

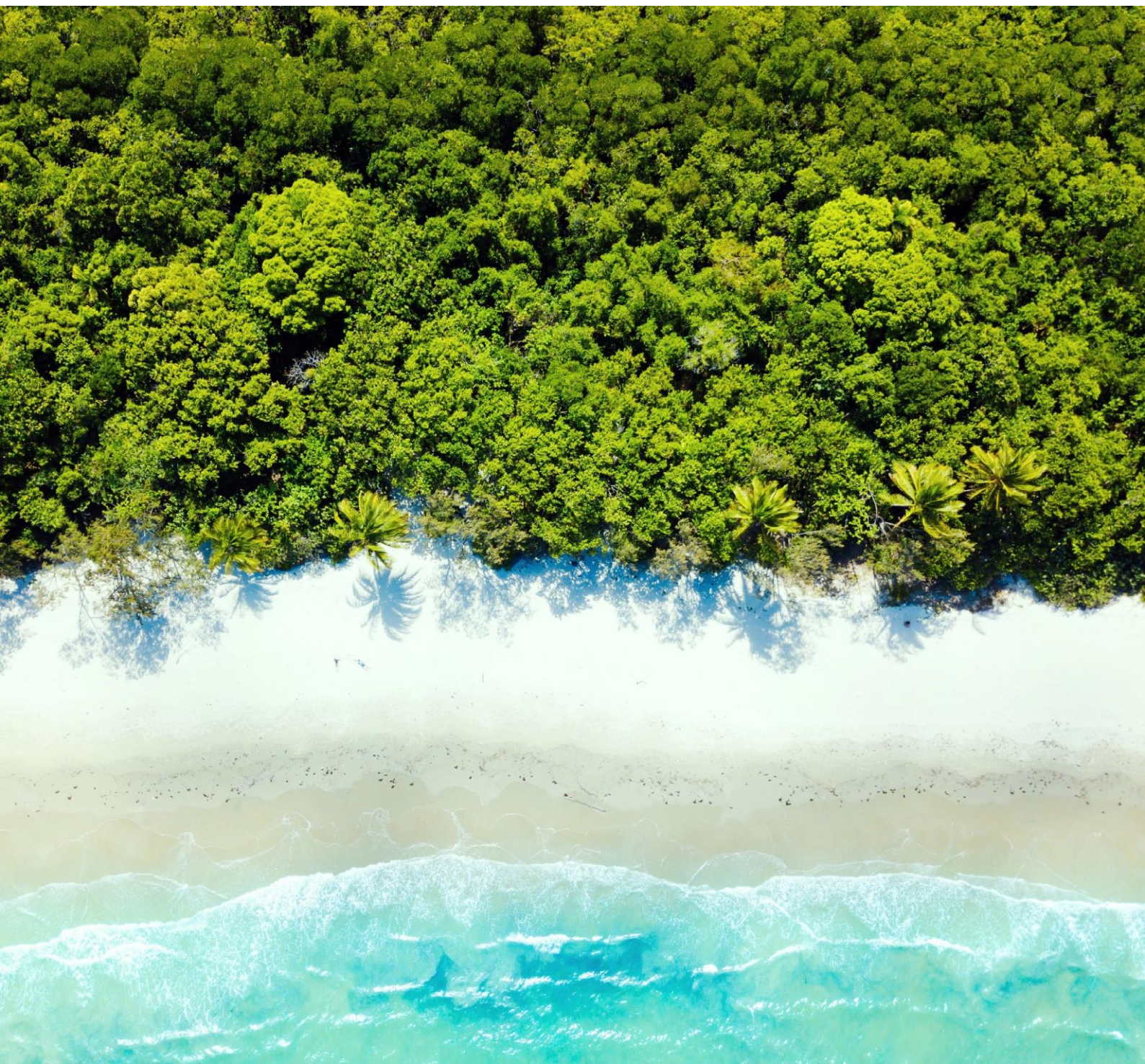


DAINTREE HYBRID OPPORTUNITIES FUND (MANAGED FUND)

Product Disclosure Statement (PDS) | Dated: 31 December 2021

ARSN 651 905 314 | APIR WPC2054AU | Exchange Ticker DHOF

Issued by Perennial Investment Management Limited | ABN 13 108 747 637 | AFSL 275101



IMPORTANT INFORMATION

Responsible Entity

Perennial Investment Management Limited
ABN 13 108 747 637 | AFSL 275101

Investment Manager

Daintree Capital Management Pty Ltd
ABN 45 610 989 912 | AFSL 487489

Contact Details Client Services

Monday to Friday
9.00am to 5.00pm (Melbourne time)
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Daintree Trusts
Registry ServicesGPO
Box 1406
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About this PDS

This Product Disclosure Statement (PDS) is dated 31 December 2021. Perennial Investment Management Limited (PIML, Responsible Entity, we, our us) ABN 13 108 747 637 AFS Licence 275101 as responsible entity for the Daintree Hybrid Opportunities Fund (Managed Fund) ("Fund") (ARSN 651 905 314) (Fund) is the issuer of this PDS and is responsible for its contents. PIML has appointed Daintree Capital Management Pty Limited to provide investment services for the Fund. Further, ETF Investments Australia Pty Ltd ABN 88 618 802 912 trading as 'eInvest Australia' (eInvest) has been appointed by PIML, as its corporate authorised representative to provide marketing and distribution for the Fund. A copy of this PDS was lodged with both the Australian Securities & Investments Commission (ASIC) and ASX Limited (ASX). No responsibility as to the contents of this PDS is taken by ASIC or ASX or their respective officers. This PDS sets out information and is an offer document for units in the Fund. The Fund is an Australian registered managed investment scheme. Units in the Fund are offered and issued by us on the terms and conditions described in this PDS. By becoming an Investor in the Fund you agree to be bound by this PDS.

We have applied for the Fund to be admitted to Trading Status under the AQUA Rules. As at the date of this PDS, the Fund is yet to be quoted.

The information provided in this PDS is general information only and does not take into account an investor's personal financial situation, objectives or needs. You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

The information in this PDS is subject to change from time to time. Information that is not materially adverse to investors can be updated by the Responsible Entity. Updated information can be obtained through the Fund's website www.daintreecapital.com.au or at www.einvest.com.au. Investors may request a paper copy of the PDS and any updated information, free of charge. Any new or updated information that is materially adverse to investors will be available to investors via a supplementary or new PDS accessible via the ASX Market Announcements Platform.

The Responsible Entity, nor Daintree or any of their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on

income or capital or the investment performance of the Fund. An investment in the Fund does not represent an investment in, deposit or other liability of the Perennial group companies. Daintree is a related bodies corporate of PIML.

An investment in the Fund is subject to investment and other risks, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, please refer to Section 7 of this PDS.

This PDS does not constitute an offer in any jurisdiction where, or to any person to whom it would be unlawful to make such an offer. No action has been taken to register or qualify the Fund in any jurisdiction outside of Australia or New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside of Australia and New Zealand should seek advice on and observe any such restrictions. New Zealand Investors should refer to Section 11: Important Statement for New Zealand Investors

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 13).

1. KEY FEATURES

Daintree Hybrid Opportunities Fund (Managed Fund)		For more information								
ARSN	651 905 314									
Exchange Ticker Code	DHOF									
Responsible Entity	Perennial Investment Management Limited ABN 13 108 747 637, AFSL 275101	Section 2								
Investment Manager	Daintree Capital Management Pty Ltd ABN 45 610 989 912, AFSL 487489	Section 2								
About the Fund	<p>Daintree applies a pragmatic and risk averse approach to managing a portfolio of Australian and global hybrid securities. The Fund targets an absolute return over time by investing in a diversified portfolio of hybrid securities which meets Daintree’s investment standards.</p> <p>The Fund invests in Australian and non-Australian denominated securities which may be fully or partially hedged back to the Australian Dollar.</p> <p>The Fund is an Australian registered managed investment scheme. We have applied for the Fund to be admitted to Trading Status under the AQUA Rules. As at the date of this PDS, the Fund is yet to be quoted.</p>	Section 3 & 8								
Investment return objective	The aim of the Fund is to provide a steady stream of income over the medium term, by investing in a diversified portfolio of Australian and global hybrid securities and cash, and to provide a total return (after fees) that exceeds the Benchmark measured throughout a market cycle.	Section 6 & 8								
Asset classes and asset allocation ranges	<table><tr><td>Australian Hybrid securities</td><td>0-100%</td></tr><tr><td>Global Hybrid securities</td><td>0-50%</td></tr><tr><td>Cash and cash equivalents</td><td>0-30%</td></tr><tr><td>Listed Equities</td><td>0-5%</td></tr></table>	Australian Hybrid securities	0-100%	Global Hybrid securities	0-50%	Cash and cash equivalents	0-30%	Listed Equities	0-5%	Section 6 & 8
Australian Hybrid securities	0-100%									
Global Hybrid securities	0-50%									
Cash and cash equivalents	0-30%									
Listed Equities	0-5%									
Benchmark	RBA Cash Rate	Section 6 & 8								
Suitable Investor	The Fund may be suitable for investors with an investment horizon of three to five years.	Section 6 & 8								
Net Asset Value	<p>The net asset value (“NAV”) of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV per Unit is calculated by dividing the NAV of the Fund by the number of units on issue.</p> <p>The NAV for a particular Business Day reflects the value of the Fund based on the value of the Fund’s assets at the close of trading in Australia on that day. An indicative NAV per Unit (“iNAV”) will be published throughout the Trading Day. The iNAV will be updated in respect of portfolio securities or equivalent securities that have live market prices during the Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).</p>	Section 3								

1. KEY FEATURES

Daintree Hybrid Opportunities Fund (Managed Fund)		For more information
Investing in and exiting from the Fund	<p>Investors can invest in the Fund either by applying for units directly with the Responsible Entity using an Application Form or by buying units on the Securities Exchange through a stockbroker or share trading account.</p> <p>Investors can exit the Fund either by directly making a redemption request to the Responsible Entity using a Redemption Request Form or by selling units on the Securities Exchange through a stockbroker or share trading account. You need to hold your units on the issuer sponsored sub-register to make a redemption request directly to the Responsible Entity. Your stockbroker can assist you with this process if you hold your units on a HIN.</p> <p>The method by which you invest in the Fund does not affect the method by which you can exit the Fund. If you invest in the Fund by buying units on the Securities Exchange you can exit the Fund by selling units on the Securities Exchange or by redeeming directly with the Responsible Entity. If you invested in the Fund by applying for units directly with the Responsible Entity you can exit the Fund by selling units on the Securities Exchange or by redeeming directly with the Responsible Entity.</p> <p>There are important differences between investing and exiting the Fund via the Securities Exchange or by applying for and redeeming units directly with the Responsible Entity. These differences include, but are not limited to, the entry and exit price you will receive, and whether minimum investment amounts apply to your investment (the minimum investment amount does not apply to purchases of units on the Securities Exchange).</p> <p>An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the Securities Exchange at the exact same time. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.</p>	Section 3, 4 & 5
Fund Liquidity	<p>Investors can apply for or redeem units directly with the Responsible Entity or can buy units from and sell units on the Securities Exchange in the same way as any listed security.</p> <p>The Responsible Entity has appointed a market participant to transact and facilitate settlement on its behalf. There may be other circumstances where:</p> <ul style="list-style-type: none"> • redemptions have been suspended in accordance with the Constitution or the Fund is not liquid (as defined under the Corporations Act). In such circumstances, units in the Fund may continue to trade on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, the Responsible Entity may seek a trading halt or the Securities Exchange Operator may suspend trading of units in the Fund on the Securities Exchange; or • the Securities Exchange Operator suspends trading of units in the Fund on the Securities Exchange. In such circumstances, investors may continue to redeem directly with the Responsible Entity unless redemptions have also been suspended in accordance with the Constitution. 	Section 3 & 4

