



Schroders Superannuation Fund
Product Disclosure Statement

Dated 16 February 2011



Table of Contents

Schroders Superannuation Fund
ABN 60 060 242 791
R1068641

Investment Manager, Administrator and Custodian:
Schroder Investment Management Australia Limited
ABN 22 000 443 274
Australian Financial Services Licence 226473

Trustee: Perpetual Superannuation Limited
ABN 84 008 416 831
Australian Financial Services Licence 225246
Registrable Superannuation Entity Licence L0003315

Product Disclosure Statement (PDS)
SFN 266 607 948
APIR CODE SCH0004AU

Perpetual Superannuation Limited is the issuer of this
Product Disclosure Statement

Significant features	1
About Schroders	2
About the Trustee	2
About the Trust	2
Investment process and philosophy	3
The risks of investing in the Trust	4
Fees and other costs	6
How to invest in the Trust	10
Cooling off	13
How to withdraw from the Trust	13
Taxation issues	14
Keeping you informed	15
Trust Deed	15
Investment Management Deed	16
Dealing with complaints	16
Privacy	17
Up to date information	17
Contacting Schroders	17
Contacting the Trustee	18
Glossary	21

You should read this Product Disclosure Statement (PDS) in its entirety carefully before making a decision to invest. This PDS describes the main features of the Schroders Superannuation Fund (Trust). An investment in the Trust made on the basis of this PDS is an investment in the Trust's units. Under the terms of the Trust Deed of the Trust, investors in units of the Trust have an interest in all assets of the Trust, which may be used to meet all liabilities arising in respect of the Trust. References to "Schroders", "our", "us" or "we" throughout this PDS are references to Schroder Investment Management Australia Limited ABN 22 000 443 274 in its capacity as the investment manager, administrator and custodian for the Trust. References to "Schroders Group" are to Schroders plc and its subsidiaries. References to Perpetual or the Trustee throughout this PDS are references to Perpetual Superannuation Limited ABN 84 008 416 831 in its capacity as trustee for the Trust. References to Perpetual Group are to Perpetual Limited and its subsidiaries. References to "you" or "your" refer to direct and/or indirect investors in the Trust, as the context requires. Neither Perpetual nor Schroders, nor any company in the Schroders Group or Perpetual Group promise or guarantee that you will earn any return on your investment or that your investment will gain, or retain its value. No Schroders Group or Perpetual Group company other than Perpetual Superannuation Limited and Schroder Investment Management Australia Limited makes any statement or representation in this document. The information contained in this PDS is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information contained in this PDS you should consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs. We recommend that you seek financial advice before making an investment decision. If you have any questions about investing in the Trust, you should speak to your financial adviser. You should consider the tax implications of investing in the Trust, which your financial and/or tax adviser may be able to help you with.

The offer of units in the Trust is available to persons receiving a copy, electronic or otherwise, of this PDS within Australia. Applications from non-residents or from outside Australia will not be accepted. If you are printing an electronic copy, you must print all pages. If you give the PDS to another person, you must give them the entire document. You should keep a copy of the current PDS and any supplementary PDS for future reference.

The Trustee authorises the use of this PDS as disclosure for both eligible investors investing directly in the Trust and indirect investors who wish to access the Trust through an investor directed portfolio service (IDPS), IDPS-like scheme, or a nominee or custody service (collectively referred to in this PDS as a 'Service') that is an eligible investor.

If you are an investor gaining exposure to the Trust through a Service, you do not yourself become an investor in the Trust. Instead, it is the Service operator, which invests for you, that has the rights of an investor. Certain provisions of the Trust Deed of the Trust are not relevant to indirect investors. For example, indirect investors cannot attend unit holder meetings. You can request reports on your investment in the Trust from the Service operator and you should direct any inquiries to them.

All references to dollars are in Australian dollars.

Capitalised terms in this PDS are defined terms and they are listed in the Glossary section or defined elsewhere in the PDS. Days are calendar days unless otherwise specified as Business Days.

RBC Dexia Investor Services Trust is responsible for the unit registry services of the Trust. RBC Dexia Investor Services Trust has no supervisory role in relation to the operation of the Trust and has no liability or responsibility to Unitholders for any act done or omission made in accordance with the agreement. RBC Dexia Investor Services Trust was not involved in preparing, nor takes any responsibility for, this PDS and RBC Dexia Investor Services Trust makes no guarantee of the success of the Trust nor the repayment of capital or any particular rate of capital or income return. RBC Dexia Investor Services Trust has given its written consent to being named as the unit registry services provider in this PDS.

Significant features

The table below provides a summary of the Schroders Superannuation Fund. For more detail, please refer to the relevant section of the PDS, visit www.schroders.com.au or phone us.

Management Style	Active ¹
Asset classes	Exposure to a balanced range of Australian & international equities, fixed interest, listed property and alternatives, provided through the Trust's investment in the Schroder Balanced Fund Standard Class
Custodian	Schroders
Commencement date ²	December 1970
Size	\$124.7 million (as at 31 December 2010)
Minimum initial investment ³	\$100,000
Minimum additional investment ³	\$10,000
Minimum balance ³	\$100,000
Minimum withdrawal ³	\$10,000
Management costs ⁴	0.63% pa of the Net Asset Value of the Trust
Buy / sell spread ⁵	0.22% on application and 0.22% on withdrawal
Objective	The objective of the Trust is to deliver an investment return before fees of 5% pa above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics
Investment guidelines	The Trust may invest across a wide range of assets in all major asset categories (ie. growth assets, diversifying (or balanced) assets and defensive assets). The Trust gains this exposure through an investment in the Schroder Balanced Fund Standard Class
Key risks	<ul style="list-style-type: none"> – Trust risk – Market risk – Equities risk – Fixed interest and debt securities risk – International investments risk – Currency risk – Company risk – Derivatives risk – Liquidity risk <p>Please refer to "The risks of investing in the Trust" for more information.</p>

Note 1 Active: This means that Schroders regularly makes decisions about buying and selling investments of the Trust.

Note 2 Commencement date: The month and year that the Trust commenced.

Note 3 Minimum: The Trustee has the discretion to waive these minimums. These amounts apply to direct investors. If you are investing indirectly through a Service, please contact your Service operator for details of any minimum investment or withdrawal amounts.

Note 4 Management costs: This represents the fees and costs for managing your investment. See "Fees and other costs" section of this PDS for further details.

Note 5 Buy/sell spread: See “Fees and other costs” section of this PDS for further details.

About Schroders

Schroders offers a range of investment products and is part of the Schroders Group which as at 30 September 2010 managed investment assets of approximately A\$295.4 billion worldwide. The Schroders Group is one of the largest and most internationally diverse investment managers providing investment management, research and marketing services from offices located in 25 countries. While many financial institutions try to provide all things to their clients, we specialise in just one – pure investment management.

In Australia, Schroders is a wholly owned subsidiary of Schroders plc, a publicly listed UK company descending from a group that can trace its origins in banking and finance back almost 200 years. Financial services has been a core business for Schroders in Australia since 1961 and it now manages A\$24.0 billion as at 31 December 2010 across a broad range of asset classes.

Schroders has given its consent to the issue of this PDS with the statements about Schroders in the form and context in which they appear, and has not withdrawn its consent before the date of this PDS.

About the Trustee

Perpetual Superannuation Limited has agreed to act as the Trustee of the Trust at the request of Schroders. Perpetual is part of the Perpetual Group, which has been in operation for over 120 years.

Perpetual holds an Australian Financial Services Licence issued by the ASIC and a Registrable Superannuation Entity (RSE) Licence issued by APRA.

