.

Controlled Foreign Company legislation

The Australian Government's Controlled Foreign Company (CFC) legislation may impose accruals tax liability on any fund that invests in overseas companies which are controlled by Australian investors. This means that, if the Underlying Fund constitutes a CFC, the taxable income of the Fund may include a portion of the realised gains and undistributed income of the Underlying Fund each income year.

Section 8: How to apply

How to invest

Use the application form, which is available from the Fund's website at www.trinetra-im.com, 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 pay you interest on application monies held prior to issuing units to you.

Additional investments can be made at any time using the additional investment form.

We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion. We have absolute discretion to accept or reject any application.

Cooling off

Subject to applicable law, if you are a retail investor investing directly in the Fund you have a 14-day period during which you can cancel your initial investment. The cooling off period begins on the earlier of when your confirmation is received or 5 business days after your units are issued, and ends on the 14th day after that date. The responsible entity is allowed to (and generally does) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. This may result in you receiving back less than you originally invested. You may have capital gain/loss tax implications if you happen to receive more or less back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

For investors using an IDPS Operator (and who have directed an IDPS Operator to acquire units in the Fund on your behalf) your rights to a cooling-off period are not exercisable in relation to the Responsible Entity since you have not acquired a direct interest in the Fund. You should contact your IDPS Operator to find out what your cooling-off rights are.

Enquiries and complaints

If you have any enquiries regarding the Fund you can contact
Perpetual at The Trust Company (RE Services) Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
Phone: 02 9229 9000.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours or email the Investment Manager on investors@trinetra-im.com.

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). You can contact AFCA on 1800 931 678, or by writing to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

All investors (regardless of whether holding units in the Fund directly or indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS, then you should contact the IPDS Operator directly.