1. KEY FEATURES

Daintree Hybrid Opportunities Fund (Managed Fund)		For more information
Distributions	The distribution period in relation to the Fund is set out in Section 3 of the PDS. The Responsible Entity intends to make distributions quarterly (assuming there is distributable income).	Section 3
Derivatives	<p>The Fund may use derivatives in limited circumstances for investment and risk management purposes. The Fund may use exchange traded derivatives on a temporary basis to gain exposure to the underlying reference assets of those derivatives.</p> <p>The Fund does not intend to engage in short selling or enter securities lending arrangements.</p> <p>Please see Section 8 for more details.</p>	Section 8
Fees and other costs	<p>The Responsible Entity charges a management fee and administration fee totalling up to 0.75% pa, inclusive of GST and RITC.</p> <p>Fees and costs as described in section 9 of this PDS will apply.</p>	Section 9
Risks	Medium risk of short-term capital loss compared to other investment types in return for potentially delivering lower investment returns over the minimum suggested time frame. For further details of the risks of investing, see section 7 of the PDS.	Section 7
Cooling-off and complaints	Cooling-off rights do not apply to units in the Fund (regardless of whether they were bought on the Securities Exchange or applied for directly with the Responsible Entity). A complaints handling process is in place and is set out in section 12.	Section 12
General information and updates	Further information, including any updates issued by the Responsible Entity and other reporting, can be found at: www.daintreecapital.com.au or www.einvest.com.au	Section 12
Transaction confirmations	Investors buying or selling units on the Securities Exchange will receive transaction confirmations from their stockbroker. Investors who apply for units or withdraw their investment directly with the Responsible Entity, will receive transaction confirmations from the Unit Registry.	Section 3
Tax	Annual tax statements will be made available to investors for the Fund. Tax information of a general nature is set out in section 11. Investors should seek their own professional tax advice which takes into account their particular circumstances.	Section 11

2. WHO IS MANAGING THE FUND?

ABOUT THE RESPONSIBLE ENTITY

Perennial Investment Management Limited (PIML) is the Responsible Entity of the Fund and is responsible for the management and administration of the Fund. PIML is referred to as 'Responsible Entity', 'we', 'us' and 'our' throughout this document. PIML has appointed Daintree Capital Management Pty Ltd ABN 45 610 989 912, AFSL 487489 (Daintree) to manage the investment assets of the Fund.

Neither PIML nor Daintree guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

ABOUT THE INVESTMENT MANAGER

Daintree is a boutique investment management firm specialising in building global hybrid and fixed income portfolios.

Daintree's core investment philosophy is based on a conservative culture, a pragmatic investment process and a focus on the core reason why fixed income is a key part of an investment portfolio; namely the preservation of capital and protection against downside risk.

Daintree believes that its clients should achieve good results from their fixed income portfolio in most market environments. It builds its portfolios with this as the cornerstone of its investment philosophy.

Risk management is an integral part of Daintree's investment management process and an essential element to achieving the key objectives of income generation, capital protection and strong risk adjusted returns.

3. HOW THE DAINTREE HYBRID OPPORTUNITIES FUND (MANAGED FUND) WORKS

The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors. The Investment Manager uses this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy. By investing in the Fund, investors have access to the investment expertise and insights of the investment team.

Investors can enter the Fund through buying units on the securities exchange, through an IDPS provider or directly with the Responsible Entity. Investors can sell their units in the Fund on the securities exchange, through the IDPS provider or directly with the Responsible Entity. All units are fungible and the method you buy your units does not determine the method you might choose to sell your units in the Fund. Although for those investors who invest via an IDPS provider, you may not be able to exercise the fungibility of your units unless your IDPS provider provides prior consent.

The Fund has applied for quotation on the Securities Exchange and units are able to be traded in a similar way to listed securities, subject to liquidity.

Units and NAV per Unit

So that you know what your share of the managed investment scheme is worth, the total value of the assets in the scheme is divided into 'units'. Each unit that a unit holder holds in the Fund gives a unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

All assets within the Fund are usually calculated on a daily basis using security prices as at the close of trading in each relevant market (or any such time determined by the Responsible Entity). More frequent valuations are permitted under the constitution and we may revalue the Fund's assets more frequently if it is considered appropriate. We may also revalue the Fund less frequently in certain circumstances. The gross asset value of the Fund equals the market value of the assets. The NAV of the Fund is obtained by deducting any liabilities of the Fund from the gross asset value of the Fund.

The NAV per unit is simply the NAV divided by the amount of units on issue. The NAV per unit will be published daily on the Fund's website at www.daintreecapital.com.au and at www.einvest.com.au. The NAV per unit may fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's Unit Pricing Policy provides further information about how the NAV per unit is calculated. Investors can request a copy of the policy free of charge by calling the Responsible Entity on 1300 011 088.

The Responsible Entity has appointed an agent to calculate and make available an estimated iNAV for the Fund no less frequently than every 15 seconds during an ASX Business Day. Such information will be calculated based upon information available to the Responsible Entity or its designate during the ASX Business Day. The Responsible Entity expects that the iNAV for the Fund will be accessible from broker websites and other financial information

services and at www.daintreecapital.com.au and www.einvest.com.au

The iNAV calculations are estimates of the NAV per unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the Fund's portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the Responsible Entity or its appointed agents of the value per unit of the Fund throughout the trading day. Any iNAV is not, and should not be taken to be or relied on as being, the value of a unit or the price at which units may be applied for or redeemed, or bought or sold on any stock exchange, and may not reflect the true value of a unit. Investors interested in applying for or redeeming units, or buying or selling units on a stock exchange, should not rely on any iNAV which is made available, in making investment decisions but should consider other market information and relevant economic factors. Neither the Responsible Entity nor any designate or other service provider to the Responsible Entity shall be liable to any person who relies on the iNAV. No assurance can be given that any iNAV will be published continuously, will be up to date or free from error. The publication of an iNAV is dependent on the availability of a suitable data provider and other factors.

How to Invest in the Fund

Investors can invest in the Fund either by:

- applying for units directly with the Responsible Entity using an Application Form; or
- once the units are quoted on the Securities Exchange, by purchasing units on the Securities Exchange through a stockbroker or share trading account. There is no minimum number of units Investors can buy on the Securities Exchange. The purchase of Units on-market is settled through the CHESS settlement service, and Investors do not need to complete any application form.

The cost of investing in the Fund on-market will be the price at which you purchase units on the ASX, plus any brokerage fees you incur where the purchase price will be the prevailing market price for the purchase of Units at the time of the transaction. Investors can purchase additional Units on the ASX at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling off period.

How to exit from the Fund

Investors can exit the Fund either by:

- directly making a redemption request to the Responsible Entity using a Redemption Form. Your units need to be held on the issuer sponsored sub-register to make a redemption request directly to the Responsible

3. HOW THE DAINTREE HYBRID OPPORTUNITIES FUND (MANAGED FUND) WORKS

- Entity. Your stockbroker can assist you with this process if you hold your units on a HIN; or
- selling units on the Securities Exchange through a stockbroker or share trading account without completing any forms. Proceeds from any sale of units will be delivered through the Securities Exchange settlement service. An Investor's exit price will be the price at which the units were sold on the Securities Exchange, less any brokerage fee that is incurred.
- There is no minimum number of units Investors can sell on the Securities Exchange. The Responsible Entity has appointed a market maker to provide liquidity to Investors on the Securities Exchange by acting as a buyer and seller of units. At the end of each Business Day, the market maker will create or cancel units by applying for or redeeming its net position in units bought or sold. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem units. See section 7 of this PDS for more information on the risks associated with market making. The method by which you invested in the Fund does not affect the method by which you can exit the Fund. If you invested in the Fund

by buying units on the Securities Exchange, you can exit the Fund by selling units on the Securities Exchange or by redeeming directly with the Responsible Entity. If you invested in the Fund by applying for units directly with the Responsible Entity you can exit the Fund by selling units on the Securities Exchange or by redeeming directly with the Responsible Entity.

The key differences between the ways you can invest in and exit the Fund are summarised in the table below. You should read the PDS in full before making any decision to invest in the Fund. For more information on buying and selling units on the Securities Exchange, see Section 4. For more information on applying to and redeeming directly from the Fund, see Section 5.

Buying units on the Securities Exchange		Applying for units directly with the Responsible Entity
How to make an investment in the Fund?	You can invest in the Fund by purchasing units on the Securities Exchange through a stockbroker or share trading account. You do not need to complete an Application Form. Your purchase of units will be settled via the CHESSE settlement service, generally two Business Days following your purchase.	<p>You can invest in the Fund by sending a correctly completed Application Form together with the required supporting identification documentation to our Unit Registry.</p> <p>If we receive your correctly completed Application Form by 2.00pm (Melbourne Time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry price applicable to that Business Day. We will generally issue units to you the following Business Day.</p> <p>If you do not meet the cut off times, we will issue units to you using the entry price applicable to the Business Day on which we receive your completed documentation and cleared monies (subject to cut off times for that Business Day.)</p>
What is the entry price for an investment in the Fund?	The entry price of investing in the Fund on-market will be the price at which you purchased units on the Securities Exchange, plus any brokerage fees you incur.	Your entry price will be the entry unit price applicable for the Business Day on which we receive your completed documentation and cleared monies by the applicable cut off times. The entry price reflects the NAV per unit plus an allowance for transaction costs incurred by the Fund.

3. HOW THE DAINTREE HYBRID OPPORTUNITIES FUND (MANAGED FUND) WORKS

Buying units on the Securities Exchange		Applying for units directly with the Responsible Entity
Is there a minimum number of units that need to be purchased?	No, there is no minimum number of units applicable to investors who buy units on the Securities Exchange.	The minimum initial investment amount for investors applying for units directly with the Responsible Entity is \$25,000. Additional investments can be made into an existing account at any time. A minimum amount may apply to additional investments depending on the method of your payment.
Selling on the Securities Exchange		Redeeming units directly with the Responsible Entity
How to withdraw your investment?	Investors can sell units on the Securities Exchange through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of Units will be delivered through the settlement service, generally two business Days following your sale.	You can redeem your investment in the Fund by sending a correctly completed Redemption Form to our Unit Registry. You can request a specified dollar amount to be withdrawn, or a full redemption of your investment in the Fund. To withdraw, you must hold your units on the fund's issuer sponsored sub-register and provide correctly completed redemption forms. Correctly completed Redemption Forms must be received by 2.00pm (Melbourne time) on that Business Day. Payment of your redemption proceeds will usually be paid two Business Days following your redemption being processed.
What is the exit price when selling units in the Fund?	An Investor's exit price will be the price at which the units were sold on the Securities Exchange, less any brokerage fee that is incurred.	Your exit price will be the exit price applicable to the Business Day on which we received your correctly completed Redemption Form by the applicable cut off times for that Business Day. The exit price reflects the NAV per Unit less an allowance for transaction costs incurred by the Fund. If you do not meet the cut off times you will receive the exit price for the following Business Day, subject to your application meeting the applicable cut off times for that Business Day.
Is there a minimum number of units that need to be sold or redeemed?	There is no minimum number of units applicable to either the sale of units on the securities Exchange or the withdrawal or withdrawal of units directly with the Responsible Entity.	