As the Trustee, Perpetual is responsible for the operation of the Trust and has the power to delegate some of its functions. Generally, Perpetual must hold the assets of the Trust and exercise its rights and fulfil its obligations in accordance with the Trust Deed and the Superannuation Industry (Supervision) Act 1993 as amended from time to time (**SIS Act**). Subject to the provisions of the Trust Deed and SIS Act, Perpetual may deal with the assets of the Trust as if it were the absolute and beneficial owner of them. Perpetual may also appoint delegates and agents to assist it in exercising its powers and carrying out its functions on such terms as it thinks fit. Perpetual has appointed Schroders to provide investment management, administration and custody services.

About the Trust

The Trustee invites eligible investors to invest in the Trust.

The Trust is designed to offer eligible investors, including trustees of regulated superannuation funds, approved deposit funds, life insurance companies and other pooled superannuation trusts, access to a professionally managed portfolio of Australian and international equities, fixed interest, listed property and alternatives, through investment in units in the Schroder Balanced Fund Standard Class (**Underlying Fund**), a registered managed investment scheme. The Trust is a pooled superannuation trust as defined in the SIS Act.

Investment Objective

The objective of the Trust is to deliver an investment return before fees of 5% pa above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

Investment process and philosophy

The Trust invests in the Underlying Fund of which Schroders is the responsible entity. The investment process and philosophy of the Trust reflects that of the Underlying Fund:

Our philosophy is based on the idea that understanding, managing and allocating risk is as important to meeting our investment objectives as is our understanding and allocation of sources of return. While accepting risk is necessary in order to lift returns over time, investors often take more risk than they need to achieve their goals. A properly constructed balanced fund should be a fund that will perform well across diverse economic and market environments (not just in rising equity markets).

The Underlying Fund's investment process involves several key steps;



1) Asset allocation

Identifying what assets to own and when to own them is the most important step in the investment process as it will have the greatest impact on the overall return and risk characteristics of the Trust. This step involves combining our medium term expectations of asset class risk and return with shorter term views on market valuation, cyclical developments and liquidity considerations, matched against the Trust's objectives to develop the appropriate asset allocation of the Trust.

2) Security selection

Different asset classes have their own unique set of fundamentals, which drive relative performance within the asset class. This makes security selection an important step in the process. Each asset class is analysed by specialist analysts and portfolio managers within the Schroders Group to determine appropriate positions to be taken within the asset class. These views are based on a rigorous investment process, which is customised for each local market, asset class and investment style to best capture prevailing market conditions. Risk control is optimised to fit within the aggregate portfolio risk in a way which provides the optimal return for minimal risk.

3) Portfolio construction

Once asset allocation has been determined and the appropriate security selection established, we then manage the overall portfolio with a view to minimising risks over time, constantly reassessing portfolio positioning and managing cash flow.

Details about the latest performance and asset allocation for this Trust are available on www.schroders.com.au.

Labour standards and environmental, social and ethical considerations

Schroders uses an investment approach that considers each investment based on its individual merits. Schroders does not have a predetermined view about labour standards or environmental, social and ethical considerations in relation to investment decision making. Schroders may however take into account these considerations if Schroders becomes aware of them, but only to the extent that they financially affect the investments. The primary focus of Schroders in relation to investments is on economic and financial outcomes.

The risks of investing in the Trust

It is important to understand the risks associated with investing in the Trust. The nature of investment markets is such that the return on investment markets, as well as individual investments, can vary significantly and future returns are unpredictable. In the event that any of the risks described on the following pages eventuate then they may impact upon the value of the Trust's assets and hence unit prices. Different types of investments perform differently at different times and have different risk characteristics and volatility.

The risks and therefore return on investments will be influenced by factors, including many outside the control of Schroders, including general volatility in the markets, economic conditions, political climates, interest rates and inflation.

What are the significant risks?

The significant risks that may affect the performance or value of your investment include:

Equities risk

Over the longer term equities have generally outperformed other asset classes, however returns can be volatile. Equity performance will generally be based on, amongst other things, the underlying strength of the cash flows, balance sheet and management of a company. Also affecting the performance of equity markets are changes in global economic conditions (eg, growth and inflation) interest rates and bond yields.

Fixed interest and debt securities risk

The performance of fixed interest and debt securities will be sensitive to movements in domestic and international interest rates (e.g. increases in interest rates results in the capital value of fixed interest investments falling) and the ability of the counterparty to meet its obligations to pay interest and principal when due. Investments with longer terms and fixed coupon payments are more likely to be affected by interest rate changes than shorter term investments or floating rate securities, while investment in securities with a lower credit rating have higher risk that the counterparty will be unable to meet their obligations when due.

International investments risk

International investments will give exposure to different (or potentially greater) risks that are not typically associated with investments in Australia. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates, and more volatile, less liquid markets.

Specific risks associated with international investments include but are not limited to movements in exchange rates and the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital and changes in the relative values of the currencies in which the Underlying Fund's assets are denominated.

Currency risk

Units in the Trust are denominated in Australian dollars. However, investments of the Underlying Fund may be denominated in other currencies. Movements in the exchange rate between the Australian dollar

and other currencies may cause the value of these investments to fluctuate when expressed in Australian dollars and this may, in turn, impact on unit prices and hence the return on your investment.

Company risk

An investment such as a share in any company is exposed to changes within that company, or to its business environment. These events include changes to operations and/or management, changes to product distribution, legal action against the company or profit and loss announcements. These changes may affect the value of the shares (and thus the value of the Trust's investments).

In addition, there is a risk that if the company becomes insolvent, the Underlying Fund's right of recovery against the assets of the company may rank lower than the secured creditors of the company.

Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of an underlying physical asset or market index. They can be used to manage certain risks, however they can create exposure to additional risks. These risks include the possibility that the derivative position is difficult or costly to reverse; that the value of the derivative does not move in line with the underlying physical position; or that the parties do not perform their obligations under the contract.

Liquidity risk

Fixed interest and debt securities generally have less liquidity than exchange traded equity products. However, even within exchange traded securities, the level of liquidity can fluctuate especially for smaller company shares or microcap stocks, and at times of lower liquidity the securities may trade at a discount to fair value, reducing the net asset value of the Trust if securities in the Underlying Fund need to be sold to fund withdrawals.

Other general risks which apply to the Trust

Other general risks which apply to the Trust are as follows:

Market risk

Market risk is the possibility that the market has negative returns over short or even extended periods. Different asset classes are exposed to different levels of market risks – for instance, cash investments have the lowest market risk whereas equities have higher market risks. The returns of individual securities in any asset sector would normally be determined by a combination of the market return and returns specific to each security.

Market risk also relates to the risk that the value of investments can be directly or indirectly affected by changes in legislation, economic policy, political events, technology change and changes in global economic conditions (e.g. growth and inflation).

Trust risk

This includes risks such as Trust termination, turnover of key investment personnel, or that fees and expenses could change. There is also a risk that investing in the Trust may give different results to investing directly and separately in the components of the Underlying Fund's securities because of income or capital gains accrued in the Trust and the consequences of fees and investment and withdrawal by other investors.

As stated above, as a result of these risks, the value of an investment in the Trust may change.

How Schroders seeks to manage risks

Schroders will seek to minimise risk through diversification of markets in which the Underlying Fund's assets are held. Diversification can help reduce the volatility of investment returns and the risk of poor returns. While having a diversified portfolio can mean the best performing investment offsets the worst, the reverse holds in that the worst performing investment can offset the best.

Derivatives may also be used for the more efficient and cost effective implementation of investment strategies. Where derivatives are used, Schroders will ensure that, at all times, there are sufficient liquid assets to discharge its liabilities in relation to these investments. Schroders does not intend to leverage the Trust through the use of derivatives. The significant risk for these investments is that losses can occur if there is an adverse movement in the asset underlying the derivative or the counter-party to the derivative fails to meet its contractual obligations. Further information about derivatives and how Schroders uses derivatives can be found in the current Schroders Derivative Risk Statement, which can be provided at your request or available on the website at www.schroders.com.au.