3. HOW THE DAINTREE HYBRID OPPORTUNITIES FUND (MANAGED FUND) WORKS

Restrictions on withdrawals

We will not satisfy a redemption request if the Fund becomes illiquid (as defined by the Corporations Act 2001) or where the calculation of the NAV of the Fund or redemptions are suspended.

Redemptions or Switches from the Fund may be suspended in certain circumstances including where:

- it is impracticable for us, or we are unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of redemption proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the quotation of units on the Securities Exchange is suspended, halted or revoked;
- a redemption would cause us to breach any law, regulation or obligation under which the Fund operates;
- we are allowed to do so by any form of ASIC relief or otherwise permitted by law;
- we reasonably consider it would be in the interests of investors, or it is otherwise permitted by law; or
- where we receive withdrawal requests of an aggregate value that in our reasonable estimate exceeds 10% of the Fund's assets.

No units may be issued or redeemed during such periods of suspension.

The redemption process, including the calculation of the NAV per unit, applies only when the Fund is 'liquid' (as defined by the Corporations Act 2001). Where the Fund ceases to be liquid, units may only be redeemed pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Where redemptions or switches have been suspended, units in the Fund may continue trading on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, the Securities Exchange Operator may suspend trading of units in the Fund on the Securities Exchange.

Compulsory redemptions

We may compulsorily redeem some or all of an investor's units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the units are held in circumstances which might result in a violation of an applicable law or regulation.

Transfer and conversion of units

You may request that your stockbroker transfer your holding in the following circumstances:

- You wish to transfer your SRN holding on the issuer sponsored sub-register in the Fund to an account with that stockbroker (HIN holding on the CHESSE sub-register). You may only transfer whole units, and any partial units remaining after the conversion will be cancelled and become property of the Fund.
- You wish to transfer your HIN holding to another HIN or to transfer your units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register).

If your units are held with your stockbroker and you wish to redeem your units directly with the Responsible Entity, then you will need to first submit a request to your stockbroker to have your units converted to an issuer sponsored holding. An SRN will be allocated to you by the unit registry, and this process will be subject to standard processing times. Please contact your stockbroker for further information.

The Unit Registry handles transfers of units for investors who hold units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to transfer to another existing account or a new account directly with the Fund.

Distributions

The Fund intends to pay distributions quarterly (if there is distribution income). Distribution amounts may include dividends, realised gains from disposal of securities, or other assessable income derived by the Fund, after allowing for fees and expenses.

Investors in the Fund at the end of a distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of units held in the Fund at the end of the distribution period. The amount of distributable income at the end of any distribution period will be determined by the Responsible Entity.

Distributions will generally be paid within 15 business days of the end of the distribution period to which they relate.

The amount of the distribution paid by the Fund will vary from period to period, and there may be periods when the Fund will not pay a distribution. The Responsible Entity may, in its discretion, change the duration of a distribution period for the Fund (provided that distribution periods cannot be longer than one year).

Information about the timetable for each distribution and the declared distribution amount will be announced via the Securities Exchange announcements platform. Distributions can only be paid electronically.

You can nominate your preferred distribution method in the Investment. If you do not nominate your preferred distribution method or provide us with your bank account details, this will be taken to be a direction to reinvest distributions as additional units in the Fund.

To be eligible to receive a distribution in respect of a unit for a distribution period, you must:

- hold that unit on the last day of the distribution period; or

3. HOW THE DAINTREE HYBRID OPPORTUNITIES FUND (MANAGED FUND) WORKS

- have purchased (either on-market or off-market) that unit on or before the last day of the distribution period; or
- have applied directly with the Responsible Entity using an Application Form for that unit on or before the last day of the distribution period.

To be entitled to the distribution an investor must have bought and settled their unit purchase by the distribution period end date and be recorded on the register as owning units. Investors who buy units directly with the Responsible Entity will need to have submitted a validly completed application and have made payment in order to be entitled. Investors who buy units on the exchange will need to have traded two business days prior to the period end date in order to be entitled to the distribution. The period end dates for this fund are 30 September, 31 December, 31 March and 30 June or the business day prior.

You will not be eligible to receive a distribution in respect of a distribution period on a unit you have sold or redeemed on or before the last day of the distribution period. The distribution is not calculated on a pro-rata basis according to the time that Fund investors have held their units.

The Constitution of the Fund complies with the Attribution Managed Investment Trust (AMIT) regime. Under the AMIT regime, the Fund will be treated as a fixed fund for income tax purposes which provides certainty in relation to certain aspects of the tax treatment of the Fund. For income tax purposes, the Fund will be able to attribute amounts of income and tax offsets to unitholders on a fair and reasonable basis. Adjustments may be made to the cost base of a unitholder's interest in the Fund upwards or downwards.

We will send you a tax statement after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

You can choose to have your distributions directly credited to your Australian account or, to the extent that the Responsible Entity offers a Distribution Reinvestment Plan ("DRP"), automatically reinvested as additional units in the Fund.

Details in relation to each distribution will be published on the announcements platform of the Securities Exchange Operator and the Fund's website at www.daintreecapital.com.au and www.einvest.com.au. The distribution policy of the Fund is current as at the date of this PDS and may be subject to change from time to time.

Distribution Reinvestment Plan

The Distribution Reinvestment Plan (DRP) is a convenient way for you to increase your holding of units by allowing you to automatically reinvest all or part of your distributions in additional units in the Fund, without incurring brokerage, commissions or other transaction costs. The DRP is not available to Investors in the Fund with registered addresses outside Australia and New Zealand.

If you wish to participate in the DRP, you must complete the DRP Application Form which is available from the Unit Registry, via [www.daintreecapital.com.au/invest-with-](http://www.daintreecapital.com.au/invest-with-us/#forms)

[us/#forms](http://www.daintreecapital.com.au/invest-with-us/#forms) or at www.einvest.com.au/DHOF and return it to the Unit Registry.

If you do not nominate your preferred distribution method or provide us with your bank account details, this will be taken to be a direction to reinvest distributions as part of the DRP. If you do not wish to participate in the DRP, you are required to make a selection to pay your Distributions in the form of cash distributions.

An investor participating in the DRP shall not be entitled to any fractional component of any Units nor receive any payment of any residual cash balance in respect of amounts rounded down to the nearest whole number pursuant to Clause 5.3(d) of the DRP. Any residual cash or unit balance will, however, be accrued and allocated to your account once the residual balance reaches an additional unit. If you fully redeem your investment with us, any accrued amount not allocated as a full unit at the time of your withdrawal will become property of the fund. For more information, please visit the DRP Plan at the website.

4. PURCHASING AND SELLING UNITS ON THE SECURITIES EXCHANGE

Purchasing units on the Securities Exchange

Investors can purchase units on the Securities Exchange through a stockbroker or share trading account. There is no minimum number of units Investors can purchase on the Securities Exchange. The purchase of units on-market is settled through the CHES settlement service, and Investors do not need to complete any application form.

The cost of investing in the Fund on-market will be the price at which you purchase units on the Securities Exchange, plus any brokerage fees you incur where the purchase price will be the prevailing market price for the purchase of Units at the time of the transaction. Investors can purchase additional Units on the Securities Exchange at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling off period (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Responsible Entity).

Selling units on the Securities Exchange

An Investor's exit price will be the price at which the units were sold on Securities Exchange, less any brokerage fee that is incurred. There is no minimum number of units Investors can sell on the Securities Exchange. The Responsible Entity has appointed market makers to provide liquidity to Investors on the Securities Exchange by acting as a buyer and seller of units. At the end of each Business Day, the market maker will create or cancel units by applying for or redeeming its net position in units bought or sold on the Securities Exchange. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem units. See section 7 of this PDS for more information on the risks associated with market making.

Investors can sell their units in the Fund on the Securities Exchange through a stockbroker or share trading account without completing a Redemption Form. Proceeds from the sale of units will be delivered in the same way you would receive proceeds from the sale of listed securities via the settlement service.

An Investor's exit price will be the price at which the units were sold on Securities Exchange, less any brokerage fee that is incurred. There is no minimum number of units Investors can sell on the Securities Exchange. Investors can only sell whole units on the Securities Exchange and any residual partial unit holdings will be cancelled and the property attributable to the partial unit will become the property of the Fund.

Liquidity on the Securities Exchange

Investors can buy units from and sell units on the Securities Exchange to other investors in the secondary market in the same way as for any other listed securities.

The Responsible Entity has market makers to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of units. At the end of each Trading Day, the market maker will create or cancel units by applying for or redeeming its net position in units bought or sold on the Securities Exchange. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem units. See section 7 of this PDS for more information on the risks associated with market making.

5. APPLICATIONS AND REDEMPTIONS DIRECTLY WITH THE RESPONSIBLE ENTITY

Initial Applications in the Fund

You can make an investment in the Fund by sending a correctly completed Application Form together with the required supporting identification documentation to our Unit Registry. For an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts referred to in the PDS and be appropriately signed by the applicant(s).

When you make an investment in the Fund, units will be allocated to you based on the entry price for the business day your application is effective. The entry prices are calculated by taking the NAV and adding to it an amount which reflects the estimated cost of acquiring assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the class. The unit prices are usually calculated each business day. The unit prices will change in response to rises and falls in the market value of assets in the Fund.

Current unit prices for the Fund are available on the websites www.daintreecapital.com.au and www.invest.com.au or by contacting a Client Services Representative on 1300 011 088 (or +613 8623 4200 New Zealand) or by emailing invest@daintreecapital.com.au.

The constitution of the Fund allows PIML to exercise discretions (for example, determining transaction costs and rounding) which may affect unit pricing. The unit pricing discretions policy sets out, among other things, the principles that PIML adheres to when exercising these discretions. This policy is available upon request.

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (while we endeavor to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.

The minimum initial investment is \$25,000. Additional investments can be made into an existing account at any time. No minimum amount applies to additional investments made by BPAY®. The minimum amount for an additional investment made using electronic funds transfer ("EFT") is \$5,000. PIML may, however, at its discretion, accept amounts less than the minimum initial investment amounts. The processing of applications for lower amounts may be delayed while approval is sought for the lower application amount. We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service (IDPS) or master trust. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not

receive income distributions or reports directly from PIML, do not have the right to attend meetings of unit holders and do not have cooling off rights. Indirect investors should not complete the Daintree application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

How we process your application

We will process your application and issue units to you when we have received:

- your completed Application Form or Additional Application Form, including any required identification documentation; and
- your cleared application monies into the Fund's application bank account.

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before or at 2pm (Melbourne time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- after 2pm (Melbourne time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day.

For applications made by BPAY®, we will not issue units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day you initiate a BPAY® transaction and the day the units are issued. You will need to quote the Fund's Biller Code 354 662 and your unique reference number. Refer to your last transaction confirmation or contact the Unit Registry to obtain your unique reference number.

If your BPAY® or EFT is dishonoured by your financial institution, we will not process your application. We will not re-present a dishonoured payment unless you first contact us to discuss your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with units.

Completing the Application Form

Read the current PDS.

Eligible direct investors should complete all sections of the Daintree application form available from www.daintreecapital.com.au or by calling 1300 011 088 (+613 8623 4200 New Zealand). We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation. Alternatively, you can complete the online application at www.daintreecapital.com.au/invest-with-us/.

Read and sign the declaration in the Daintree application form.

For an initial investment via Bpay please tick the appropriate box on page 7 of the application form and a Client Services Representative will contact you once your account has

5. APPLICATIONS AND REDEMPTIONS DIRECTLY WITH THE RESPONSIBLE ENTITY

been opened. For an initial investment via electronic funds transfer please refer to page 2 of the application form.

Please email the completed original of the Application Form, together with certified copies of the requested identification documentation, to our Unit Registry. The Unit Registry's email address appears on the front of this PDS and on the Application Form.

Additional investments

If you hold units directly with the Fund, you can follow these steps to add to your existing investment using BPAY® without the need to complete any forms. BPAY® provides you with the flexibility to make regular recurring additional investments at the frequency and amount of your choosing. There is no minimum investment amount for additional investments made using BPAY®.

- Using your bank account's BPAY® function, nominate Daintree Hybrid Opportunities Fund as a Biller. The Biller Code is 354 662
- Enter your unique customer reference number ("CRN") that can be found in your last transaction confirmation. Please note that this is different from your investor number or SRN. Please contact the Unit Registry if you require confirmation of your CRN. We will use the CRN to allocate the additional investment to your account.
- Enter the amount of your additional investment. Note that your financial institution will generally allow a recurring BPAY® payment to be set up if you would like to make regular additional investments.
- Save a copy of your BPAY® payment receipt as proof of payment.

Please note that even though your BPAY® transaction is processed from your bank account immediately, your funds may take some time to be transferred to the Fund from your financial institution. Units will be issued only when we receive your funds and will be issued at the entry unit price applicable to the day payment is received.

For additional investments made by EFT, a minimum investment amount of \$5,000 applies. You will need to notify our Unit Registry by email or mail using the Additional Application Form or otherwise in writing indicating:

- your account name;
- your account/investor number or SRN;
- the name of the Fund into which you are making an additional investment;
- the amount of additional monies you are investing; and
- the method of payment.

Payment of your application monies

We can accept payment of your application monies in Australian Dollars by Direct Debit (initial applications only), BPAY® (additional applications only) or EFT.

Instructions for making additional investments using BPAY® are set out in the above section entitled "Additional investments".

Fund:	Account Name:	BSB:	Account Number:	Reference
Daintree Hybrid Opportunities Fund (Managed Fund)	National Nominees Limited ANF Perennial Investment Management Ltd Application Account	083-043	986145774	<Investor Name>

Please include the name of the account under which you are investing in the reference field of your EFT payment to assist us to match your monies against your Application Form.

5. APPLICATIONS AND REDEMPTIONS DIRECTLY WITH THE RESPONSIBLE ENTITY

Redeeming directly from the Fund

If you hold your units on the Fund's issuer sponsored sub-register then, subject to the Constitution, the Corporations Act and the Securities Exchange Rules, you can apply directly to the Responsible Entity to redeem some or all of your investment at any time. No minimums apply to redemption requests and there is no minimum account balance. To withdraw some or all of your investment, please send a correctly completed Redemption Form to our Unit Registry. You can request a specified dollar amount to be withdrawn, a specified number of units to be redeemed, or a full redemption of your investment in the Fund. The exit price is calculated by taking the NAV and subtracting from it an amount which reflects the estimated cost of selling assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue.

On the Redemption Form you will be required to provide your Securityholder Reference Number ("SRN") or your investor number.

If you hold your units via a stockbroker (and your units are associated with a Holder Identification Number ("HIN")), then you hold your units on the CHESS sub-register. If you want to redeem directly from the Fund, you will first need to submit a request to your stockbroker to have your units converted to an issuer-sponsored holding so that an SRN can be allocated to you by the Unit Registry. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Please contact your stockbroker for further information.

We will accept redemption requests via email or mail. If you purchased your units on the Securities Exchange, you will be required to supply certain identification documentation as part of your correctly completed Redemption Form. All instructions to redeem should be signed by the nominated authorised signatory or signatories. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the redemption request.

If we receive your correctly completed Redemption Form before 2.00pm (Melbourne time) on a Business Day on which your units are held on the Fund's issuer-sponsored sub-register, we will calculate the amount of your redemption using the exit price applicable to that Business Day. If we receive your redemption request after 2.00pm on a Business Day on which your units are held on the Fund's issuer-sponsored sub-register, we will use the following Business Day's exit price.

Under the Constitution, the Responsible Entity may set a minimum redemption amount and minimum account balance. If a minimum account balance applies and your redemption request results in your remaining investment in the Fund held on the issuer sponsored sub-register falling below the minimum account balance, we may require you to redeem your entire balance held on the issuer-sponsored sub-register. As at the date of this PDS the Responsible Entity has determined that there is no minimum number of units applicable to either the sale of units on the

Securities Exchange or redemption of units directly with the Responsible Entity. Additionally, no minimum balance applies to investments in the Fund.

Payment of your redemption proceeds

You can usually expect to receive payment into your nominated bank account within two Business Days after our receipt and acceptance of your redemption request. However, during July and January of each year, or at any other time when the Fund is processing a distribution, payment of your redemption may be delayed by up to 15 Business Days. We will not satisfy a redemption request if the Fund becomes illiquid (as defined under the Corporations Act 2001 (Corporations Act)). In certain circumstances we may suspend redemptions. In some circumstances we may compulsorily redeem your units, for example where the law prohibits you from being an investor in the Fund. We can only pay redemption proceeds to an Australian bank account held in the name of the investor. We are unable to pay redemption proceeds to a third-party bank account. Normally we will pay redemption proceeds to the bank account you nominated on your Application Form when you opened your investment, or if you purchased your units on the Securities Exchange and submit a redemption request to the Responsible Entity, the bank account nominated on your Redemption Form, or if you have subsequently written to us to change your nominated account, we will pay proceeds to that account. For redemption proceeds paid to New Zealand bank accounts, the conversion of your Australian dollar proceeds to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time.

Switches

If you hold units directly with the Fund you are able to switch all or part of your investment to another fund managed by PIML. A switch is a withdrawal from one PIML fund and an application into another. If we receive your switch instruction before 2.00pm (Melbourne time) on a Business Day, we will usually process the switch using the entry and exit prices applicable to that Business Day. If we receive your request after 2.00pm, we will usually process it using the following Business Day's unit prices. In circumstances where the calculation of unit prices is delayed for any reason, including while we are determining and processing distributions, we have the discretion to defer the processing of switches until unit pricing has resumed. We will accept switch requests via email or mail. Instructions to switch should be signed by the nominated authorised signatory or signatories. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the switch request. We are unable to process switches out of a Fund whilst restrictions on withdrawals apply. If you hold units in the Fund via a stockbroker, you will need to submit a request to your stockbroker to have your units converted to an issuer-sponsored holding before you can make a switch request. There may be Identification documentation and KYC requirements to be met as part of the switching process.

Indirect Investors

Investors and prospective investors may access the Trust indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service

5. APPLICATIONS AND REDEMPTIONS DIRECTLY WITH THE RESPONSIBLE ENTITY

(IDPS) or master trust. Such indirect investors do not acquire the rights of a unitholder of the Trust. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from PIML, do not have the right to attend meetings of unit holders and do not have cooling off rights. Indirect investors should not complete the Daintree application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

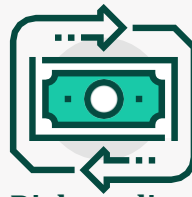
6. BENEFITS OF INVESTING IN THE FUND

The Fund is an actively managed portfolio of global hybrid securities that Daintree believes offer investors a good absolute return and strong income characteristics. The significant benefits of investing in the Fund include:



Access to investment opportunities

Investing in the Fund means that your money is pooled with that of other investors. This provides the Fund with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.



Right to distributions (if any)

Investing in the Fund means you may receive regular income from your investments in the Fund in the form of distributions. However, there may be times when distributions cannot be made, are lower than expected or are delayed.



Professional management

Daintree's investment professionals manage the Fund using a disciplined investment approach aimed at delivering returns in excess of the Benchmark.



Easy access to your information

For the latest available information on the Fund, you can visit www.daintreecapital.com.au or www.einvest.com.au or contact a Client Services Representative on 1300 011 088 (+613 8623 4200 New Zealand), email invest@daintreecapital.com.au or speak to your financial adviser.

7. MANAGING RISK

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

Risks of investing in the Fund

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Fund include:

- **Market risk** – Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Daintree's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.
- **Concentration risk** – When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Fund may be more volatile than the Benchmark. The Fund has both security and issuer limits which aims to manage this risk by ensuring satisfactory diversification.
- **Company or Security-specific risk** – A number of factors can adversely affect the value of a specific security in which the Fund invests and therefore impact the Fund. Daintree's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.
- **Interest rate risk** – Changes in interest rates can influence the value and returns of investments. Daintree aims to minimise this risk by limiting duration exposure.
- **Credit and Counterparty risk** – A counterparty's failure to meet its contractual obligations could result in a financial loss to the Fund. Daintree seeks to reduce this risk, by ensuring that a diversified portfolio of securities is held in the Fund.
- **Conflicts of interest risk** – Either we or our various service providers may from time to time act as issuer, investment manager, secondary market liquidity provider, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is possible that we, or our service providers may have potential conflicts of interest with the Fund. Such conflicts of interest include but are not limited to: management of multiple accounts with varying fee arrangements, trade allocation, proxy voting and staff personal trading. The Investment Manager may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with it are under any obligation to offer investment opportunities to the Fund. We maintain a Conflicts of Interest Policy to ensure that we manage our obligations to the Fund such that all conflicts (if any) are resolved fairly.
- **Counterparty risk** – Counterparties used in connection with the Fund's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the Fund's custodian. Default on the part of a counterparty could result in financial loss to the Fund.
- **Changes in law and regulatory risk** – There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.
- **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 this information or data.
- **Currency risk** – Funds investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian dollar can have an adverse impact on investment returns. This risk may be partially or fully offset by hedging using forward exchange contracts or appropriate derivative instruments.
- **Liquidity risk** – If a security cannot be bought or sold quickly enough to reduce or minimise a potential loss, the Fund may experience difficulty satisfying commitments associated with financial instruments. The risk management guidelines adopted by Daintree are designed to minimise liquidity risk through applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.
- **Derivative risk** – Daintree generally uses derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives are also frequently used as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives. In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including: market liquidity; interest rates; and counterparty risk. Daintree seeks to mitigate the risks through a range of risk management strategies including the use of limits on positions.
- **Distribution policy risk** – Under the distribution policy for the Fund, there may be circumstances where the distributions received by investors in cash may be insufficient to cover an investor's tax payable on the income of the Fund attributable to the investor.