How investors can manage investment risk

Investors should consider their investment objectives, timeframe and risk tolerance before investing in the Trust, and ensure they obtain appropriate professional advice with regard to their individual circumstances prior to investing in the Trust.

Fees and other costs

The law requires us to draw your attention to the following government consumer advisory warning which explains the impact of fees and costs on your long term returns from the Trust.

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trust assets as a whole.

Tax details are set out in the "Australian Taxation Issues" section on page 17 of this PDS.

You should read all the information about fees and costs, because it is important to understand their impact on your investment in the Trust.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Trust		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	0.63% p.a. of the Net Asset Value (NAV) of the Trust. The Management Costs comprise the Trustee fee and administration costs. For more information on these components, see 'Management costs' in the 'Additional explanation of fees and costs' section of this PDS.	Management costs are accrued daily and generally deducted within 10 Business Days of month end. The management cost is deducted from the assets of the Trust as a whole before unit prices are determined. The Management costs may be negotiated. See "Management costs" in the "Additional explanation of fees and costs" section of this PDS for further details.
Service fees		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not applicable

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect your investment in the Trust over a 1 year period. You should use this table to compare this product with other superannuation products. This example is illustrative only and fees will vary for your actual investment.

Example		Balance of \$100,000 with total contributions of \$10,000 during year
Contribution fees	Nil	For every additional \$10,000 you put in, you will be charged \$0.
PLUS Management costs	0.63% of NAV of the Trust	And , for every \$100,000 you have in the Trust you will be charged \$630 each year.
EQUALS Cost of Trust		If you put in \$10,000 during a year and your balance was \$100,000, then for that year you would be charged fees of: \$630¹ What it costs you will depend on the fees you negotiate with Schroders or your financial adviser.
<p>¹ This amount excludes fees for an additional contribution of \$10,000 during the year. Please note that the minimum initial investment for the Trust is \$100,000, and the minimum additional investment is \$10,000. This example does not take into account the buy/sell spread nor any abnormal expense recoveries. We have assumed a constant value of \$100,000 throughout the year.</p>		

Additional explanation of fees and costs

Taxation

Tax details are set out in the 'Australian Taxation issues' section on page 17 of this PDS.

Management costs

The Management costs of the Trust comprise the Trustee fee of 0.50% pa (a portion of which is paid by the Trustee to Schroders as investment manager of the Trust) and, administration fees of 0.13% pa. All normal expenses of running the Trust such as fund accounting, unit registry, audit costs, postage and preparation of tax returns etc are paid for out of these fees. The Trustee may however be reimbursed separately for any abnormal expenses (see below).

The Trustee or Schroders may rebate all or part of their fees to unit holders on an individually negotiated basis, depending on factors such as the size of the unit holder's contribution. The Trustee and Schroders

can be contacted at the address specified in the "Contacting Schroders" and "Contacting the Trustee" section of this PDS for further details.

Abnormal expense recoveries

The Trustee may recover abnormal expenses (such as costs of unit holder meetings, changes to the Trust Deed, and defending or pursuing legal proceedings) from the Trust. Abnormal expenses are not generally incurred during the day-to-day operation of the Trust and are not necessarily incurred in any given year. The Management costs set out in the tables above do not include any abnormal expenses. The Trustee may, in its sole discretion, decide not to recover these abnormal expenses from the Trust.

Transactional and operational costs

The application price of units may be higher than the withdrawal price of those units. The difference between the application and the withdrawal prices represents an allowance for transaction costs such as brokerage, **buy/sell spreads in the Underlying Fund**, government taxes, duties and levies incurred when acquiring or disposing part or all of the Trust's underlying investments. This is commonly referred to as the buy/sell spread and is an additional cost to you. The buy/sell spread is expressed as a percentage of the Trust's unit price. Transactional costs such as bank charges and custody transaction costs which can not be reasonably incorporated into the buy/sell spread will be paid out of the assets of the Trust.

The buy/sell spread is additional to the costs you incur as detailed in the "Fees and other costs" table in this PDS. A spread of 0.22% is charged at the time that you make an investment into the Trust and a spread of 0.22% is charged on withdrawal from the Trust. For example, if the unit price is \$1.00 at the time you make your application, the buy spread would be \$0.0022 per unit. The buy/sell spread is not subject to GST. No part of the buy/sell spread is paid to Schroders or the Trustee - the amount is retained in the assets of the Trust to protect ongoing investors from the transaction activity driven by applications and withdrawals.

The size of the buy/ sell spread may, subject to law, be varied from time to time, to ensure that non-transacting investors are not adversely impacted by the application or withdrawal by other investors. For example, a different amount or estimate may apply when brokerage costs or the difference between the bid and offer prices for assets change. In stressed and dislocated market conditions, the buy/ sell spread may increase significantly.

To obtain an indication of the current buy/sell spreads that may apply to an application or redemption from the Trust, please visit: www.schroders.com.au

In addition the Trustee may at its discretion reduce the buy/sell spread in certain situations such as when there is a simultaneous purchase and sale of units of equivalent value by different investors; or an investor subscribes assets (rather than cash) on an application or receives assets (rather than cash) on a withdrawal.

GST

All fees outlined in this PDS are inclusive of GST paid less any reduced input tax credit ('RITC') entitlement, where applicable.

Adviser commissions

Neither the Trustee nor Schroders currently pay any commission or other similar payments to financial advisers but reserve the right to do so at any time in the future.

Additional payments made by Schroders

Schroders may make Product Access Payments (flat dollar amounts) to IDPS operators who distribute the Trust on their investment menu. These payments may help to cover costs incurred in establishing and maintaining the Trust on those menus, and certain other marketing and distribution costs. If these types of payments are made, they are paid directly by Schroders and do not impact the Trust. Schroders will negotiate the amount of the Product Access Payment with each IDPS operator.

Schroders may also make Fund Manager Payments to IDPS operators, dealer groups and financial advisers for their marketing support. We may also provide other types of non monetary benefits such as

technical support and sponsorship of professional development days. If these types of payments are made, they are paid directly by Schroders and do not impact the Trust, nor are they a further amount you pay.

As a member of the Financial Services Council (formerly, the Investment & Financial Services Association), we are required to maintain a register in compliance with the Industry Code of Practice on Alternative Forms of Remuneration summarising alternative forms of remuneration that are paid or provided to financial advisers. If you would like to review this register, please contact Client Services on 1300 136 471.

Other fees and charges

On investing in the Trust, any costs associated with an 'in specie' transfer will be paid by the investor.

Where a withdrawal is satisfied by an 'in specie' transfer, the investor will bear all costs, including any applicable stamp duty, payable as a result of the transfer. The Trustee reserves the right to accept an 'in-specie' transfer for applications, or in satisfaction of withdrawals, in its absolute discretion.

Changing the fees

The Trustee may change the amount of any fees in this PDS (including increasing fees up to the maximum set out in the Trust Deed) without your consent on 30 days advance notice to you.

In accordance with the Trust Deed and subject to law, the Trustee may vary the amount of expense recoveries and the buy/sell spread at any time without your consent or notice.

However, the Trustee cannot charge more than the maximum fees permitted under the Trust Deed without unit holder approval.

The Trustee may also introduce and increase fees at its discretion, including where increased charges are due to Government changes to legislation, increased costs, significant changes to economic conditions and/or the imposition of increased processing charges by third parties.

Maximum fees

Under the Trust Deed, the maximum Trustee fee is 0.51% per annum of the Net Asset Value of the Trust (inclusive of GST and net of RITC).

The Trustee may waive or postpone payment of all or part of this fee at its absolute discretion.

Subject to the expenses being appropriately incurred, the Trust Deed contains no limit on the amount of the expenses which may be recovered from the Trust by the Trustee.

How to invest in the Trust

Initial application

The minimum initial investment is \$100,000. Initial applications for units must be made on the application form attached to this PDS. Initial applications received by facsimile will not be accepted. All initial applications will only be accepted if we are satisfied that the application is valid, i.e. it is complete (including all requested details and associated client identification documents) and the application is received by 3pm Sydney time on a Business Day.

Where a valid application form is received and accepted by 3pm Sydney time on a Business Day, units will be allocated at the next calculated price. Where cleared funds are not received, units will not be allocated and the investor may be liable for reasonable administrative and associated costs incurred and any tax payable.

The time it takes to process applications made through a Service may vary from these times due to the Service operator's processing requirements (refer to your Service operator for details, if applicable).

Payment options

There are two options for payment, however in the case of applications for amounts in excess of \$5 million, application funds should be made by direct deposit via Real Time Gross Settlement (RTGS). Any other payment method for such large applications may delay processing of the application.

Please note that the beneficiary lodgement code should be quoted on all payment methods. The beneficiary lodgement code is SSF. Please take care to quote this beneficiary lodgement code on the application form.

1. Cheque payments

Please make cheques payable to: “**Schroder Applications Trust Account No.1**” and cross “**Not Negotiable**”. Only cheques drawn from an Australian Authorised Deposit taking Institution (ADI) will be accepted.

We will accept and process cheques received as cleared funds if received by 3pm Sydney time on a Business Day.

2. Direct Deposit

Deposit application money directly into the following account:

Name of bank:	JPMorgan Chase Bank N.A.
Branch:	Sydney Australia
Name of bank account:	Schroder Applications Trust Account No.1
SWIFT:	CHASAU2X
BSB:	212 200
Account number:	01003 6955
Beneficiary lodgement reference:	SSF

Where funds are electronically transferred or deposited directly to the bank account, details of the deposit must accompany the application form. Notice of electronic transfer of funds will be accepted as if deposited and cleared.

Physical cash will not be accepted at any time.

Application monies for amounts in excess of \$5 million should be transferred by RTGS and released before 12pm on the day of the application to avoid any delays in processing the application.

Where a valid application form is received and accepted by 3pm Sydney time on a Business Day, units will normally be allocated at the unit price calculated on the Business Day that the valid application form is accepted.

The application monies accompanying an application for units (**Application Amount**) may be invested immediately upon receipt and acceptance of the application, even though the payment for the units is not cleared (**Investment**).

If the Application Amount and cleared funds are not received within such period from receipt of the application as the Trustee determines, then:

- (i) any units that have been allocated to the applicant will be voided and treated as though they were never issued; and
- (ii) the Trustee may take such steps as it considers necessary or desirable to unwind the Investment; and
- (iii) the investor will be liable to the Trustee on behalf of the Trust for all liability, loss, costs, charges and expenses arising from, or incurred by the Trust, as a result of:
 - A. the Trustee making and unwinding the Investment; and
 - B. the Trustee not receiving the cleared funds from the investor on the date that the Trustee made the Investment.

Additional Investments

The minimum additional investment is \$10,000. You may make additional investments in the Trust without having to complete a current application form each time. Unit holders may make additional investments by forwarding payment in accordance with the "Payment options" section of this PDS, together with either a current application form or written notice. A written notice must include details of the investor's name, address, contact telephone number, investor code number, payment method and application details. Such written notice must be duly authorised by the investor(s).

Where additional applications are received by 3pm Sydney time on a Business Day and accepted, units will be allocated at the next calculated price.

The additional application monies accompanying an application for units (**Additional Application Amount**) may be invested immediately upon receipt and acceptance of the additional application, even though the payment for the Units is not cleared (**Investment**).

If the Additional Application Amount has been invested and cleared funds are not received within such period from receipt of the additional application as the Trustee determines, then:

- (i) any units that have been allocated to the applicant will be voided and treated as though they were never issued; and
- (ii) the Trustee may take such steps as it considers necessary or desirable to unwind the Investment; and
- (iii) the investor will be liable to Schroders on behalf of the Trust for all liability, loss, costs, charges and expenses arising from, or incurred by the Trust, as a result of:
 - A. the Trustee making and unwinding the Investment; and
 - B. the Trustee not receiving the cleared funds from the investor on the date that the Trustee made the Investment.

Note that any additional investments will be deemed to have been made on the terms of the then current PDS.

Other things you should know

The money paid to acquire units, or additional units, in the Trust are held in a trust account for the benefit of the applicant unless units are immediately issued to the applicant. Any income attributable to that application money will not be payable to the applicant on money held prior to the issue of units or if the application money is returned to the applicant.

The 3pm Sydney time cut-off may be changed by the Trustee at its discretion without notice. Typically an earlier cut-off time will be adopted on days when markets have shortened trading hours and any valid instructions received after the earlier cut-off times on these days will be processed on the following business day.

It is recommended that if a confirmation of investment has not been received within 5 Business Days, investors should contact Schroders.

Indirect investors

If you are investing indirectly through a Service, you should complete any relevant forms provided by your Service operator. You don't acquire the rights of a direct investor in the Trust. Your Service operator acquires these rights and can exercise or decline to exercise them on your behalf according to the arrangements governing the Service. You also forgo direct voting rights and generally won't receive notice of, or be able to attend, investor meetings.

If you want to make additional investments, withdraw your investment or transfer your investment to another person, you'll have to direct your Service operator to do so on your behalf.

By investing indirectly in the Trust through a Service, you won't receive confirmation of transactions, annual reports or annual income statements directly from us. We'll provide these to your Service operator and they'll report to you on your investments in the Service according to the arrangements governing the Service.

Cooling off

A 14-day cooling-off period applies to investments in the Trust made by 'retail clients' as defined in the Corporations Act. As retail clients, your cooling-off period will begin when your transaction confirmation is received by you or on the 5th Business Day after units are issued (whichever is earlier) and will end on the 14th day after that date. The confirmation statement you received on the initial application will state the date on which the units were issued.

During this 14-day period, retail clients have the right to cancel their initial investment by writing to Schroders. The investor's initial investment will then be repaid after adjustments are made for changes in the value of the investment, reasonable administrative and transaction costs incurred by the Trust and any tax payable.

The cooling-off period will end if and when an investor exercises their right to make an additional investment during the 14-day period. The cooling-off period does not apply in certain circumstances, such as where investments are made by wholesale clients, or when you make additional investments.

No cooling-off rights apply in respect of any investment in the Trust acquired by your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their disclosure document.

How to withdraw from the Trust

The minimum withdrawal amount is \$10,000. Unit holders may request to withdraw some or all of their investment in the Trust by you or your Service operator providing details in writing of the units or amount to be withdrawn, investor code number, Trust name, payment instructions to a pre-nominated account held with an Australian ADI and in the name of a registered holder. Where payment instructions are not to a pre-nominated account, the original withdrawal instructions must be received, a facsimile instruction will not be accepted. We do not accept instructions to pay to a third party and will not initiate payments to accounts with non-Australian ADIs unless otherwise agreed to by us.

Please ensure that withdrawal requests are signed by the authorised signatories to the investment. Withdrawal requests received by 3pm Sydney time on a Business Day and accepted will normally be processed at the next calculated price.

The 3pm Sydney time cut-off may be changed by the Trustee at its discretion without notice. Typically an earlier cut-off time will be adopted on days when markets have shortened trading hours.