7. MANAGING RISK

- **Fund provision of liquidity on the Securities Exchange risk** – If a security cannot be bought or sold quickly enough to reduce or minimise a potential loss, a Fund may experience difficulty satisfying commitments associated with financial instruments.
 - **Fund risk** – Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Fund is also governed by the Securities Exchange Rules, and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The Securities Exchange may suspend, or remove the units from quotation on the Securities Exchange. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason.
 - **iNAV risk** – The iNAV published is indicative only and might not be up to date or might not accurately reflect the underlying value of a unit.
 - **Investment manager risk** – is the risk that the Fund's investment objective will not be achieved and/or it may underperform the benchmark or may underperform other investment managers in the same asset class. The risk is reduced by the active management of the Fund's assets and PIML monitoring Daintree.
 - **Market making risk** – Under the securities exchange Operating Rules, we have certain market making obligations in respect to the Fund. To facilitate an orderly and liquid market in the Fund we will appoint market maker(s) to provide alternative liquidity. Whilst we monitor our market makers ability to maintain a continuous liquidity to the market, there is no guarantee that these requirements are always met, particularly if there is a failure by a market maker.
 - **Price of units on the Securities Exchange** – The price at which the units may trade on the Securities Exchange may differ materially from the NAV per Unit and the iNAV.
 - **RE risk** – Is the risk that PIML, the RE for the Fund, does not properly discharge its duties in the management of the Fund. We aim to keep RE risk to a minimum by monitoring the Fund, acting in your best interests and ensuring compliance with legislative requirements.
 - **Other risks** – Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Fund in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, regulatory, terrorist acts, state emergencies and epidemics.
 - **Performance risk** – There is a risk that the Fund may not achieve its investment objectives.
 - **Pooled investment scheme risk** – The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit (and the iNAV). Investors in the Fund may therefore be impacted by other investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income attributed to an investor during a financial year.
 - **Securities Exchange liquidity risk** – The liquidity of trading in the units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell units on the Securities Exchange. Investors will not be able to buy or sell units on the Securities Exchange during any period where the Securities Exchange Operator is experiencing a trading outage or where the Securities Exchange Operator suspends trading of units in the Fund. Further, where trading in the units on the Securities Exchange has been suspended, the ability of investors to apply directly to the Responsible Entity to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act.
 - The Fund may be removed from quotation by the Securities Exchange Operator or terminated: The Securities Exchange Rules impose certain requirements for the continued quotation of securities, such as the units, on the Securities Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the Securities Exchange. In addition, the Securities Exchange Operator may change the quotation requirements.
 - The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Rules applicable to quotation of units in the Fund on the Securities Exchange is set out in Section 10 of this PDS.
- Risk can be managed but it cannot be completely eliminated. It is important to understand that:
- the value of your investment will go up and down;
 - investment returns will vary and future returns may be different from past returns;
 - returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
 - laws affecting your investment in a managed investment scheme may change over time.
- The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

7. MANAGING RISK

An investment in the Fund may suit investors who are seeking a medium term investment exposure to Australian and global hybrid securities.

Before deciding whether to invest in the Fund, investors should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- their investment timeframe.

8. INVESTMENT STRATEGY & OBJECTIVE

Daintree Hybrid Opportunities Fund (Managed Fund)									
About the Fund	<p>Daintree applies a pragmatic and risk averse approach to managing a portfolio of Australian and global hybrid securities. The Fund targets an absolute return over time, by investing in a diversified portfolio of predominantly Australian and global hybrid securities which meets Daintree's investment standards.</p> <p>The Fund invests in non-Australian dollar denominated securities which may be fully or partially hedged back to the Australian Dollar.</p>								
Investment return objective	The aim of the Fund is to provide a steady stream of income over the medium term, by investing in a diversified portfolio of Australian and global hybrid securities and cash, and to provide a total return (after fees) that exceeds the Benchmark measured throughout a market cycle.								
Minimum suggested investment timeframe	Three to Five years								
Suitable investor profile	The Fund may be suitable for investors with an investment horizon of three years or more, who are seeking a well-diversified portfolio of hybrid securities.								
About the Fund	<table> <tr> <td>Australian Hybrid securities</td><td>0-100%</td></tr> <tr> <td>Global Hybrid securities</td><td>0-50%</td></tr> <tr> <td>Cash and cash equivalents</td><td>0-30%</td></tr> <tr> <td>Listed Equities</td><td>0-5%</td></tr> </table>	Australian Hybrid securities	0-100%	Global Hybrid securities	0-50%	Cash and cash equivalents	0-30%	Listed Equities	0-5%
Australian Hybrid securities	0-100%								
Global Hybrid securities	0-50%								
Cash and cash equivalents	0-30%								
Listed Equities	0-5%								
Benchmark	RBA Cash Rate								
Fund performance	For up to date performance, unit prices and commentaries, please visit www.daintreecapital.com.au or www.einvest.com.au								
Labour standards, environmental, social and ethical considerations	<p>Daintree takes a number of environmental, social and governance (ESG) considerations into account when selecting, retaining or realising investments. ESG is a core element of the investment process and is integrated into portfolio construction and risk management processes. Daintree has devised and implemented an ESG policy which guides the investment team when selecting, retaining and realising investments of the Fund. For further information, please visit the Daintree website www.daintreecapital.com.au or the eInvest website at www.einvest.com.au</p>								
Changes to Fund details	We have the right to close or terminate the Fund and make changes to the Fund including the investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Fund's details via Daintree and eInvest websites or as otherwise required by law.								

8. INVESTMENT STRATEGY & OBJECTIVE

Daintree Hybrid Opportunities Fund (Managed Fund)	
Distributions	Distributions will generally be quarterly but may be made more or less frequently at the discretion of the Responsible Entity.
Derivatives	<p>The Fund may use derivatives in limited circumstances. The Fund may use exchange traded derivatives on a temporary basis to gain exposure to the underlying reference assets of those derivatives.</p> <p>The Fund does not intend to engage in short selling or enter securities lending arrangements.</p> <p>Derivatives may be used by the Fund for investment and risk management purposes.</p> <p>Derivatives will not be used to gear the Fund. The Fund will not engage in short selling and will not use derivatives to a material extent. We note that whilst the Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk of the portfolio, it may only do so in the following three scenarios:</p> <ul style="list-style-type: none"> a) for the dominant purpose of managing foreign exchange or interest rate risk; b) for the dominant purpose of more efficiently gaining an economic exposure, through the use of derivatives, to the underlying reference assets of those derivatives; or c) provided the Fund will not use derivatives to obtain exposure to more than 10% of the underlying reference assets of the fund by NAV, and related cash and cash-like instruments. This includes aggregate exposure of the Fund to all over-the-counter (OTC) derivative counterparties, including assets held by the Fund as collateral under an OTC derivative. If a larger exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, such exposure will remain in the Fund for a period of no more than three consecutive business days. <p>The investment strategy does not permit the Investment Manager to hold notional derivative exposures valued at more than 10% of the NAV of the Fund (excluding those used to hedge interest rate risk or foreign exchange risk of the underlying assets) apart from in exceptional circumstances, in which case the Investment Manager is required to take action as soon as practicable to reduce the exposure below 10%.</p> <p>Where over-the-counter (OTC) derivatives account for more than 5% of the NAV of the Fund, the aggregate exposure of the Fund to all OTC derivative counterparties, including assets held by the Fund as collateral under an OTC derivative, is managed so that it does not exceed a maximum of 10% of the NAV of the Fund. Only cash may be held by the Fund as collateral under an OTC derivative. Margining is managed daily.</p>

9. FEES AND OTHER 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 & Investments

Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section provides summary information about the main fees and costs that you may be charged for the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment. The information in the template can be used to compare costs between different simple managed investment schemes. For information on tax, please see section 11 of this PDS.

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
Switching Fee	Nil
Management costs	
The fees and costs for managing your investment	At the date of this PDS, management costs consist of the following components: 0.65% p.a. ^{1,2} The Administration Fee ³ : up to 0.10% p.a. Indirect costs: Nil ⁴

¹ This fee includes the investment management fee and expense recoveries (excluding any unusual or non-recurrent expenses). This amount is deducted from the Fund's assets.

² This fee may be negotiable with wholesale clients.

³ An additional fee that covers the administration of the Fund.

⁴ The indirect costs figure is calculated with reference to the relevant costs incurred during the financial year ending 30 June 2021 and is based on no unusual or non-recurrent expenses being incurred.

9. FEES AND OTHER COSTS

The fees are inclusive of the Goods and Services Tax (GST) and take into account any expected Reduced Input Tax Credits (RITCs). Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

Example of annual fees and costs for the Fund

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

Example ¹ – Daintree Hybrid Opportunities Fund	Balance of \$50,000 with a contribution of \$5,000 during year ²	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Fees comprising: Investment Management Fee Indirect Costs Performance fee	0.75% ³ p.a. 0.75% p.a. 0% p.a. 0% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$375 each year.
Equals Cost of the fund	0.75% p.a.	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: \$375 ⁴ . What it costs you will depend on the fund you choose and the fees you negotiate.

¹ This is an example only and does not take into account any movements in the value of an investor's units that may occur over the course of the year or any abnormal costs.

² This example assumes the \$5,000 contribution occurs at the end of the first year. Management costs are calculated using the \$50,000 balance only.

³ This management cost amount is inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). Please see the 'Additional Explanation of Fees and Costs' section below for more details.

⁴ Please note that this example does not capture all the fees and costs that may apply to you, such as transactional and operational costs.

Additional Information on fees and costs

Investment management and Administration Fee

The investment management fee of 0.65% p.a. of the NAV of the Fund is payable to PIML for overseeing the management of the Fund. Out of this fee PIML pays a portion to Daintree for managing the assets of the Fund. The investment management fee is accrued daily and is paid from the Fund monthly in arrears. The Administration Fee of up to 0.10% p.a. of the NAV of the Fund is payable to PIML for overseeing the administration of the Fund including NAB as the custodian and administrator, and OneVue as the registry provider. The administration fee is accrued daily and is paid from the Fund monthly in arrears.

Management costs do not include:

- Transactional and operational costs, such as brokerage on securities transactions for Fund assets and

brokerage on units transacted as part of market making activities fees and other transaction fees associated with buying and selling the Fund's assets; and

- Other costs that an Investor would ordinarily incur when investing directly in the Fund's underlying assets.

These costs are therefore not included in the Management Costs set out in the table above, but they are paid out of the Fund's assets.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. We are entitled to recover expenses incurred in the proper performance of our duties in respect of the Fund. These normal expenses (such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees) will be paid out of

9. FEES AND OTHER COSTS

the investment management fee, at no additional charge to you. However, if unusual or non-recurrent expenses are incurred, such as the expenses incurred in holding a unitholder meeting, we reserve the right to deduct these expenses from the Fund's assets.

The amount included in the table of fees and costs constitutes an estimate of the indirect costs that are expected to apply over the first full financial year of the Fund. However, indirect costs for the current financial year and for future years may differ. These indirect costs reduce the return on your investment. Indirect costs do not include transaction costs (see 'Transactional and Operational Costs' section below).