The time it takes to process withdrawal requests made through a Service may vary from these times due to the Service operator's processing requirements (refer to your Service operator for details, if applicable).

It is recommended that if a confirmation of withdrawal has not been received within 5 Business Days, investors should contact Schroders.

Withdrawal proceeds will normally be paid within 7 Business Days of acceptance of a valid withdrawal request. In accordance with the Trust Deed, following receipt of a withdrawal request, the Trustee generally has up to 30 days after the next valuation date in which to redeem units in satisfaction of the request and a further 14 days to pay the withdrawal amount. However, it should be noted that in accordance with the Trust Deed, the SIS Act, or other anti-money laundering and counter-terrorism financing obligations that the Trustee may suspend or freeze the withdrawal of units in a number of circumstances including where it is impractical to calculate the current unit value, due to, for instance, the closure of a securities exchange or as otherwise required by law.

Withdrawal requests will generally be met from cash resources or by the disposal of investments in the Trust. The Trustee may, at its discretion, satisfy withdrawal requests by transfer of investments to the unit holder. Investments, the subject of in specie transfers, will be valued on the date units are cancelled. All costs including any applicable stamp duty, incurred as a result of the transfer, will be payable by the unit holder.

If your investment account balance falls below the minimum balance of \$100,000 as a result of transactions you have made or attempt to make on your investment account, the Trustee may close your account and withdraw your units without receiving a withdrawal request from you.

The Trust is not listed on any official exchange so you cannot sell your units through any agency.

Australian Taxation Issues

General income tax issues

The Australian income tax implications set out in this section are of a general nature only and do not take into account the specific circumstances of any investors. All investors should obtain professional tax advice on the tax implications of their investments in the units of the Trust.

The information provided in this tax summary is based on current law and may be subject to change.

The Trust is a pooled superannuation trust for Australian tax purposes. As a complying pooled superannuation trust, tax is levied on taxable income (including realised capital gains) of the Trust at a maximum tax rate of 15%. The tax is payable by the Trustee out of the Trust's investment income and not by the investors. To maintain this concessional rate the Trustee may only accept investments from certain eligible investors including regulated superannuation funds, approved deposit funds and other pooled superannuation trusts.

Where a unit holder ceases to be an eligible investor, the Trustee may compulsorily redeem the investor's units in the Trust.

The tax payable by the Trust on the income and capital gains of the Trust, may also be reduced by tax offsets relating to imputation credits from franked dividends paid by Australian companies and tax offsets relating to foreign tax credits arising from foreign tax already paid on dividends paid by foreign companies. Investments in property trusts may result in income containing tax-deferred components. These components may also defer the Trustee's liability to tax on taxable income.

The Trustee may be eligible for a 1/3 reduction in the amount of any net capital gain that needs to be included in the taxable income of the Trust on a disposal of certain assets held for more than 12 months.

Any capital gains or capital losses realised by eligible investors on disposal of units in the Trust will be disregarded.

The Trustee maintains, on behalf of the unit holders, all records in relation to the Trust investments. Unit holders need only record the cost of the units they purchase in the Trust. Any income earned and capital growth will be reflected in the movement of the unit price.

The Trust does not accept unit holder's liabilities for contributions tax. Unit holders are responsible for paying the income tax on taxable contributions.

Goods and Services Tax ('GST')

The Trust is registered for GST. The Trustee (in its personal capacity) is entitled to charge an additional amount on account of GST to the Trust. It is expected that the Trust will generally be entitled to claim 75% of the GST charged by the Trustee (in its personal capacity) as an RITC.

GST should not apply to the purchase and sale of the units in the Trust by unit holders.

Where the Trust is required to reimburse the Trustee for any costs and expenses incurred by Schrodgers on behalf of the Trust, the reimbursement will include any GST charged to the Trustee. Depending on the nature of the cost or expense, the Trust may be entitled to RITCs in respect of any GST it pays in respect of a reimbursement.

Where the Trust is prevented from claiming input tax credits for GST that it pays, the assets of the Trust will be reduced.

Stamp duty

States and Territories provide for concessions or exemptions from stamp duty for transactions involving superannuation funds such as the Trust. However, the rules vary from State to State.

The information contained in this tax summary is general in nature and is based on current laws and may be subject to change. Accordingly, all investors should obtain professional advice on the income tax, GST and stamp duty implications of their investments in the Trust.

Keeping you informed

Unit holders may receive the following reports:

- confirmations for their initial investment, subsequent investments and withdrawals;
- periodic transaction statements;
- annual audited financial statements.

If you are a retail client as defined in the Corporations Act, you are entitled to a periodic statement on your investment.

For indirect investors, all reports will be sent directly to your Service operator. They will use this information to provide you with regular reporting. Please contact your Service operator with any investor inquiries.

Online account access

Online account access is available for investors providing easy and convenient online access for you to:

- check the total value of your investments in the Trust
- view your account summary, including the Trust you are invested in, the number of units, unit price and current balance of the investment
- review your recent transaction history

Note that transactions cannot be made online.

Investors who wish to access their unit holding information online should register for this service online at www.schroders.com.au. Investors will then be mailed a login ID, temporary password and activation instructions.

If you appoint an adviser or authorised representative we will provide them with a separate login ID and password to access your account information.

Access is subject to terms and conditions which will be available online upon accessing this service.

Trust Deed

The Trust is established and governed by the Trust Deed dated 11 December 1970 as amended from time to time. The main provisions of the Trust Deed are summarised below. The Trust Deed, together with relevant laws and this PDS, governs the Trustee's relationship with you. To the extent of any inconsistency between this PDS and the Trust Deed, the provisions of the Trust Deed will prevail. Subject to the SIS Act, the Trustee may, with the consent of Schroders, amend the Trust Deed. A copy of the Trust Deed is available for inspection free of charge at the offices of Schroders during normal business hours.

Schroders (as the Trust's investment manager) has certain rights in accordance with the Trust Deed. These include (but are not limited to):

- a right to be consulted and make recommendations to the Trustee in relation to acceptance or refusal of applications for units in the Trust;
- the ability to attend and be heard at meetings of unit holders;

- the ability to request the Trustee to convene a meeting of unit holders;
- the ability to request the Trustee to terminate the Trust; and
- the ability to request the Trustee to retire.

Rights and liabilities of unit holders

Each unit offered for subscription pursuant to this PDS confers upon the unit holder an equal, beneficial interest in the Trust but no unit confers an entitlement to interfere with the exercise of the Trustee's powers, to exercise any right in respect of any investment or to require the transfer of any property of the Trust.

The principal rights of unit holders under the Trust Deed are to:

- redeem all or part of their units in accordance with the provisions of the Trust Deed;
- participate in the winding up of the Trust; and
- receive yearly audited accounts of the Trust together with other information required to be provided by the Trustee to meet its SIS Act obligations.

Generally, the Trust Deed limits a unit holder's liability to the value of that unit holder's investment in the Trust. However, no absolute assurance can be given due to the fact that this has not been tested in superior courts.

Investment Management

The Trustee has appointed Schroder Investment Management Australia Limited to manage the assets of the Trust. Schroders has also been appointed to hold the Trust's assets and to provide administrative services to the Trust. Schroders is entitled to receive fees for acting as the Trust's investment manager. These fees form part of the Trust's Management costs and are not an additional cost to you.

Dealing with complaints

While the Trustee is responsible for dealing with complaints, the Trustee has appointed Schroders as the administrator of the Trust to deal with complaints on a day to day basis.

Unit holders with enquiries should contact Schroders. Notification of any complaint should be made in writing addressed to:

Client Services Manager
Schroder Investment Management Australia Limited
GPO Box 5059
Sydney NSW 2001

We will seek to acknowledge receipt of your complaint in writing as soon as reasonably practicable and in any event within 14 days from receipt, and address your complaint within 45 days. If Schroders has not addressed your complaint, or if you are not satisfied, you can refer your complaint to the independent complaints resolution body, Financial Ombudsman Service Limited ABN 67 131 124 448 (FOS), of whom Schroders and the Trustee are members. You may contact FOS at GPO Box 3, Melbourne VIC 3001, or call 1300 780 808 or fax (03) 9613 6399.

Claims decided upon by FOS are subject to limits on the maximum total value of the remedy that can be awarded by FOS. Please see the terms of reference for FOS as approved by ASIC which can be found at www.fos.org.au

If you are investing indirectly through a Service, any inquiries or complaints about your investment through the Service or about the Service should be directed to your Service operator.

If your Service operator wishes to make a complaint, they can contact Schroders.

Privacy

The Trustee must comply with the Privacy Act. This Act generally regulates the collection, storage, quality, use and disclosure of personal information. Both the Trustee and Schroders may collect personal information from investors to provide their products and services. In accordance with the Trustee's and Schroders' Privacy Policies, in most cases, individuals have rights to access their personal information. We can use your personal information to assess your application for the investment product and, if you obtain the product, to manage that product. The Trustee may disclose information to related entities, Schroders and Schroders' related entities and anyone acting on our behalf such as external service suppliers who supply administrative, financial or other services to assist the Trustee in providing financial services, anyone you have authorised, or government departments or agencies. If we are not able to collect all the personal information we require, we may not be able to assess your application for the investment product or manage the product. Furthermore, if you provide personal information to us about another person, you warrant that you are authorised by that person to do so and that you have informed that person of the information in this Privacy section.

If you are investing indirectly through a Service, we do not collect or hold your personal information in connection with your investment in the Trust. Please contact your Service operator for more information about their privacy policy.

Enquires regarding access to personal information must be in writing, in the first instance, and addressed to:

The Privacy Officer
Schroder Investment Management Australia Limited
GPO Box 5059
Sydney NSW 2001

You can contact the Trustee or Schroders to obtain a copy of their Privacy policies.

Up to date information

The Trustee may update this PDS (including the terms and features of the Trust where permitted by the Trust Deed and the law) with changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available on the Schroders website (www.schroders.com.au) and you can also obtain a paper copy free of charge, on request by contacting Schroders. If the Trustee becomes aware of any change that is materially adverse, the Trustee will replace this PDS or issue a supplementary PDS.

Contacting Schroders

Schroder Investment Management Australia Limited (ABN 22 000 443 274)

Registered address

Level 20, Angel Place
123 Pitt Street
Sydney NSW 2000

Postal address

GPO Box 5059
Sydney NSW 2001

Website: www.schroders.com.au

Email: simal@schroders.com

Client services telephone: 1300 136 471
General enquiries telephone: (02) 9210 9200

Applications/withdrawals facsimile

Attention: Unit Registry
Schroders c/- RBC Dexia Investor Services
Fax: +612) 8262 5460

Applications/withdrawals postal address

Attention: Unit Registry
Schroders c/- RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001

Contacting the Trustee

Perpetual Superannuation Limited (ABN 84 008 416 831)

Registered address

Level 12, Angel Place
123 Pitt Street
Sydney NSW 2000

Postal address

GPO Box 4172
Sydney NSW 2001

Telephone: (02) 9229 9000
Facsimile: (02) 8256 1419

Terms and conditions of application and withdrawal

Units in the Trust will only be allocated following receipt and acceptance of a valid instruction or valid application form (including all requested details and associated client identification documents). The Trustee has discretion, after consulting with Schroders and having due regard to Schroders' recommendations, to accept or reject any application. Please refer to "How to invest in the Trust" section of this PDS for further information on applications. Please note that the Trustee may require additional information or documentation about the investor(s) in addition to those detailed in the application form before accepting any applications.

Withdrawal requests from the Trust will only be processed following receipt and acceptance of a properly authorised and valid instruction, and subject to the Trustee's right to suspend withdrawals. Please refer to the "How to withdraw from the Trust" section of this PDS for further information.

Conditions and acknowledgments

An investor agrees to be bound by the following terms and conditions:

1. Facsimile terms and conditions

By sending a facsimile the investor accepts the following terms and conditions:

- The investor bears the risk that someone who knows their account details may send an instruction to apply or withdraw via facsimile. Any action taken by that person will be deemed to be taken by the investor. Neither the Trustee nor Schroders is responsible to the investor for any fraudulently completed communications. Neither the Trustee nor Schroders will compensate the investor for any losses.

- The investor bears the risk that the use of this arrangement may result in the duplication of instructions received. Neither the Trustee nor Schroders will compensate investors for any losses arising from the processing of duplicate instructions.
- The investor agrees to release, discharge and indemnify the Trustee, Schroders and any other related or associated entities from and against any and all actions, proceedings, accounts, claims, costs, demands, charges and expenses, losses and liabilities however arising out of the use of this arrangement.
- The Trustee and Schroders will only act on a completed communication which has been received. A facsimile transmission certificate from the investor's facsimile machine is not evidence that the investor's facsimile was received. Neither the Trustee nor Schroders is liable for any loss or delay resulting from the non-receipt of any transmission.
- The Trustee may cancel this arrangement or vary these conditions on 14 days notice. Please note that initial applications received by facsimile will not be accepted.
- Facsimiles must be sent to the applications/withdrawals facsimile number otherwise delays in processing may occur, for which neither the Trustee nor Schroders will compensate investors.

2. Signatories terms and conditions

- If the application form is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power. A certified copy of the power of attorney should be submitted unless it has already been provided previously.
- If investing as trustee on behalf of a superannuation fund or trust, the trustee confirms that they have the power and authority under the relevant trust deed to invest on behalf of the superannuation fund or trust.
- In the case of joint applications, the investors agree to hold the units as joint tenants and acknowledge that, unless otherwise stated, either investor is able to operate the account, including making withdrawal requests and additional applications.
- If investing as a company/incorporated association, the investor confirms that they are officers of the company/incorporated association and that they have the authority to bind the company/incorporated association to the investment. If they are a sole signatory signing on behalf of a company, the investor confirms that they are signing as the sole director/secretary of the company.

3. Adviser/consultant and authorised signatories terms and conditions

If the adviser/consultant or authorised signatories section of this application form has been completed, the investor confirms that the following terms and conditions will apply to the appointment (subject to applicable legal requirements):

- The Trustee will only pay the investor. Payment to third parties is not permitted.
- The Trustee may treat the exercise of any power by a person reasonably believed to be acting as an investor's adviser/consultant or authorised signatory as if the investor had personally exercised those powers. An investor cannot claim that their adviser/consultant or authorised signatory was not acting on their behalf until the arrangement is discontinued by written notice being received.
- The investor's adviser/consultant or authorised signatory does not have the power to appoint another adviser/consultant or authorised signatory for an investor's investment. Only the investor has this power.
- The investor agrees to release, discharge and indemnify the Trustee, Schroders and any other related or associated entities of the Trustee from and against any and all actions, proceedings, accounts, claims, costs, demands, charges and expenses, losses and liabilities however arising out of the use of this arrangement or the appointment or exercise of powers by the adviser/consultant or authorised signatory.

- If the payment is made in accordance with the request or instructions of the adviser/consultant or authorised signatory, the investor shall have no claim against the Trustee nor Schroders and any related or associated entities in relation to the payment.
- Any document or information required to be provided to the investor under any law that is given by Schroders to the adviser/consultant or authorised signatory, in accordance with the requests or instructions of the adviser/consultant or authorised signatory, shall be to the complete satisfaction of the obligation of Schroders, notwithstanding any fact or circumstance including that the document or information was requested, made or received without the investor's knowledge or authority.
- The investor is bound by the actions of the adviser/consultant or authorised signatory in relation to the operation of their investment in the Trust.
- A person who gives another person access to the application form must at the same time and by the same means give the other person access to the PDS and any supplementary document. While the PDS is current, Schroders will send paper copies of the PDS, any supplementary document and the application form on request without charge.
- Schroders may cancel this arrangement or vary these conditions on 14 days notice.