Transactional and Operational Costs

In managing the assets of the Fund, transaction costs such as brokerage, settlement, clearing, stamp duty, and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time may be incurred by the Fund. These costs are generally incurred as a result of applications or redemptions from the Fund or when the Fund sells or buys assets as part of its day to day trading activities.

Expense Recoveries

These represent the operating expenses incurred in the operation of the Fund. The Fund's constitution allows all properly incurred expenses to be recovered from the Fund and does not place any limit on the amount or types of expenses that can be recovered. As detailed, these expenses will be capped. The expenses normally incurred in the day to day operation of the Fund include custodian, fund administration, unit registry, market making, ASX fees and audit costs (other than transactional costs described above). The normal expenses charged to the Fund will be capped as set out in Table 6.1 above. Any such expenses in excess of the cap will be borne by the Responsible Entity from its own resources, on the basis that the Responsible Entity has the right to be reimbursed for them at a later time, provided that the cap will not be exceeded at the time of reimbursement.

Buy/sell spread

Transactional costs which arise as a result of applications and redemptions will be recovered from the applicants and redeeming unitholders in the form of a 'buy spread' and a 'sell spread' when transacting directly with the RE. The buy/sell spreads are an additional cost to you when transacting but, as they are included in the unit price, they are not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Trust. Buy/sell spreads are not retained by us but rather paid to the Trust to ensure that other unit holders are not disadvantaged by the trading activity arising from applications or redemptions.

For an investor applying for units directly with the Responsible Entity, the current buy spread is 0.10% of the NAV per Unit, represented by the difference between the entry price and the NAV per Unit. For an investor applying directly to the Responsible Entity to redeem their investment in Fund, the current sell spread is 0.10% of the amount that you redeem, represented as the difference between the exit price and the NAV per Unit. For example,

if you invested \$50,000 in the Fund the cost of the buy spread would be \$50, or if you redeemed \$50,000 from your investment the cost of the sell spread would be \$50. We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on the Fund's website at www.daintreecapital.com.au or www.einvest.com.au

For an investor that buys or sells units on the Securities Exchange, the price at which they transact may vary from the prevailing iNAV. The prices on the Securities Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell units in the Fund. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. Where the Responsible Entity buys or sells units on the Securities Exchange, the price at which it buys or sells units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for units during the Trading Day. As such, the cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Responsible Entity. Where the Responsible Entity buys or sells units the Fund retains the benefit of this spread.

Other transactional costs

Transaction costs which arise from trading activity to execute the Fund's investment strategy and are not the result of applications into and withdrawals from the Fund, are not covered by the buy/sell spread. They are instead paid out of the Fund's assets. These costs are an additional cost to you and are reflected in the Fund's unit price and are not paid to us.

The total transaction costs for the financial year ending 30 June 2021 were 0.12% of the NAV of the Fund, all of which was recouped via the buy/sell spread.

Extraordinary expenses

Expenses that are not normally incurred in the day-to-day operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding Investors meetings, changing the Fund's constitution, or defending or pursuing legal proceedings. Extraordinary expense recoveries are not included in the cap on expenses described in this section and are not included in the Management Costs set out in the tables above. If the cap on expenses is exceeded because of the payment of extraordinary expenses, Investors will be notified. Any such expenses will be recovered from the Fund and reflected in the Fund's NAV per Unit.

Stockbroker fees for investors

Investors may incur customary brokerage fees and commissions when buying and selling the units on the Securities Exchange. Please consult a stockbroker for more information in relation to their fees and charges.

Fees for Indirect Investors

For investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by

9. FEES AND OTHER COSTS

your master trust or wrap account operator. These are not fees paid to the Responsible Entity.

Payments to platforms

Some master trusts, wrap accounts or other investment administration services ("Platforms") charge product access payments fees (as a flat dollar amount each year) for having the Fund included on their investment menus. We may, therefore, pay amounts from the fees we receive to any Platform through which the Fund is made available. Product access is paid by us out of the investment management fee and is not an additional cost to you.

Financial adviser fees

No commissions will be paid by us to financial advisers. Additional fees may be paid by you 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.

Differential fees

A rebate of part of the Responsible Entity fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. The amount of any fee rebate is at the Responsible Entity's discretion. The Responsible Entity will achieve these reductions by payments from its own resources. Further information can be obtained by contacting the Responsible Entity.

Can fees and costs change and what are the maximums?

Yes, fees and costs can change subject to maximums in the Fund's Constitution. The Constitution of the Fund limits the amount of the Responsible Entity's fee to a maximum of 2% p.a. of the Fund's NAV (plus GST). The Constitution of the Fund provides for a maximum Investment Manager fee of 4% p.a. (plus GST).

As at the date of this PDS, the Responsible Entity does not have any intention to change the fees and costs described in this PDS, although it has the right to do so at any time. Any increase in the fees and costs for the Fund will be announced to unitholders at least 30 days before it occurs.

10. SECURITIES EXCHANGE RULES AND CHESS

Units in the Fund are admitted to trading status on the Securities Exchange under the Securities Exchange Rules. The Securities Exchange Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the Listing Rules and the Securities Exchange Rules.

Requirement	ASX Listing Rules	ASX AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>PIML will publish such information on the ASX announcements platform and its websites at the same time as it is disclosed to ASIC.</p> <p>PIML is required to disclose information about the NAV of the Fund daily. The NAV of the Fund will be calculated by the Administrator in accordance with PIML's Unit Pricing Policy. PIML must also disclose information about:</p> <ul style="list-style-type: none"> • net monthly applications and redemptions; • distributions and other disbursements; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of each Fund with ASIC under Chapter 2M of the Corporations Act.</p>

10. SECURITIES EXCHANGE RULES AND CHESSE

Requirement	ASX Listing Rules	ASX AQUA Rules
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	<p>Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.</p>
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	<p>Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act.</p> <p>An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.</p>

About CHESSE

The Responsible Entity through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-register System ("CHESSE"). CHESSE is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESSE on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units.

Subject to Securities Exchange Operating Rules and Listing Rules, PIML as the Responsible Entity may decline to register a purchaser of a Unit or Units.

11. TAXATION

The taxation information in this PDS is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with investing in the Fund for a potential Australian resident Investor. It does not take into account the specific circumstances of each person who may invest in the Fund. It should not be used as the basis upon which potential Investors make a decision to invest. As the circumstances of each Investor are different, the Responsible Entity strongly recommends that Investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in Units in relation to their own particular circumstances before making any investment decision. The taxation information in this PDS has been prepared based on the Australian tax laws and administrative interpretations of such laws in effect as at the date of this PDS. Investors

should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Federal Commissioner of Taxation ("Commissioner") or a Commissioner of State Revenue administers the law and interpretations may change at any time.

Investors should obtain independent taxation advice that takes into account their specific circumstances regarding investing in the Fund.

This tax summary has been prepared on the assumption that:

- the Fund is a managed investment trust within the meaning of section 995-1 of the Income Tax Assessment Act 1997 ("1997 Act");
- the Fund qualifies as an attribution managed investment trust ("AMIT") within the meaning of section 995-1 of the 1997 Act and the trustee of the Fund elects to apply the AMIT regime to the Fund;
- the Fund is not a public trading trust under Division 6C of the Income Tax Assessment Act 1936; and
- the Taxation of Financial Arrangement ("TOFA") provisions in Division 230 of the 1997 Act do not apply to the Fund (and no election will be made to voluntarily apply these provisions).

Distributions

The Fund is a resident of Australia for tax purposes. The Fund is required to determine its tax components for the income year. These components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters.

Investors should be entitled to their share of the Fund's tax components each year. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis. In the case where a Fund makes a loss for tax purposes, that Fund cannot distribute the loss to Investors. However, subject to a Fund meeting certain conditions, such Fund may be able to take into account the losses in subsequent years.

The distributions an Investor receives may include a number of different types of income which reflect the income derived by the Fund. These components may include:

- capital gains;

- foreign income and foreign income tax offsets; and
- tax deferred distributions.

The components of the distribution (if any) may be comprised of a combination of income and capital amounts, or may be comprised solely of amounts of the same character. Interest earned on cash and dividends received from shares will be income, while gains and losses on the sale of listed securities are generally expected to be on capital account. Gains and losses on derivatives contracts may be on either revenue or capital account, subject to the application of the TOFA rules.

An Australian Investor's share of the tax components of the Fund for a year of income form part of the Investor's assessable income of that year.

The Investor will be provided with a statement for tax purposes after 30 June each year to assist the Investor in determining their tax position. This tax statement will advise the Investor of the share of the tax components of the Fund (if any) to include in the Investor's tax return as assessable income, capital gains and any foreign income/foreign income tax offsets.

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the income year in which they are discovered. That is, the distribution statements in the discovery year may be adjusted to take into account these understatements or overstatements from a prior income year, rather than re-issuing amended distribution statements for the prior income year to which the understatement or overstatements relates to.

An Investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings. This occurs where during an income year there is a difference between:

- (a) the total of the amounts (money or property) that an Investor is entitled to from the Fund and the tax offsets that are allocated to an Investor during the year; and
- (b) the tax components included in that Investor's assessable income or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost or cost base of the Investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the Investor's units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included in the Investor's taxable income.

An Australian resident Investor may be entitled to the CGT discount in respect of this gain if the Units have been held for over 12 months. An Investor may be eligible for the 50% CGT discount (where the Investor is an individual or trust) or a 33 1/3% CGT discount (where the Investor is a complying superannuation fund) in respect of the gain that forms part of that Investor's assessable income. A corporate Investor

11. TAXATION

cannot claim the benefit of the CGT discount. Any available capital losses incurred by the Investor reduce the capital gain before the remaining net capital gain is discounted in the hands of the Investor. Capital losses can only be used to reduce capital gains under the CGT provisions.

Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost or cost base of the Investor's units in the relevant Fund should be increased by the shortfall amount.

For Investors who hold Units as trading stock or as part of a securities trading business, similar adjustments need to be made to the tax cost base of the Units to reflect the difference in the amounts referred to above in (a) and (b). Should the tax cost base be reduced to below zero, the amount in excess of the tax cost base should be included in the Investor's assessable income.

In the case where a Fund makes a loss for tax purposes, that Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

To assist Investors (and their advisers) determine their tax position each income year, Investors will be provided with distribution statements after the end of each financial year detailing the components, for tax purposes, of any distributions received from the Fund during the financial year, including on the redemption of Units.

Franking credits

The Fund may invest in Australian shares which pay franked dividends. An Investor may receive distributions from a Fund which include franking credits. While franking credits are not a cash component of the distribution, normally any franking credits that form part of the distribution should be included as taxable income for the relevant year and declared in an Investor's tax return. Subject to satisfying certain criteria, such franked distributions generally entitle Australian resident Investors to obtain a tax offset (the franking credits) that may be offset against their Australian income tax payable in the relevant year. Some Investors (e.g. complying superannuation funds and resident individuals) may have an entitlement to a tax refund in respect of the franking credits to the extent they exceed the Investor's Australian income tax payable in the relevant year. The ability to offset franking credits against income tax payable is subject to certain legislative restrictions (such as the 45 day holding period rule). We recommend that Investors obtain independent professional tax advice about the availability of offsets relating to franking credits.