4. Anti-money laundering and counter-terrorism financing laws

- By applying to invest in the Trust you warrant that:
- You comply and will continue to comply with applicable anti-money laundering (AML) and counter-terrorism financing (CTF) laws and regulations, including but not limited to the law and regulations of Australia in force from time to time (AML/CTF Law);
- You are not aware and have no reason to suspect that:
 - i. the moneys used to fund your investment in the Trust have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activity'); or
 - ii. the proceeds of your investment in the Trust will be used to finance any illegal activities
- You will provide us with all additional information and assistance that we may request in order for us to comply with any AML/CTF Law;
- You are not a 'politically exposed' person or organisation for the purposes of any AML/CTF Law; and
- You acknowledge that the Trustee and Schroders may, in their sole and absolute discretion but otherwise in accordance with the law, vary the terms of this PDS or alter the arrangements in respect of the Trust, where the Trustee or Schroders is required to do so due to changes in AML/CTF Law.

By applying to invest in the Trust, you also acknowledge that we may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Trust, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF Law, and we will incur no liability to you if we do so. You further acknowledge that the Trustee and Schroders is under no obligation to inform you of its intention to do any of the above, or the fact that it has done any of the above, nor is the Trustee or Schroders obliged to provide you with its reasons for any such actions.

Glossary

ADI	means Australian Deposit-taking Institution
AML/CTF Law	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) as amended from time to time
APRA	means the Australian Prudential Regulation Authority or if it ceases to exist, any regulatory body or authority as then serves substantially the same objects
ASIC	means the Australian Securities and Investments Commission or if it ceases to exist, any regulatory body or authority as then serves substantially the same objects
Business Day	means any day excluding a Saturday or Sunday on which banks are open for business in Sydney.
Corporations Act	means the Corporations Act 2001 (Cth) as amended from time to time.
Derivative Risk Statement	has the same meaning as “Risk Management Statement” in the Superannuation Circular No.II.D.7 “Derivatives” issued by APRA and as amended from time to time.
GST	means the same as in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) as amended from time to time.
NAV or Net Asset Value	means the total assets minus the total liabilities of the relevant Trust, units or portfolio in question, as determined in accordance with the Trust Deed of the Trust
PDS	means this Product Disclosure Statement dated 16 February 2011
Privacy Act	means the Privacy Act 1988 (Cth) as amended from time to time.
RITC	means a “Reduced Input Tax Credit” as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) as amended from time to time.
Service	means an intermediate investment operator such as IDPS, nominee or custody services, or IDPS-like services provided through a registered managed investment scheme.
SIS Act	means the Superannuation Industry (Supervision) Act 1993 as amended from time to time
Trust	means the Schroders Superannuation Fund
Trustee	means Perpetual Superannuation Limited as trustee of the Trust.
Trust Deed	means the trust deed dated 11 December 1970, as amended or replaced from time to time
Underlying Fund	means the Schroder Balanced Fund Standard Class, ARSN 092 337 203

Please complete and send to:

Mail: Attention: Unit Registry
Schroders C/- RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001
Fax: +61 2 8262 5460

Application form

16 February 2011

Units will only be issued on receipt of this completed application form, customer identification form and any documents required to be attached, issued together with the PDS dated 16 February 2011. You should read all parts of the PDS before applying. Please phone the Schroders Client Services Team on **1300 136 471** or **+61 2 9210 9421** if outside Australia with any enquiries.

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross (X). Start at the left of each answer space and leave a gap between words.

Fields marked with an asterisk (*) **must** be completed for the purposes of AML/CTF laws.

Checklist

Please ensure you have completed all of the requirements in the checklist below in order for your application to proceed.

- Completed the application form
- Signed the application form
- Attached a cheque or arranged a direct credit transfer
- Completed a customer identification form
- Attached certified copies of relevant identification documents

Customer identification forms and relevant identification documents are only applicable for initial investments.

1. Account details

Please tick if you are an existing Schroders investor. If yes, please quote your client and/or account number below:

Client number:

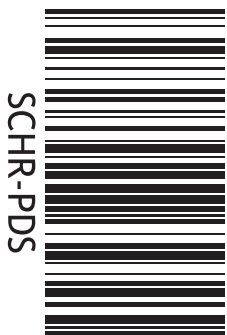
Account number:

2. Investor details

What type of investor are you? (Please indicate using an 'X').

- Regulated super fund
- Approved deposit-taking fund
- Pooled superannuation trust
- Life insurance company
- Other – please specify

Please refer to customer identification forms on page 28.



Please complete and send to:

Mail: Attention: Unit Registry
 Schroders C/- RBC Dexia Investor Services
 GPO Box 3332
 Melbourne VIC 3001
Fax: +61 2 8262 5460

Investor Details

Full name of company/trustee/other entity*:

Full name of superannuation fund/trust*:

Principal business/trust activity*:

Are you a charity?* Yes No

Country established, if not Australia*:

ABN/ARBN/ARSN:

Tax File Number (superannuation fund/trust/company – if applicable)

Failure to quote a Tax File Number (TFN) or Australian Business Number (ABN) is not an offence, however, we are required to withhold tax from your distributions at the highest marginal rate of tax (plus medicare levy) until your TFN or ABN is provided. Collection of TFN and ABN information is authorised and its use and disclosure are strictly regulated by the tax and privacy laws. If exempt please supply supporting documentation.

Existing clients (Australian investors only): We will use the Tax File Number (TFN)/Australian Business Number (ABN) or Exemption you have previously advised unless you request us not to.

- [^] Tax File Number (TFN) exemption:
Exemption – please write the full name of the benefit that you receive (eg "Age Pension").
Non-resident – please write the full name of your country of residence.
Not for profit organisations – who are not required to lodge a TFN.
No TFN or do not wish to quote a TFN.

Registered office address/principal place of business (PO Box is NOT acceptable)

Unit number: Street number:

Street name:

Suburb:

State: Postcode: Country:

Postal address (if different to above)

Unit number: Street number: PO Box number:

Street name:

Suburb:

State: Postcode: Country:

Contact name:

Contact: Work phone number: Home phone number:

Fax number: Mobile phone number:

Email address (Mandatory field):

By providing your email address, you agree that we may use this address to provide you with information about your investment (such as transaction confirmations, statements, reports and other material). From time to time we may still need to send you letters in the post.

Please complete and send to:

Mail: Attention: Unit Registry
Schroders C/- RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001
Fax: +61 2 8262 5460

Application form (cont.)

3. Adviser details

Complete your adviser details (if applicable)

Adviser name:

Adviser contact: Phone number: Dealer Group stamp:

Mobile phone number:

Adviser email:

Adviser authorised representative no:

Unit number: Street number:

Street name:

Suburb:

State: Postcode: Country:

Contact name:

Telephone (business hours):

Adviser firm name:

Dealer group name:

Dealer Group AFS Licence Number:

4. Other recipients of client reports

Full name:

Email:

Full name:

Email:

Full name:

Email:



Please complete and send to:

Mail: Attention: Unit Registry
Schroders C/- RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001
Fax: +61 2 8262 5460

5. Bank account

This will be your primary bank account linked to your investment account.
Please provide your nominated account details in the section below.

Financial Institution Name:

Branch Name:

Branch Number (BSB): Account Number:

Account Name:

Please note the Trustee will not issue cheques for withdrawal payments.