Capital gains and losses

A trust that qualifies as a managed investment trust ("MIT") can elect to treat its gains and losses on disposal of certain investments (including shares and units in other trusts, but excluding certain financial arrangements under TOFA) as capital gains and losses. The Fund is expected to make this election, where eligible. If the Fund disposes of any of its investments (e.g. on the sale of any assets when Units are redeemed), the Fund may realise assessable capital gains. A capital gain derived by the Fund may be eligible for the 50% CGT discount where the investment has been held for

at least 12 months (excluding the acquisition and disposal dates). Any assessable capital gains derived by the Fund to which an Investor becomes entitled forms part of the Investor's assessable income.

Where an Investor becomes entitled to a discounted capital gain from the Fund, the Investor will be required to gross up the capital gain for the discount at the time that they are required to include that gain in their assessable income. A Investor may also be eligible for the 50% CGT discount (where the Investor is an individual or trust) or a 33 1/3% CGT discount (where the Investor is a complying superannuation fund) in respect of the gain that forms part of that Investor's assessable income.

Selling Units

If an Investor disposes of Units by selling or transferring the Units to another person (e.g. selling on-market) their Units, the Investor may be liable for tax on any gains realised on that disposal of Units.

If an Investor is assessed otherwise than under the CGT provisions on a disposal or redemption of Units (e.g. if the Holder is in the business of dealing in securities like Units), any profits made on the disposal or redemption of the Units should be assessable as ordinary income. Such Investors may be able to deduct any losses made on the disposal of Units. As mentioned above under "Distributions", an Investor may be required to make both upward and/or downward adjustments to the cost base of their unit holdings, very broadly, where there is a difference between the cash distribution received by an Investor in respect of their Units and the amount of the tax components of a Fund which the Investor is required to include in their assessable income. These tax cost base adjustments should be taken into account in working out any revenue gain or loss made on the disposal of the Units.

If an Investor is assessed under the CGT provisions on disposal of Units, the Investor may make a capital gain or loss on the disposal of those Units, in the year in which the contract for the disposal is entered into. An Australian Investor should make a capital gain on the disposal of the Unit if the capital proceeds received by the Investor exceed the asset's cost base. If the capital proceeds received by an Investor are less than the asset's reduced cost base, then the Investor should make a capital loss. Capital losses may be offset against taxable capital gains made by an Investor but not against other types of income.

The cost base that an Investor has in a Unit is, broadly, the sum of:

1. the amount the Investor paid to acquire the Unit;
2. incidental costs of acquisition and disposal; and
3. the costs of ownership of the Unit (e.g. interest incurred by an Investor as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction).

In the case of Units acquired under the Distribution Reinvestment Plan, the cost base of the Unit acquired will include the amount of the distribution applied to acquire the Units.

11. TAXATION

The reduced cost base of a Unit includes 1 and 2, but not 3 of the matters listed immediately above.

In addition, an Investor may be required to make both upward and/or downward adjustments to the cost base of their unit holdings, very broadly, where there is a difference between the cash distribution received by an Investor in respect of their Units and the amount of the tax components of a Fund which the Investor is required to include in their assessable income.

Refer to the comments above under "Distributions". Some Investors may be eligible for the CGT discount upon disposal of Units if the Units have been held for at least 12 months (excluding the acquisition and disposal dates) and the relevant requirements are satisfied (as explained above).

Goods and Services Tax (GST)

The issuance and redemption of Units should not be subject to GST. However, fees and expenses, such as management costs, incurred by the Fund would likely attract GST (at the rate of 10%). Given the nature of the activities of the Fund, the Fund may not be entitled to claim input-tax credits for the full amount of the GST incurred. However, for the majority of the expenses, a RITC may be able to be claimed. The GST and expected RITC relating to fees and expenses is incorporated in the management cost for the Fund.

AMIT

This tax summary has been prepared on the basis that the Responsible Entity will elect to apply this AMIT regime to the Fund. Whether a Fund qualifies as an AMIT each year will depend on a number of factors, some of which are outside the control of the Fund, such as the profile of the ultimate beneficiaries. If a Fund does not qualify as an AMIT and/or does not make an election to apply the AMIT provisions, the income tax implications for Investors in the Fund may differ from that set out earlier in this tax summary. For example:

- The existing present entitlement to income method in Division 6 of the 1936 Act may apply rather than the attribution method under the AMIT provisions. In these circumstances, very broadly, it is intended that Investors will be presently entitled to all of the income (including net taxable capital gains) of the Fund for each income year. Investors should include in their assessable income their share of the Fund's net taxable income, calculated by reference to the portion of the Fund's trust law income to which they are presently entitled.
- The Investor may be required to make downward (but not upward) adjustments to the cost base of their unit holdings for the tax-deferred portion (if any) of a distribution to an Investor (i.e. those amounts that have been distributed to the Investor but are not included in taxable income). If the asset's cost base is reduced below zero after one or more cumulative tax-deferred distributions, the Investor may make a capital gain if they are paid amounts in excess of their cost base. An Australian Investor may be entitled to the CGT discount in respect of this gain.

Tax Reform

The expected tax implications of investing in a Fund described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them

by the Courts and/or the Australian Tax Office. Tax reform activity that affects trusts is generally ongoing. Investors should seek their own advice on the potential impact of any proposed legislative changes or judicial developments. The Responsible Entity will also closely monitor any impact or developments in this regard.

Tax File Number ("TFN") or Australian Business Number ("ABN")

Investors will be requested by the Fund to provide their TFN or ABN (if applicable) or claim an exemption in relation to their investment in the Fund. It should be noted that there is no obligation to provide a TFN, however, Investors who do not provide their TFN or ABN or claim an exemption may have tax deducted from distributions at the highest marginal rate. If this withholding tax applies it is noted that it is merely a collection mechanism and an Investor may claim a credit in their annual income tax return in respect of the tax withheld.

Other comments

In cases where Units are redeemed by an Investor that is an Australian resident for tax purposes, the Fund should generally not be required to withhold any amounts from the Withdrawal Amount paid on redemption of Units. Distributions to non-resident Investors (including on redemption) may have tax withheld by the Responsible Entity. It is recommended that non-resident Investors should obtain independent taxation advice in relation to their own particular circumstances, before making any investment decision in relation to the Units.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act ("FATCA"), the Responsible Entity is required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with its FATCA obligations, the Responsible Entity may request investors to provide certain information ("FATCA Information").

To the extent that all FATCA Information is obtained, the imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities shall not apply. Although the Responsible Entity attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, the Responsible Entity may provide FATCA Information to the Australian Taxation Office ("ATO"). Please be aware that the Responsible Entity may use an investor's personal information to comply with FATCA and may contact an investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard ("CRS") requires the Responsible Entity to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, the Responsible Entity may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant

11. TAXATION

to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, please be aware that the Responsible Entity may use an investor's personal information to comply with the CRS obligations, and may contact an investor if additional information is required. For investors who apply for Units directly with the Responsible Entity, the account opening process cannot be completed until all requested information has been provided.

12. ADDITIONAL INFORMATION

Custodian and Administrator

The custodian provides custodial services to the Responsible Entity, including holding the assets of the Fund. The custodian may, from time to time, appoint sub-custodians. The custodian has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of the Fund.

As of the date of this PDS, the custodian and administrator is:

National Australia Bank Limited ABN 12 004 044 937

Level 12

500 Bourke Street

Melbourne VIC 3000

The administrator provides administration services to the Responsible Entity. These services include fund accounting, maintenance of books and records, calculating distribution amounts, valuing the Fund's assets and liabilities, calculating the Issue Price and Withdrawal Amount, and taxation and other services. The Responsible Entity may change the custodian and administrator without prior notice to Holders.

Unit Registry

As for any quoted security, the role of the Registry is to keep a record of the Holders in the Fund. This includes details such as the quantity of Units held, tax file numbers (if provided) and details of distribution reinvestment plan participation. The Responsible Entity may change the Registrar without prior notice to Holders.

As of the date of this PDS, the Registry is:

OneVue Fund Services Pty Ltd (ABN 18 107 333 308), a wholly owned subsidiary of Iress Limited (ABN 47 060 313359).

Level 2, 436 Johnston Street

Abbotsford VIC 3067

Asset Disclosure and Market Making

We have appointed experienced Market Maker(s) for the Fund under a Market Making agreement.

The role of a market maker is to provide liquidity in the market for Units and to satisfy supply and demand for Units. It does this by:

- Subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units during a significant part of the trading day; and
- Creating and redeeming Units in the primary market pursuant to this PDS, which helps to ensure the number of Units on issue matches supply and demand.
- The Responsible Entity seeks to appoint market making firms that:
 - have experience in making markets in exchange-traded securities in Australia;
 - have the necessary skill and expertise to perform market making functions; and
 - are market participants (or trade through a market participant).

To qualify for admission as a market participant, a firm must meet admission requirements set out in the securities exchange operating rules, which require the firm to hold an AFS Licence that authorises it to carry on its business as a market participant and to satisfy the securities exchange of various matters including organisational competence and business integrity.

The Fund will agree with the market maker on a Pricing Basket that will enable the market maker to determine the price at which it buys and sells units on the securities exchange. The Fund will disclose the Pricing Basket on a daily basis. The Pricing Basket is intended to represent the value of the applicable Fund during the securities exchange trading day.

The market maker creates and redeems units in the Fund with the Issuer at prices that are determined by the published NAV of the applicable Fund. The NAV is based on the value of every underlying asset in the applicable Fund. This means the market maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells units based on the Pricing Basket and the price of units created or redeemed based on the NAV of the Fund.

However, there is a risk to transacting investors that unit prices determined by the material portfolio information during the trading day will not accurately represent the value of the Fund. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Generally, arrangements with a market maker will specify certain permitted circumstances in which the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the securities exchange operating rules, the suspension or rejection by the Responsible Entity of applications for Units or withdrawal requests, or the market maker not having ASIC relief to allow short selling of Units). If the market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. Subject to the securities exchange rules and agreements with the market maker, the Responsible Entity may replace or terminate the market maker. The Responsible Entity may determine to no longer appoint market makers in respect of the Funds in circumstances where it is no longer required to do so under the securities exchange rules.

Auditor

The Responsible Entity has engaged KPMG as the independent auditor of the financial statements of the Responsible Entity and the Fund and of the Responsible Entity's compliance plan for the Fund.

Monitoring of service providers

The Responsible Entity has procedures in place to monitor the performance of those service providers to whom functions have been outsourced. Monitoring methods include, where appropriate, daily observation of service provider performance, review of regular compliance and

12. ADDITIONAL INFORMATION

audit reports, regular meetings with service providers and performance assessments.

PIML as the Responsible Entity

PIML, as the responsible entity, is responsible for the management and administration of the Fund. The Responsible Entity holds an Australian Financial Services Licence (AFSL 275101) that authorises it to act as the responsible entity of the Fund. The powers and duties of the Responsible Entity are set out in the Constitution of the Fund, the Corporations Act and general trust law.

The Responsible Entity has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund and, for the purpose of determining whether the Responsible Entity has properly performed its duties as responsible entity, the Responsible Entity is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

Daintree Capital as the Investment Manager

The Responsible Entity has appointed Daintree Capital Management Pty Limited as the investment manager of the Fund.

Constitution

The Fund is a registered managed investment scheme governed by a Constitution. Under the Constitution, the Responsible Entity has all the powers it is possible to confer on a trustee as though it were the absolute owner of the Fund's assets and acting in its personal capacity.

The Constitution which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, investor meetings, investors' rights, the Responsible Entity's powers to invest, borrow and generally manage the Fund and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of investors, or without that approval if the Responsible Entity considers the variation or cancellation will not materially and adversely affect investors' rights.

The Responsible Entity may retire or be required to retire as responsible entity (if there is a resolution passed by Holders of a majority by value of interests, vote for the Responsible Entity's removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier. Holders' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Responsible Entity may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated) the net proceeds will be distributed pro rata among all Unit holders (Holders) according to the aggregate of the Redemption Price for each of the Units they hold in the Fund. A copy of the Constitution in relation to the Fund may be inspected by Holders at the Responsible Entity's office, during business hours. The Responsible Entity will provide Holders with a copy of the Constitution upon request.

Compliance Plan

The Responsible Entity has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan sets out the key criteria that the Responsible Entity will follow to ensure that it is complying with the Corporations Act and the Constitution of the Fund. Each year the compliance plan, and the Responsible Entity's compliance with the compliance plan, will be independently audited, as required by the Corporations Act, and the auditor's report will be lodged with ASIC.

Compliance Committee

The Responsible Entity has established a compliance committee with a majority of members that are external to the Responsible Entity. The compliance committee's functions include:

- monitoring the Responsible Entity's compliance with the compliance plans and reporting its findings to the Responsible Entity;
- reporting breaches of the Corporations Act or the Constitution to the Responsible Entity;
- reporting to ASIC if the committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing the adequacy of the compliance plan, recommending any changes and reporting these to the Responsible Entity

Unit Pricing Policy

The Responsible Entity has documented its policy on how it exercises discretions when determining Unit prices for the Fund.

The policy has been designed to meet the ASIC requirements and is available on request to all Holders and prospective Holders at no charge.

NAV Permitted Discretions Policy

The Responsible Entity's NAV Permitted Discretions Policy provides further information about how it calculates NAV per Unit. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity on 1300 011 088.

12. ADDITIONAL INFORMATION

Change of details

Investors who hold units on the CHESSE sub-register and have a HIN, are able to change their details by notifying their broker. The exception to this is where such an investor wishes to change their distribution preference. This can be achieved by completing a change of details form and sending it to Unit Registry.

Where an investor on the CHESSE sub-register wishes to change any other details using a form, they will need to also supply identification documents. For details of the identification documents required, refer to the AML/CTF section of the application form.

Investors who hold units on the Issuer sponsored sub-register are able to change their details by completing a change of details form and sending it to Unit Registry. We require your instructions to be signed by the nominated signatory on your account. If you have nominated joint signatories for the account, both should sign notifications of changes in any of your details.

Certain details, including email address and contact details, can also be changed using our investor portal.

Complaints

Should you have any concerns or complaints, as a first step please contact the Responsible Entity's Complaints Officer on 1300 011 088 and the Responsible Entity will do its best to resolve this concern quickly and fairly. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

Privacy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. The Responsible Entity is committed to respecting the privacy of a Holder's personal information. The Responsible Entity's privacy policy states how the Responsible Entity manages personal information. The Responsible Entity collects personal information in the Application and Redemption Form, and may collect additional personal information in the course of managing the Fund. Some information must be collected for the purposes of compliance with the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

The Responsible Entity may provide personal information to a Holder's adviser if written consent is provided to the Responsible Entity. The Responsible Entity may disclose personal information to authorities investigating criminal or suspicious activity and to the Australian Transaction

Reports and Analysis Centre (AUSTRAC) in connection with anti-money laundering and counter-terrorism financing.

The Responsible Entity may provide a Holder's personal information to its service providers for certain related purposes (as described under the Privacy Act 1988) such as account administration and the production and mailing of statements. The Responsible Entity may also use a Holder's personal information and disclose it to its service providers to improve customer service (including companies conducting market research) and to keep Holders informed of the Responsible Entity's or its partners' products and services, or to their financial adviser or broker to provide financial advice and ongoing service.

The Responsible Entity will assume consent to personal information being used for the purposes of providing information on services offered by the Responsible Entity and being disclosed to market research companies for the purposes of analysing the Responsible Entity's investor base unless otherwise advised. Holders may request access to the personal information held about them at any time and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date.

To obtain a copy of the privacy policy, contact the Responsible Entity on 1300 011 088 (within Australia) or +61 3 8623 4202 (outside Australia).

Anti Money Laundering/ Counter Terrorism Financing (AML/CTF)

The AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is enforced by AUSTRAC. However, both the issue of Units in the Fund and secondary trading of Units in the Fund are exempt from the AML Requirements by section 247(3) of the AML/CTF Act and Chapter 21 of the Anti-Money Laundering and Counter Terrorism Rules.

OTHER SERVICES

The Responsible Entity, in its personal capacity, or companies related to the Responsible Entity, may invest in or provide services to the Fund. Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length.

Information for New Zealand Investors

The following disclosure is made to enable the Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

1. This offer and the content of the offer document are principally governed by Australian rather than New

12. ADDITIONAL INFORMATION

Zealand law. In the main, the Australian Corporations Act 2001 (Cth) and the regulations made under that Act set out how the offer must be made.

2. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
3. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
4. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
5. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
6. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

ASIC Relief

Under ASIC Class Order [C013/721], ASIC has granted relief from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity.

Documents Lodged with ASIC

The Responsible Entity is subject to certain regular reporting and disclosure obligations in relation to the Fund under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. As an investor in the Fund, a Holder may obtain the following documents from the Responsible Entity (as at the date of this PDS, no such documents have been lodged with ASIC):

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half-year financial report lodged with ASIC in respect of the Fund after the lodgment of the abovementioned annual report and before the date of this PDS; and
- any continuous disclosure notices given in respect of the Fund after the lodgment of the abovementioned annual report and before the date of this PDS.

The Responsible Entity will send a requesting Holder a printed or electronic copy of any of the above documents free of charge within 5 business days of the request.

Cooling Off

There is no cooling off period in relation to the subscription for Units in the Fund. This means that once an application form is submitted, an applicant cannot decide to withdraw the application.

Information available from the Responsible Entity

The Responsible Entity is subject to regular reporting and disclosure obligations, in its capacity as responsible entity of the Fund and issuer of the Units. As part of the Fund's conditions of admission to trading status on Securities Exchange under their Rules, Perennial has agreed to:

- Provide the iNAV as described in this PDS;
- Disclose a proxy basket of the Funds holdings on a daily basis;
- Disclose the Fund's portfolio holdings on a delayed quarterly basis; and
- Make available half year and annual financial reports, distribution information and other required disclosures on the Securities Exchange.

The following information can be obtained from us by visiting the Daintree website at www.daintreecapital.com.au or the eInvest website at www.einvest.com.au or by contacting us on 1300 011 088 (Australia).

- The daily NAV for the Fund;
- The daily NAV per Unit for the Fund;
- The iNAV per Unit for the Fund;
- Tracking performance of the Proxy Portfolio and portfolio will be provided on a quarterly basis
- The Responsible Entity's Unit pricing policy;
- The latest PDS for the Fund;
- Copies of announcements made to the Securities Exchange (including continuous disclosure notices and distribution information);

12. ADDITIONAL INFORMATION

- Information about distributions as soon as possible after they are declared;
- Annual and any half-year reports and financial statements for the Fund and;
- Details of any Distribution Reinvestment Plan.

Disclaimer

We have appointed National Australia Bank Limited (ABN 12 004 044 937) (NAB), as the Custodian of the assets of the Fund. In its capacity as Custodian, NAB's role is limited to holding the assets of the Fund as agent of the responsible entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

Neither NAB, nor any other division or subsidiary of NAB, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of the responsible entity or its related entities.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of, NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities. As Responsible Entity of the Fund, we pay fees to NAB in consideration for providing those services.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Daintree Capital Management Pty Limited
- OneVue Fund Services Pty Ltd
- National Australia Bank Limited

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

13. GLOSSARY

Defined terms and other	Definition
AFCA	Australian Financial Complaints Authority.
Application Form	The application form attached to this PDS.
AFS Licence	Australian financial services licence.
AMIT	Attribution Managed Investment Trust.
AML/CTF Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
ASIC	Australian Securities & Investments Commission.
ASIC Relief	Any declaration made or exemption granted by ASIC that is applicable to the Fund and that is in force.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ATO	Australian Taxation Office.
Benchmark	RBA Cash Rate
Business Day(s)	A day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Clearing Rules	The operating rules of ASX Clear Pty Limited from time to time.
Compliance Plan	The Compliance Plan of the Fund.
Constitution	The Constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standard.
Custodian	National Australia Bank
Custody Agreement	The custody agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.
EFT	Electronic Funds Transfer.
FATCA	Foreign Account Tax Compliance Act.
GST	Goods and Services Tax.

13. GLOSSARY

Defined terms and other	Definition
HIN	Holder Identification Number.
IDPS	Investor Directed Portfolio Service.
iNAV	Indicative NAV per unit.
Investment Manager	Daintree Capital Management Pty Ltd, ABN 45 610 989 912, AFSL 487489
Listing Rules	The listing rules of the ASX or other Securities Exchange where the Fund is quoted, from time to time.
Management Costs	The management costs of the Fund as described in Section 9 of this PDS.
NAV	Net asset value.
Unit Pricing Policy	The Responsible Entity's policy detailing the discretions exercised in the calculation of NAV per Unit.
NAV per Unit	The NAV per Unit is calculated by dividing the NAV of the Fund by the number of units on issue.
Perennial	Perennial Investment Management Limited (PIML) and its related bodies corporate
PDS	This product disclosure statement as amended or supplemented from time to time.
Pricing Basket / Proxy Portfolio	A portfolio that broadly moves in line with the underlying portfolio. This portfolio may or may not include assets or investment securities that are found in the underlying portfolio.
Registry Services Agreement	The registry services agreement in respect of the Fund between the Responsible Entity and the Unit Registry.
Responsible Entity	Perennial Investment Management Limited, ABN 13 108 747 637, AFSL 275101
Settlement Rules	The operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) from time to time.
Securities Exchange	The Australian securities exchange operated by ASX, or other exchange as appropriate
Securities Exchange Operator	ASX, or other exchange as appropriate
Securities Exchange Rules	The operating rules of the Securities Exchange Operator that apply from time to time to the quotation of managed funds and products such as the units.
SRN	Securityholder Reference Number.
Trading Day	The day and time during which shares are traded on the Securities Exchange.
Unit Registry	OneVue Fund Services Pty Ltd will operate the registry for the Fund.

14. CONTACT DETAILS

Responsible Entity and Investment Manager

Level 27, 88 Phillip Street
Sydney NSW 2000
Phone 1300 011 088 (Australia)
+613 8623 4200(NZ)
Email invest@daintreecapital.com.au

Client Services

Monday to Friday
9.00am to 5.00pm (Melbourne time)Phone
1300 011 088 (Australia)
+613 8623 4200(NZ)
Email invest@daintreecapital.com.au