6. Investment Details

Please specify the investment amount against the corresponding fund in the table below:

Fund	Beneficiary lodgement code*	Investment amount
1 Schroders Superannuation Fund	SSF	\$

The minimum initial investment is \$100,000. The minimum additional investment is \$10,000.

To make a direct deposit, application money can be deposited directly into the following account:

Name of bank: JPMorgan Chase Bank N.A.
Branch: Sydney Australia
Name of bank account: Schroder Applications Trust Account No.1
SWIFT: CHASAU2X
BSB: 212 200
Account number: 01003 6955

Application monies for amounts in excess of \$5 million should be transferred by RTGS and released to Schroders before 12pm on the day of the application to avoid any delays in processing the application.

Please make your cheque payable to: **'Schroder Applications Trust Account No. 1'** and cross **'Not Negotiable'**.

* **Please note that the beneficiary lodgement code, as per the table above, should be quoted on the cheque or electronic fund transfer.**

Please complete and send to:

Mail: Attention: Unit Registry
Schroders C/- RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001
Fax: +61 2 8262 5460

Application form (cont.)

7. Reporting

Please indicate your preference for contact by ticking the appropriate box. All correspondence is to be emailed to:

Investor Adviser/Consultant Other as specified in 5 above

Please ensure email addresses are provided in the relevant contact section.

8. Annual financial report

If you elect to receive a copy of the Fund's annual report, we are required by law to provide a copy to you free of charge (which will be sent to your specified email address). If you do not elect to receive a copy, then you may access the Annual Report on our website at www.schroders.com.au

Please mark if you would like to receive a copy of the Annual Report each year.

I wish to receive a copy of the Annual Report each year.

9. Declaration and signature (must be completed)

By signing this application the investor acknowledges and confirms that they:

- Are 18 years of age or over (otherwise applications must be made in the name of parent/guardian and signed by parent/guardian).
- Agree to be bound by the provisions of the PDS and the Trust's Trust Deed (which may be amended from time to time).
- Acknowledge that the Trustee and Schroders reserve the right to refuse an application for units at their discretion.
- Declare that this application was included in, or accompanied by, the PDS dated 16 February 2011, which they have read.
- Acknowledge that neither Schroders nor any other person guarantees the return of capital, or the performance of any Fund.
- Acknowledge that telephone conversations with Schroders may be recorded.
- Authorise Schroders to apply the Tax File Number or Australian Business Number quoted to all investments in the name of the investor.
- Authorise Schroders to disclose information relating to all investments in the name of the investor to any related entities, the adviser/consultant, and anyone acting on Schroders' and/or the adviser/consultant's behalf such as external service suppliers who supply administrative, financial or other services to Schroders and/or the adviser/consultant.
- Confirm that they have the proper authority as detailed in the signatories terms and conditions section of the PDS.
- Are not a politically exposed person.
- Are a regulated superannuation fund, or an approved deposit fund, a pooled superannuation trust or other entity permitted by the Superannuation Industry (Supervision) Act 1939.

Continued overleaf

Please complete and send to:

Mail: Attention: Unit Registry
 Schrodgers C/- RBC Dexia Investor Services
 GPO Box 3332
 Melbourne VIC 3001
Fax: +61 2 8262 5460

Customer identification forms

Customer identification forms In order to comply with the requirements under the 'Anti-Money Laundering and Counter Terrorism Financing Act 2006' (AML/CTF Law), a customer identification form must be completed for all new investors. We will be unable to process your application request if a customer identification form and the requested supporting documents are not provided.

If you are an existing investor and you have previously provided a customer identification form, you will not be required to complete another customer identification form.

How to complete the customer identification forms?

- Identify your customer type in the table below.
- Complete the relevant fields in the relevant customer type identification form.
- Attach a legible certified copy or extract of your identification documents (see definitions below).

Please send the application form to RBC Dexia Investor Services together with the relevant completed identification form and supporting identification documents.

Which customer identification form to use? The information you need to provide depends upon your customer type. You will only need to complete the section(s) of the form that relate(s) to your particular customer type and circumstances, as follows:

Customer type	Identification form to be completed
Trust/Superannuation fund	All trusts and superannuation funds must complete the trust and trustee identification form PLUS either the Australian company trustee or foreign company trustee identification form if the trustee is a company
Australian company	Australian company identification form
Foreign company	Please refer to www.schrodgers.com.au for the relevant identification form

What does 'certified copy' mean? **Certified copy** means a document that has been certified as a true copy of an original document. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and that any photo is a true likeness of the person.

What does 'certified extract' mean? **Certified extract** means an extract that has been certified as a true copy of some of the information contained in a complete original document.

Please complete and send to:

Mail: Attention: Unit Registry
Schroders C/- RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001
Fax: +61 2 8262 5460

Who can certify documents or extracts?

People who can **certify** documents or extracts are;
(Italics are added for ease of comprehension)

1. *(a lawyer)* a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);
 2. a judge of a court;
 3. a magistrate;
 4. a chief executive officer of a Commonwealth court;
 5. a registrar or deputy registrar of a court;
 6. a Justice of Peace;
 7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
 8. a police officer;
 9. *(a postal agent)* an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
 10. *(the post office)* a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public;
 11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
 12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
 13. a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993);
 14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees; and
 15. *(an accountant)* a member of the institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.
-

For the most recent update of persons who can certify documents please refer to our website www.schroders.com.au

Please complete and send to:

Mail: Attention: Unit Registry
Schroders C/-
RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001
Fax: +61 2 8262 5460

Identification form – trust and trustee (including superannuation funds)

Guide to completing this form

Complete the following in **BLOCK LETTERS**, and send only the completed sections of this form with the application form.

- Complete one of the following sections:
 - Section 1 (applicable parts) if selected trustee is an individual
 - If your trustee is an Australian company please also complete the Australian company identification form
 - If your trustee is a foreign company please refer to www.schroders.com.au for a foreign company trustees identification form
- Section 2 (applicable parts) – all trusts

Section 1: Trustee details

1.1 Individual trustee details (Only complete if trustee is an individual)

How many trustees are there?

Provide full name and residential address of each trustee (PO BOX is not acceptable):

Trustee 1

Full given name(s):
Surname:
Date of birth: / /
Unit number/Level: Street number:
Street name:
Suburb/City or Town:
State: Postcode:
Country of residence:

Trustee 2

Full given name(s):
Surname:
Date of birth: / /
Unit number/Level: Street number:
Street name:
Suburb/City or Town:
State: Postcode:
Country of residence:

If there are more trustees, provide details on a separate sheet.

1.2 Corporate Trustee details

If the trustee is an Australian company you must complete the identification form – Australian company on page 32.

Please complete and send to:

Mail: Attention: Unit Registry
Schroders C/- RBC Dexia Investor Services
GPO Box 3332
Melbourne VIC 3001
Fax: +61 2 8262 5460

Identification form – Australian company (cont.)

33

Section 1B: Shareholders

(Only needs to be completed for proprietary companies that are not regulated companies as selected in section 1.2).

Provide details of **ALL individuals who** are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Title:

Full given name(s): Surname:

Unit number/Level: Street number:

Street name:

Suburb/City or Town:

State: Postcode: Country:

Shareholder 2

Title:

Full given name(s): Surname:

Unit number/Level: Street number:

Street name:

Suburb/City or Town:

State: Postcode: Country:

Shareholder 3

Title:

Full given name(s): Surname:

Unit number/Level: Street number:

Street name:

Suburb/City or Town:

State: Postcode: Country:

Shareholder 4

Title:

Full given name(s): Surname:

Unit number/Level: Street number:

Street name:

Suburb/City or Town:

State: Postcode: Country: