

Challenger Absolute Return Global Bond Strategies Fund

Product Disclosure Document
11 December 2018

**Challenger Absolute Return
Global Bond Strategies Fund**
ARSN 617 502 753
APIR HOW0314AU

Responsible Entity
Fidante Partners Limited
ABN 94 002 835 592
AFSL 234668



About this Product Disclosure Statement (PDS)

This document provides information to help investors and their advisers assess the merits of investing in the Class A class of units in the Challenger Absolute Return Global Bond Strategies Fund (ARSN 617 502 753) (**Fund**). References in this PDS to the **Challenger Absolute Return Global Bond Strategies Fund** or the **Fund** are to the Class A units in the Challenger Absolute Return Global Bond Strategies Fund. No other class of units in the Challenger Absolute Return Global Bond Strategies Fund is offered in this PDS. You should read this document in full before making an investment decision about the Fund.

In preparing this PDS we did not take into account your particular investment objectives, financial circumstances or needs. As investors' needs and aspirations differ, you should consider whether investing in the Fund is appropriate for you in light of your particular objectives, financial circumstances or needs. You should also obtain independent advice before investing in the Fund, particularly about matters such as taxation, retirement planning and investment risk tolerance.

Updated information

The information in this PDS is up-to-date at the time of preparation. However, some information and terms (see below) can change from time to time. If a change is considered materially adverse, we will issue a supplementary or new PDS.

For updated or other information about the Fund (such as performance), please consult your financial adviser, visit our website, or call our Investor Services team. We will also send unitholders a copy of any incorporated information and updated information free of charge upon request.

Important notices

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (**Fidante Partners, we, our, us, Responsible Entity**) is the Responsible Entity of the Fund and issuer of this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). We have appointed Standard Life Investments Limited(ABN 36 142 665 227, AFSL), a company incorporated in Scotland (No. SC123321) (**Standard Life Investments** or the **investment manager**) as the investment manager of the Fund.

Neither Fidante Partners, nor any related entity, nor Standard Life Investments, guarantees the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

Fidante Partners authorises the use of this PDS as disclosure to investors and potential investors who wish to access the Fund directly (**Direct Investors**), or through an IDPS operator (**Indirect Investors**). This PDS may also be used for direct investment by IDPS operators. Please refer to 'Indirect investors' in 'Additional information'.

By investing in the Fund, you confirm that you have received a copy of the current PDS to which this investment relates, that you have read it and agree to the terms contained in it, and that you agree to be bound by the terms of the current PDS and the current constitution of the Fund (each as amended from time to time).

The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia and is subject to the terms and conditions described in this PDS.

The information in this PDS is up-to-date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a replacement PDS. For updated or other information about the Fund (such as performance), please contact your financial adviser, call our Investor Services team, or visit our website. We will send you a copy of the updated information free of charge upon request.

Consent

Standard Life Investments has provided consent to the statements about it in the form and context in which they are included. Standard Life Investments was not otherwise involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Standard Life Investments has not withdrawn its consent before the date of this PDS.

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About Standard Life Investments

Standard Life Investments is an investment company and has been appointed by Fidante Partners as the investment manager of the Fund. Standard Life Investments focuses on delivering consistently leading investment results for its clients. It does this by working as an integrated global team using an investment style that focuses on changes in investment markets, and employing processes that are both robust and repeatable. Standard Life Investment's global investment network, enhanced by its presence on the ground in key markets, gives it a clear understanding of worldwide investment issues. They have a number of locations including operations in Edinburgh, London, Boston, Hong Kong, Paris and Dublin and representative offices in Sydney, Beijing, and Seoul.

Standard Life Investments is incorporated in Scotland and is exempt from the requirement to hold an AFSL under paragraph 911A(2)(l) of the Corporations Act 2001 (Cth) in respect of the provision of financial services as defined in Schedule A of the relief instrument no. 10/0264 dated 9 April 2010 issued to Standard Life Investments by ASIC. These financial services are provided only to wholesale clients as defined in subsection 761G(7) of that Act. Standard Life Investments is regulated in the United Kingdom by the Financial Conduct Authority under the laws of the United Kingdom, which differ from Australian laws.

About the Responsible Entity

Fidante Partners is the Responsible Entity of the Fund. As Responsible Entity, we issue units in the Fund and are legally responsible to the unitholders of the Fund for its operation.

Fidante Partners forms long-term alliances with talented investment professionals to create, grow and support specialist, boutique funds management businesses. We have appointed Standard Life Investments as the investment manager of the Fund. We provide support services to Standard Life Investments, allowing Standard Life Investments the freedom to focus on investing and managing the assets of the Fund.

Neither we, nor any of our related entities, nor Standard Life Investments, guarantee the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

The Challenger Absolute Return Global Bond Strategies Fund is designed to seek absolute returns in all market conditions, whilst providing a steady stream of income.

Features at a glance

		Refer to Section
Minimum transaction and balance requirements¹		'Making, withdrawing and monitoring your investment'
Initial investment	\$10,000 or \$1,000 when a Regular Savings Plan is established.	
Additional investment	\$1,000 or \$100 per month when a Regular Savings Plan is established (with an initial investment of \$1,000).	
Minimum withdrawal	\$1,000 (minimum balance must be maintained).	
Minimum balance	\$10,000 or \$1,000 with a Regular Savings Plan.	
Indirect investors	If you are an indirect investor, you need to comply with any minimum transaction and balance requirements of your IDPS operator.	
Fees and other costs^{2,3,4}		'Fees and other costs'
Contribution fee	Nil.	
Withdrawal fee	Nil.	
Management costs ⁴	<p>The management costs of the Fund are 0.75% p.a. of the net asset value of the Fund and are comprised of the following components:</p> <p>Management fee: 0.75% p.a. of the net asset value of the Fund.</p> <p>Indirect costs: We estimate the indirect costs of the Fund will be 0.00% p.a. of the net asset value of the Fund.</p> <p>Recoverable expenses: We estimate the recoverable expenses of the Fund will be 0.00% p.a. of the net asset value of the Fund. We currently pay normal operating expenses and investment expenses of the Fund from our management fee and do not recover these from the Fund. We may, however, recover any abnormal expenses from the Fund, such as the costs of unitholder meetings.</p>	
Buy/sell spread	+0.31% / -0.31% per transaction. This amount may change if the estimate of the underlying transaction costs changes.	
Risks of investing in the Fund	A degree of risk applies to all types of investments, including investments in the Fund. The significant risks are described in 'Risks of investing in managed investment schemes'.	'Risks of investing in managed investment schemes'
Making and withdrawing your investment		'Making, withdrawing and monitoring your investment'
Investment and withdrawing	Generally, you can invest or withdraw at any time subject to certain limits in the Fund's constitution and this PDS.	
Transaction cut-off times	Valid transaction requests must be received by us prior to 3:00pm Sydney time to be processed that day and withdrawal requests will usually be paid within five business days.	

Distribution payments		'Additional information'
Frequency	The Fund generally pays distributions quarterly; however, there may be periods in which reduced or no distributions are paid and we do not guarantee any level of distributions.	
Payment methods	Reinvested into the Fund as additional units or paid to your nominated account. For indirect investors, distributions will be paid to your IDPS operator as soon as practicable after the end of the distribution period.	
Valuations and pricing		'Additional information'
Valuing the Fund's assets	The Fund's assets are usually valued each NSW business day.	
Unit pricing	Unit prices are usually calculated each NSW business day.	
Investor reporting		'Making, withdrawing and monitoring your investment'
Transaction confirmations	We generally send transaction confirmations for investments and withdrawals.	
Regular reporting	We send quarterly periodic statements as at 31 March, 30 June, 30 September and 31 December with details of transactions and any income distributions.	
Annual tax reporting	We send an annual tax statement.	
ASIC Benchmarks and Disclosure Principles		'ASIC Benchmarks and Disclosure Principles'
	ASIC has developed two benchmarks and nine disclosure principles for funds that meet ASIC's definition of a hedge fund. These benchmarks and disclosure principles are aimed at assisting investors to understand the risks and features of these funds and whether such investments are suitable to them. The benchmarks deal with the valuation of assets and periodic reporting policy of the Fund, while the disclosure principles provide information on the Fund's investment strategy, investment manager and structure as well as further detail on the Fund's use of derivatives, leverage, short selling and the risks to withdrawals and liquidity.	

1 We may, at our discretion, accept lower minimum transaction and balance amounts.

2 Unless otherwise stated, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated, which may be rounded to two decimal places.

3 For certain Wholesale Clients (as defined in the Corporations Act 2001 (Cth)) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' in 'Fees and other costs'.

4 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. All other management costs reflect the actual amount incurred for last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS. The management costs used in the example of annual fees and costs calculation are based on the actual management costs paid for the Fund for the previous financial year, but may take into account previous years or other amounts where appropriate. All figures have been rounded to two decimal places. Please refer to 'Additional explanation of fees and costs' for more information on management costs.

ASIC Benchmarks and Disclosure Principles

The ASIC Benchmarks and Disclosure Principles are aimed at assisting investors to understand the risks of investing in hedge funds and assess whether such investments are suitable for them.

The following table provides a summary of the benchmarks and disclosure principles addressed in this PDS. Further information relating to each benchmark and disclosure principle is set out in the ASIC Benchmarks and Disclosure Principles Report (**Benchmark Report**) available at www.challenger.com.au/CARGBSFA_BR.pdf.

The information in the Benchmark Report will be updated periodically. A paper copy of the Benchmark Report and any updated information is available on the Challenger website or will be given to you, without charge, upon request by calling our Investor Services team.

ASIC Benchmark	Description	Summary	Reference
ASIC Benchmark 1: Valuation of assets	This benchmark is intended to support investor confidence in the value of the non-exchange traded assets of the Fund by addressing whether valuations of a fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	<p>The Fund does not meet this benchmark as it does not have an independent administrator or independent valuation service provider to value its assets.</p> <p>However, investors can take confidence in the valuation of the assets of the Fund because the only assets of the Fund are shares in the Underlying Fund and cash. The assets of the Underlying Fund are valued by an independent valuation service provider and Fidante Partners will rely on the share price determined for the Underlying Fund when determining the value of the Fund's assets.</p> <p>The valuation and fund accounting services for the Underlying Fund are provided by an independent valuation service provider, Bank of New York Mellon.</p>	For additional information in relation to the valuation of assets, please refer to 'Benchmark 1: Valuation of assets' in the Benchmark Report as well as 'How unit prices are calculated' in this PDS.
ASIC Benchmark 2: Periodic Reporting	This benchmark is aimed at ensuring that investors receive timely, basic fund investment performance information on a periodic basis to make informed investment decisions.	This benchmark is met as the Responsible Entity has implemented a policy to provide detailed periodic updates to investors on certain key information in relation to the Fund as required.	For additional information in relation to periodic reporting, please refer to 'Benchmark 2: Periodic reporting' in the Benchmark Report as well as 'Monitoring your investment' in this PDS.

ASIC Benchmark	Description	Summary	Reference
ASIC Disclosure Principle 1: Investment strategy	<p>This disclosure principle is intended to ensure that investors have the necessary information about the investment strategy of the Fund to make informed decisions about the Fund, including the type of strategy, how it works in practice and how risks are managed.</p>	<p>The primary aim of the Fund is to deliver a positive absolute return over the medium to long term in all market conditions, whilst providing a steady stream of income.</p> <p>The Fund aims to meet this objective by investing in the Australian Dollar Hedged Share Class of the Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Sub-Fund, which is Luxembourg domiciled SICAV regulated by the Commission De Surveillance Du Secteur Financier (Underlying Fund).</p> <p>The Underlying Fund aims to deliver a return of 3% p.a. above cash (sterling LIBOR), gross of fees, over rolling three-year periods. The investment team who actively manage the Underlying Fund have a wide investment remit to help them try to achieve this objective.</p> <p>The Underlying Fund exploits market inefficiencies through active allocation to a diverse range of market positions. It uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. It is permitted to take long and short positions in markets, securities and groups of securities through derivative contracts.</p> <p>Limits are applied to allowable risk exposures not to physical asset allocations.</p>	<p>For additional information in relation to the investment strategy, please refer to 'Disclosure principle 1: Investment strategy' in the Benchmark Report, and 'How we invest your money' and 'Risks of investing in managed investment schemes' in this PDS.</p>

ASIC Benchmark	Description	Summary	Reference
ASIC Disclosure Principle 2: Investment manager	<p>This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Fund's investments, as well as arrangements between the RE and any investment manager.</p>	<p>As Responsible Entity of the Fund, Fidante Partners have appointed Standard Life Investments as the investment manager of the Fund. Fidante Partners is entitled to terminate the investment manager's appointment in writing, under various circumstances, with a minimum five business days' notice of termination.</p> <p>Standard Life Investments can also terminate the appointment on 20 days' notice under various circumstances including Fidante Partner's liquidation, breach of the investment management agreement, or if Fidante Partners ceases to be licensed under relevant law.</p>	<p>For additional information in relation to the investment manager, please refer to 'Disclosure Principle 2: Investment manager' in the Benchmark Report.</p>
ASIC Disclosure Principle 3: Fund structure	<p>This disclosure principle is intended to ensure that the investment structures involved, the relationships between entities in the structure, fees and other costs payable to the Responsible Entity and investment manager, jurisdictions involved, the due diligence performed on underlying funds, and the related party relationships within the structure are explained.</p>	<p>The Fund is a registered managed investment scheme with the ability to have multiple unit classes. It invests in the Australian Dollar Hedged Share Class of the Underlying Fund.</p> <p>There are a number of service providers that support the Fund such as Citigroup Pty Limited who acts as custodian of the Fund, and Ernst & Young who acts as auditor of the Fund. The Responsible Entity has entered into separate agreements with each of its service providers which set out the terms and conditions of the relationship, as well as the consequences of any breaches to the terms of the relationship.</p> <p>Fidante Partners may enter into transactions with, and use the services of, any of our related entities. These arrangements will be based on arm's length commercial terms.</p> <p>The key risks to the Fund's structure are counterparty risk, currency risk, fund risk and service provider/prime broker risk.</p> <p>There are a number of service providers that support the Underlying Fund such as the Bank of New York Mellon who, acts as custodian, and KPMG Luxembourg, Société coopérative, who acts as auditor.</p>	<p>For additional information in relation to the Fund structure, please refer to 'Disclosure Principle 3: Fund structure' in the Benchmark Report and 'Risks of managed investment schemes' in this PDS.</p>

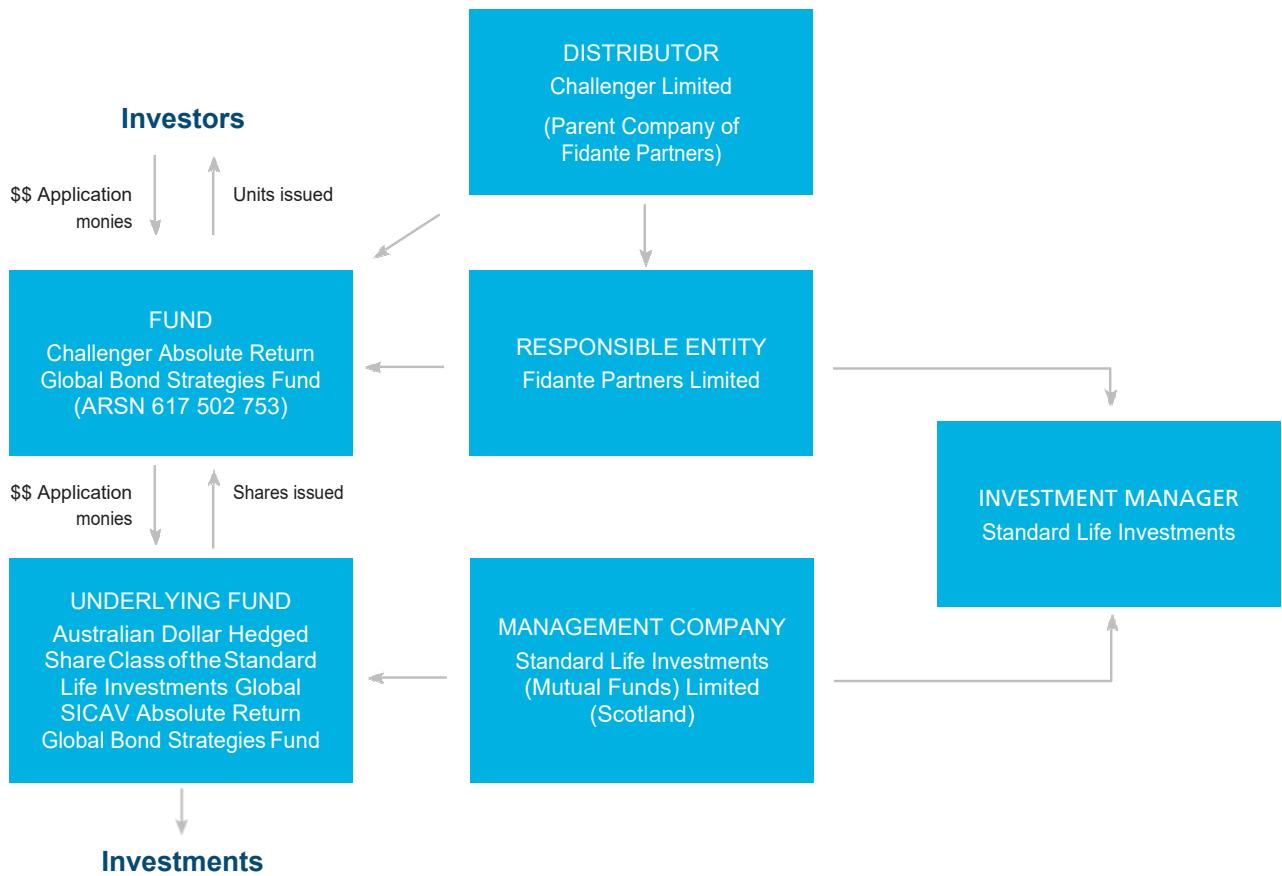
ASIC Benchmark	Description	Summary	Reference
ASIC Disclosure Principle 4: Valuation, location, and custody of assets	<p>This disclosure principle is intended to ensure that the RE of the Fund discloses the types of assets held, where they are located, how they are valued, and the custodial arrangements.</p>	<p>The Fund's assets are shares in the Underlying Fund and cash with the custodian.</p> <p>The Fund has a valuation policy where assets and liabilities are usually valued each NSW business day. For unit pricing purposes, the value of a unit will be calculated using the most recent valuation of the net asset value of the Underlying Fund.</p> <p>The assets of the Fund are held by Citibank Limited as the custodian of the Fund.</p> <p>The Underlying Fund will invest in a combination of traditional assets (such as bonds, cash and money market instruments) and derivatives. The assets of the Underlying Fund are held by The Bank of New York Mellon as the custodian of the Fund.</p>	<p>For additional information in relation to the valuation of assets in the Fund, please refer to 'Disclosure principle 4: Valuation, location and custody of assets' in the Benchmark Report, and 'How we invest your money', 'How unit prices are calculated', and 'About the Custodian' in this PDS.</p>
ASIC Disclosure Principle 5: Liquidity	<p>This disclosure principle is intended to ensure that investors are made aware of the Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.</p>	<p>The Responsible Entity of the Fund can reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.</p> <p>The Underlying Fund offers daily applications and redemptions (on any day that is a Business Day in Luxembourg). The Underlying Fund is a Luxembourg domiciled SICAV, its liquidity management is in accordance with UCITS Regulation.</p>	<p>For additional information in relation to liquidity, please refer to 'Disclosure Principle 5: Liquidity' in the Benchmark Report.</p>
ASIC Disclosure Principle 6: Leverage	<p>This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated and allowed level of leverage of the Fund (including leverage embedded in the assets of the Fund).</p>	<p>Neither the Fund, nor the Underlying Fund, will borrow to invest.</p> <p>However, while the Underlying Fund does not borrow to invest, the use of derivatives may cause the nominal investment exposure of the Underlying Fund to exceed 100% of the value of assets. Under the European Union UCITS Regulations, leverage is restricted to 1000%. The leverage in the Underlying Fund is monitored daily. If the leverage of any one idea or strategy were to exceed a given threshold, specific risk analysis is undertaken.</p>	<p>For additional information in relation to the use of leverage in the Fund, please refer to 'Disclosure Principle 6: Leverage' in the Benchmark Report and 'Additional information about the Fund's investments' in this PDS.</p>

ASIC Benchmark	Description	Summary	Reference
ASIC Disclosure Principle 7: Derivatives	<p>This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the Responsible Entity or investment manager, and of the associated risks.</p>	<p>The Fund does not use derivatives. However, the investment strategy of the Underlying Fund is implemented via the use of derivatives.</p> <p>Standard Life Investments, as investment manager of the Underlying Fund, has significant experience in managing derivative instruments and ensure:</p> <ul style="list-style-type: none"> • dedicated counterparty credit analysis and selection; • exposure control at a portfolio, instrument and business level; and • daily collateral management. <p>A significant proportion of the Underlying Fund is held in cash and short-dated deposits to meet the collateral and margin requirements of those strategies implemented using derivatives.</p>	<p>For additional information in relation to how derivatives are used in the Fund, please refer to 'Disclosure Principle 7: Derivatives' in the Benchmark Report, and 'Risks of managed investment schemes' in this PDS.</p>
ASIC Disclosure Principle 8: Short selling	<p>This disclosure principle is intended to ensure that investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.</p>	<p>The Fund does not employ short selling.</p> <p>The Underlying Fund has the ability to take both long and short market exposures across a range of fixed income instruments and sectors, however it does not take short positions in individual securities and it would be unlikely to be net short of credit exposure. There are no formal limits on the level of short selling permitted but there are limits on the gross exposures of total positions for the Underlying Fund as well as risk limits for different types of exposures (interest rates, currencies, etc). This is done in a risk appropriate manner with risk analysis conducted prior to any new strategy being implemented and diversification benefits explored on the overall portfolio level.</p>	<p>For additional information, please refer to 'Disclosure Principle 8: Short selling' in the Benchmark Report.</p>
ASIC Disclosure Principle 9: Withdrawals	<p>This disclosure principle is intended to ensure that investors are made aware of the circumstances in which the Fund allows withdrawals, and how these might change.</p>	<p>If a situation occurs where the assets that the Fund or Underlying Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security of an asset class, there is a risk that the generally applicable timeframe of six business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price.</p>	<p>For additional information in relation to withdrawals from the Fund, please refer to 'Disclosure Principle 9: Withdrawals' in the Benchmark Report, and 'Additional information about withdrawing your investment' in this PDS.</p>

How we invest your money

Investment return objective	The primary aim of the Fund is to deliver a positive absolute return over the medium to long term in all market conditions, whilst providing a steady stream of income.
Minimum suggested investment timeframe	At least five years
Benchmark	Bloomberg Ausbond Bank Bill Index
Risk level	<p>Lower risk Typically, lower rewards</p>  <p>Higher risk Typically, higher rewards</p> <p>A horizontal scale with seven numbered boxes (1 to 7) arranged from left to right. Box 1 is light grey with 'Lower risk' and 'Typically, lower rewards' above it. Box 7 is dark grey with 'Higher risk' and 'Typically, higher rewards' above it. Arrows point from each end of the scale towards the center.</p>
Description of the Fund	<p>Refer to 'Additional information about the Fund's investments' for further information about the Fund's risk.</p> <p>The Fund will be predominantly invested in the Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund – AUD Accumulation Class, which is a Luxembourg domiciled SICAV regulated by the Commission De Surveillance Du Secteur Financier (Underlying Fund). For additional information in relation to the structure of the Fund, please refer to pages 6 to 9 of the Benchmark Report.</p> <p>Standard Life Investments has been appointed as the investment manager of the Fund for a term of five years to invest and manage the Fund's portfolio. For additional information in relation to the investment manager, please refer to pages 4 to 6 of the Benchmark Report. The Underlying Fund aims to provide positive investment returns in the form of income and capital growth in all market conditions over the medium to long term. It is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to 3% p.a. above cash (sterling LIBOR).</p> <p>Investment strategy</p> <p>The Underlying Fund exploits market inefficiencies through active allocation to a diverse range of market positions. It uses a combination of traditional assets (such as bonds, cash, and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The Underlying Fund can take long and short positions in markets, securities and groups of securities through derivative contracts. It may use derivatives for the purpose of efficient portfolio management and to meet its investment objective.</p> <p>The Underlying Fund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. The combination of these strategies are designed to create a diverse portfolio where even if some strategies fail to deliver, others may produce positive returns. The strategies used are grouped into the following seven categories:</p> <ul style="list-style-type: none"> 1 Credit strategies – strategies providing exposure to the bonds which offer yield in excess of risk-free government bonds (corporate, securitised or sovereign credits, including their derivatives); 2 Duration strategies – strategies providing directional exposure to government bonds or interest rates or their derivatives; 3 Cross-market – strategies aiming to explore changes in relative value between duration equivalent government bonds of different countries; 4 Yield curve – strategies aiming to explore changes in the yield differential between government bonds of the same country in various maturities; 5 Inflation – strategies aiming to benefit from change in inflation expectations in either a single country or relative between two countries; 6 Foreign exchange – strategies aiming to benefit from the change in FX rate between developed or emerging currencies; and 7 Interest rates – strategies exploiting changes in expected volatility of interest rates through swaptions or similar instruments.

Description of the Fund (continued)	<p>The portfolio will consist of 20-30 individual investment positions drawn from the above categories. Each one of these positions is expected to deliver positive return on an 18-24 months investment horizon. All positions are monitored continuously and rigorously, and any single position can be altered or closed at any point in time.</p> <p>For additional information in relation to the investment strategy, please refer to 'ASIC Disclosure Principle 1: Investment strategy' in the Fund's Benchmark Report.</p> <p>Investment universe and portfolio construction</p> <p>The Underlying Fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. Additionally the Underlying Fund may invest in other forms of eligible transferable securities, deposits, money market instruments, and undertakings for collective investment. It may take long and short positions in markets, securities and groups of securities through derivative contracts.</p> <p>Standard Life Investments uses a risk-based approach to portfolio construction. In particular it employs a methodology called stand-alone risk which takes any one investment position within the portfolio, and tests position in different market scenarios.</p> <p>Limits are applied to allowable risk exposures not to physical asset allocations. The risk limits imposed are:</p> <ul style="list-style-type: none"> • No more than 40% of total stand-alone risk of the portfolio can be assigned to any one strategy category (i.e. interest rates, credit quality, currency etc); and • Within each strategy category, no more than 30% of the total stand-alone risk can be assigned to any one individual position. <p>Currency strategy</p> <p>The Underlying Fund aims to be fully hedged, and currency exchange forwards are used to hedge the impact between Australian Dollars and the Sterling. Refer to 'Currency risk' for more information.</p>									
Strategic asset allocation ranges¹	<table> <thead> <tr> <th>Asset class²</th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td>Shares in underlying Fund</td> <td>95</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>5</td> </tr> </tbody> </table> <p>¹These are asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us or Standard Life Investments as soon as reasonably practicable.</p> <p>²For information in relation to the valuation, location and custody of assets, please refer to 'ASIC Disclosure Principle 4: Valuation, location and custody of assets' in the Fund's Benchmark Report.</p>	Asset class²	Min (%)	Max (%)	Shares in underlying Fund	95	100	Cash	0	5
Asset class²	Min (%)	Max (%)								
Shares in underlying Fund	95	100								
Cash	0	5								
Labour standards or environmental, social or ethical considerations	<p>Standard Life Investments may informally consider labour standards and environmental, social, and ethical considerations as part of its investment processes, but it does not apply any specific labour standards and environmental, social, or ethical considerations when selecting, retaining, or realising investment for the Fund or the Underlying Fund.</p> <p>The extent to which investment decisions of the Underlying Fund will take into account such standards or considerations, is set out in the 'Labour standards or environmental, social, or ethical considerations' section of 'Additional information about the Fund's investments' below.</p>									
Changes to investment policy	<p>The constitution of the Fund permits a wide range of investments and gives us, as Responsible Entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.</p>									



Additional information about the Fund's investments

About the Fund's risk level

The risk level, also known as the Standard Risk Measure, is based on the estimated number of negative annual returns that a managed investment scheme may experience in any 20-year period. In other words, it is a measure of the expected variability of the return of the Fund.

The Fund's anticipated risk level is 'Low to medium risk' – the Fund has the potential to offer a greater level of capital stability over the long term in return for potentially lower returns when compared to other investments. The estimated number of negative annual returns in any 20-year period based on this risk level is approximately between 1 and 2. Note that this is an estimate only.

Negative annual returns may or may not occur in consecutive years and, should they be negative, the

estimate does not indicate the size of the potential negative return (which may vary considerably from strategy to strategy).

The stated risk levels are based on industry guidance and are designed to allow investors to compare investments with different investment strategies and characteristics. However, investment managers and investment administrators may employ different methodologies to determine a risk level and therefore may not be representative of the same considerations. Furthermore, it is not a complete assessment of the risks of investing, nor does it indicate if an investment strategy is designed to meet an investor's investment objectives.

For further information, or to ask about the methodology for determining the risk level, please call our Investor Services team.

Borrowings of the Fund

The Fund's constitution allows for borrowing; however, Standard Life Investments will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise. Borrowings may be from a variety of sources, including related entities. Where funds are borrowed from related entities, the terms are set on a commercial and arm's length basis.

The availability and terms of borrowings are subject to the market for borrowings (including market conditions in debt and other markets) and therefore borrowings may not always be available. Lenders may refuse to provide borrowings, renew an existing borrowing facility or refuse to renew on commercially acceptable terms. This may be for reasons specific to the Fund or due to market-wide events.

We or Standard Life Investments may change the lending financial institution (if any) from time to time and may also seek to vary the terms of any borrowing facility where it is believed it would be in the best interests of unitholders.

The Underlying Fund does not borrow to invest but may borrow from time to time to cover short term cash flow needs or if emergency situations arise.

Asset allocation ranges

The Fund gains exposure to various investment markets and asset classes by investing into the Australian Dollar Hedged Share Class of the Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund. References to asset allocations are references to the exposure of the Fund, not necessarily the physical unit or security held.

Refer to 'How we invest your money' for strategic asset allocations for the Fund.

If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment cause the Fund to exceed these asset allocations, or a limit set out in the PDS, this will be addressed by us or Standard Life Investments as soon as reasonably practicable.

Making investments directly or indirectly

The Fund may make investments directly or indirectly by investing in other funds (including funds related to, or managed by, a related entity) that have investment objectives and authorised investments that are consistent with the Fund. This structure helps to minimise transaction costs and can enhance diversification.

How the Fund uses derivatives

The term derivative is used to describe any financial product that has a value that is derived from another security, liability or index. While the Fund's constitution permits the use of derivatives, the Fund does not invest in derivatives.

The Underlying Fund will use derivatives as part of its investment strategy. The Underlying Fund will use both OTC and exchange traded derivatives.

Examples of strategies that are implemented through derivatives include:

- Credit strategy – changes in credit quality can influence the valuation of assets and in turn benefit the portfolio. Rather than invest in physical credit securities, Standard Life Investments may enter into derivatives (such as credit default swaps) to take advantage of the predicted change in credit quality.
- Currency strategy – an assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- Interest rate strategy – an assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The use of derivatives may cause the nominal investment exposure of the Underlying Fund to exceed 100% of the value of assets. Refer to 'Gearing and Leverage' below for more information.

A significant proportion of the Underlying Fund is held in cash and short-dated deposits to meet the collateral and margin requirements of those strategies implemented using derivatives.

The use of derivatives may expose the Fund to certain risks. Refer to 'Derivative risk' for more information.

Gearing and Leverage

While the Fund or the Underlying Fund does not borrow to invest, the Underlying Fund's use of derivatives may cause the nominal investment exposure of the Underlying Fund to exceed 100% of the value of assets. Under the European Union UCITS regulations, leverage is restricted to 1000%.

The leverage in the Underlying Fund is monitored daily by the investment manager to ensure any new risks into the portfolio are minimal. If the leverage of any one idea or strategy were to exceed a given threshold, specific risk analysis is undertaken.

Short selling

The Fund does not use short selling as an investment technique.

The Underlying Fund has the ability to take both long and short market exposures across a range of fixed income instruments and sectors, however it does not take short positions in individual securities and it would be unlikely to be net short of credit exposure. There are no formal limits on the level of short selling permitted but there are limits on the gross exposures of total positions for the Underlying Fund as well as risk limits for different types of exposures (interest rates, currencies, etc). This is done in a risk appropriate manner with risk analysis conducted prior to any new strategy being implemented and diversification benefits explored on the overall portfolio level.

Refer to 'Short selling risk' for more information.

UK and international codes of best practice on ESG issues.

Labour standards or environmental, social or ethical considerations

As the Fund only invests in the Underlying Fund and cash it is not applicable to take into account labour standards or environment, social, or ethical considerations when making investment decisions in respect of the Fund.

In its role as manager of the Underlying Fund, Standard Life Investments will take Environmental, Social and Governance (**ESG**) considerations into its overall, firm wide investment process to the extent such matters reflect the financial value of an investment or potential investment. Standard Life Investments believes that companies that demonstrate a commitment to sound governance and environmental and sustainable investment are likely to enjoy comparative advantage in the long run. This is an important factor in company research and Standard Life Investments is an active investor that presses for suitable corporate change.

Its approach to sustainable and environmentally responsible investment seeks to add value to the investment process in three ways:

- Standard Life Investments analyses ESG issues that have the potential to impact upon financial performance;
- Standard Life Investments believes that the management of sustainability issues is a proxy for general good management which will contribute to company success. In this regard it seeks to identify companies at the forefront of their industries (leaders) and those that are behind the market (laggards); and
- Standard Life Investments has a systematic programme of engagement with companies to encourage greater transparency and accountability and compliance with

Risks of investing in managed investment schemes

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

When investing in a managed investment scheme, it is important to note that the value of assets in the managed investment scheme and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect

managed investment schemes may change in the future, which may have an adverse effect on the returns of managed investment schemes.

The level of acceptable risk will vary compared across investors and will depend upon a range of factors such as age, investment timeframe, risk appetite, the nature and size of other investments held, and the extent to which the Fund fits into a broader financial plan.

Primary risks of the Fund's investment strategy include foreign investment risk, currency risk, credit risk and derivative risk.

Risks of investing in managed investment schemes

Risk	Explanation
Collateral risk	The Fund enters into derivatives arrangements that require it to deliver (or 'post') collateral to the derivative counterparty or clearer. As a result, the Fund may be exposed to certain risks in respect of that collateral including the credit risk of the counterparty or clearer.
Counterparty risk	The Fund is, to a certain extent, reliant on external providers in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as derivatives contract, physical security or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part (refer to 'Collateral Risk' for more information). In such circumstances, any collateral lodged with counterparties related to these derivatives may also be at risk. This may result in the investment activities of the Fund being adversely affected.
Currency risk	Some securities held by the Fund may be denominated in a currency different to Australian Dollars. The value of these securities may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates.
Derivative risk	The value of a derivative is linked to the value of an underlying asset and can be volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund. Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations (refer to 'Counterparty risk') (refer to 'Collateral risk'). Standard Life Investments does not intend to gear the Fund through the use of derivatives. Standard Life Investments aims to keep derivative risk to a minimum by: <ul style="list-style-type: none">• constantly monitoring the Fund's use of derivatives;• aiming to ensure that the Fund keeps sufficient liquid assets to meet all obligations, costs, liabilities and potential losses associated with derivatives; and• entering into derivative contracts with reputable counterparties.
Emerging market risk	The Fund provides exposure to emerging markets. Emerging market risk refers to potential adverse political, economic or social developments affecting investment returns from these investments. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity and unstable political environments that may lead to greater volatility in returns from such investments. This includes investing in companies in developing countries or investing in companies in developed countries with activities exposed to emerging markets. Investment returns can be more volatile than returns of developed markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of heightened risks include political or social instability, less government regulation of business, stock exchanges and industry practices, government manipulation of currency or capital flows, inflation, deflation or currency devaluation, and greater sensitivity to interest rates and commodity prices.

Foreign investment risk	The Fund invests in a collective investment vehicle located offshore and governed by foreign law. It is therefore subject to certain risks that are not prevalent if investing in markets directly. Such risks include: <ul style="list-style-type: none"> various investment laws and regulations imposed by the foreign jurisdiction of the Underlying Fund that limit the use of certain securities and investment techniques that might improve performance; shares in the Underlying Fund not being actively traded, meaning the only option for liquidity is generally redemption which may be subject to delays; or risk that taxation or other applicable laws may change in Australia that may affect the operation of the Fund, including how distributions are paid from the Fund, or in Luxembourg which may affect the operation of the Underlying Fund.
Fund risk	Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to unitholders. <p>Your investment in the Fund is governed by the terms of the constitution and the PDS of the Fund (each as amended from time to time), the Corporations Act 2001 (Cth), and other laws. The value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund.</p> <p>There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:</p> <ul style="list-style-type: none"> income or capital gains accrued in the Fund at the time of investing; and the consequences of investment and withdrawal decisions made by other investors in the Fund; for example, a large level of withdrawals from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains. <p>We aim to manage these risks by monitoring the Fund and by acting in investors' best interests. In the event of winding up the Fund, we will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.</p>
Gearing risk	The use of borrowed money or gearing within the Fund will increase investment exposure and can magnify the potential gains and losses from investments and increase the volatility of the Fund's total return. Gearing also increases the risk of the Fund not meeting the financial obligations of the borrowing, including but not limited to the cost of the borrowing and refinancing risk.
Interest rate risk	The market price of fixed interest securities (such as bonds) can be affected by movements in interest rates. For example, when interest rates rise, the capital value of the bond tends to fall and vice versa. Generally, the longer the maturity (or duration) of the bond, the greater the impact that a given change in interest rates will have on the value of that bond.

Liquidity risk	<p>Liquidity risk is the risk that the Fund will not have adequate cash resources to meet its short-term financial commitments as they fall due (including meeting the Fund's objective and investors' expectations for payment of redemptions).</p> <p>Liquidity risk may also occur due to the absence of an established market or a shortage of buyers for an investment which can result in a loss if the holder of the investment needs to sell it within a particular timeframe.</p> <p>Different securities may be typically less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more difficult it may be to sell the security when it is desirable to do so or to realise what the manager perceives to be fair value in the event of a sale.</p> <p>If an investor or a group of investors in a Fund with exposure to less liquid assets seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. In certain circumstances, we may be required to suspend withdrawals (refer to 'Withdrawal risk') to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.</p>
Market risk	<p>The Fund may experience investment losses due to factors that affect the overall performance of the financial markets. These events may include changes in spreads, macro-economic, regulatory, social, political conditions, weather events, and terrorism; along with changes in technology, the environment and market sentiment.</p> <p>Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.</p>
Service provider risk	<p>The Fund is, to a certain extent, reliant on external service providers in connection with their operation, such as the custodian. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund may be affected.</p>
Withdrawal risk	<p>If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of five business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe.</p> <p>The maximum timeframe in which we, as Responsible Entity, have to meet a withdrawal request is set out in the constitution of the Fund. Where the Fund is not liquid (as defined in the Corporations Act 2001 (Cth)), you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act 2001 (Cth). Please refer to 'Additional information about withdrawing' for further information about an investor's ability to withdraw when the Fund is liquid, including the timeframes, and an investor's ability to withdraw if the Fund is not liquid.</p>

Fees and other costs

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

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

This table shows fees and other costs that you may be charged and applies to the Fund offered through this PDS. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. Taxes are set out under 'How managed investment schemes are taxed' in this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund¹		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs^{2,3,4}		
The fees and costs for managing your investment	0.75% p.a. of the net asset value of the Fund	<p>This includes:</p> <p>Management Fee: The management fee component is 0.75% p.a. of the net asset value of the Fund. The Management Fee is calculated and accrued daily and paid monthly in arrears from the Fund's assets on or around the last business day of the month.</p> <p>Indirect costs: The indirect costs component is 0.00% p.a. of the net asset value of the Fund⁴. Indirect costs are deducted from the assets, accrued daily in the net asset value, and then paid periodically. Please refer to 'Indirect costs' in the 'Additional explanation of fees and costs' section.</p> <p>Recoverable expenses: The recoverable expenses component is 0.00% p.a. of the net asset value of the Fund⁴. Recoverable expenses other than normal operating expenses and investment expenses are deducted from the Fund's assets, accrued daily and paid monthly on or around the last business day of the month. Normal operating expenses and investment expenses are paid out of the management fee. Please refer to 'Recoverable expenses' in the 'Additional explanation of fees and costs' section.</p>

Type of fee or cost	Amount	How and when paid
Service fees⁵		
Switching fee: The fee for changing investment options	Nil	Not applicable

- 1 An allowance for transaction costs may apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads' below).
- 2 Unless otherwise stated, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated, which may be rounded to two decimal places.
- 3 For certain Wholesale Clients (as defined in the Corporations Act 2001 (Cth)) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' in 'Fees and other costs'.
- 4 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. All other management costs reflect the actual amount incurred for last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS. The management costs used in the example of annual fees and costs calculation are based on the actual management costs paid for the Fund for the previous financial year, but may take into account previous years or other amounts where appropriate. All figures have been rounded to two decimal places. Please refer to 'Additional explanation of fees and costs' for more information on management costs.
- 5 Please refer to 'Additional explanation of fees and costs' and 'Other payments' for more information on costs that may be payable.

Example of annual fees and costs for the Fund

A managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances. This table gives an example of how fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	\$0	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs^{1,2,3,4,5}	0.75% p.a. of the net asset value of the Fund	And, for every \$50,000 you have in the Fund, you will be charged \$375 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$375^{4,5} What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

! This example assumes that the \$5,000 contribution is made at the end of the year and the value of the investment is otherwise consistent, therefore the management costs associated above are calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily.

- 1 An allowance for transaction costs may apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads' below).
- 2 Unless otherwise stated, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated, which may be rounded to two decimal places.
- 3 For certain Wholesale Clients (as defined in the Corporations Act 2001 (Cth)) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' in 'Fees and other costs'.
- 4 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. All other management costs reflect the actual amount incurred for last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS. The management costs used in the example of annual fees and costs calculation are based on the actual management costs paid for the Fund for the previous financial year, but may take into account previous years or other amounts where appropriate. All figures have been rounded to two decimal places. Please refer to 'Additional explanation of fees and costs' for more information on management costs.
- 5 Please refer to 'Additional explanation of fees and costs' and 'Other payments' for more information on costs that may be payable.

Additional explanation of fees and costs

Management costs

All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. All other management costs reflect the actual amount incurred for last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS. These amounts are inclusive of GST less reduced input tax credits.

You should refer to the Fund's website at www.challenger.com.au from time to time for any updates which are not materially adverse to investors.

The total management costs for the Fund, include the management fee, indirect costs, and recoverable expenses. They do not include the transactional and operational costs (i.e. buy/sell spreads) of the Fund or the transactional and operational costs of underlying assets (as set out below). Management costs are payable from the Fund's assets and are not paid directly from your account.

For details of the maximum fees permitted under the constitution of the Fund, please refer to 'Maximum allowable fees'.

Management fee

This is the fee charged for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is calculated daily as a percentage of the net asset value of the Fund and payable monthly in arrears.

Indirect costs

Indirect costs are those amounts paid from the assets of the Fund that we know or, where required, reasonably estimate will reduce the return of the Fund or the amount or value of the income of, or property attributable to, the Fund or an underlying managed fund in which the Fund invests. Indirect costs do not include the management fee or recoverable expenses as set out in this section. For example, indirect costs include charges of an underlying fund where the Fund invests in assets indirectly, and costs associated with certain over-the-counter (OTC) derivatives which the Fund may be exposed to.

Where the Fund can invest in assets indirectly through other managed funds, indirect costs are deducted from the assets of the interposed vehicle in which the Fund invests, accrued daily in the interposed vehicle's net asset value, and then paid periodically.

The management costs set out in the table above include indirect costs of 0.00% p.a. of the Fund's net asset value, which is the amount actually incurred by the Fund for the previous financial year including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS.

Recoverable expenses

Normal operating expenses

We currently pay the normal operating expenses of the Fund (e.g. custody fees, audit fees, accounting fees, legal and regulatory fees) from the management fee and will not, without notice, recover these from the Fund.

Abnormal expenses

We may recover abnormal expenses (such as costs of unitholder meetings, changes to the Fund's constitution and defending or pursuing legal proceedings) from the Fund. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will not occur regularly. In circumstances where such events do occur, we may decide not to recover these abnormal expenses from the Fund.

The management costs set out in the table above include abnormal expenses of 0.00% p.a. of the net asset value of the Fund, which is the amount actually incurred by the Fund for the previous financial year including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS.

At the date of this PDS, there is no intention to hold a unitholder meeting nor are we aware of any legal proceedings the Fund may be a part of that may require us to recover associated abnormal expenses from the Fund. This amount is not an indication or guarantee of the amount that may be charged in the future. Abnormal expenses, and therefore total management costs, may vary each year.

Abnormal expenses recovered from the Fund, if any, will be paid from the Fund's assets when they are incurred.

Investment expenses

We currently pay the standard investment management costs of the Fund from the management fee.

Transactional and operational costs

Transactional and operational costs are the costs associated with the buying and selling of the Fund's assets. These costs include brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges and include the transactional and operational costs incurred by the underlying assets.

The transactional and operational costs incurred by the Fund for the last financial year were 0.23% p.a. of the net asset value of the Fund, including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS. This cost is made up of two components, explicit transaction costs (for example, brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges and any buy/sell spread) of 0.01% p.a., and implicit transaction costs (that is, the amount by which the acquisition price of an asset exceeds the disposal price of that asset) of 0.22% p.a. of the net asset value of the Fund.

Transactional and operational costs are not included in the management costs. Instead they are recovered from the assets of the Fund as and when they are incurred and therefore (where not otherwise recovered through the buy/sell spread) are an additional cost to you.

The net transactional and operational costs of the Fund (representing the total transactional and operational costs minus the total amount recovered through the buy/sell spread of +0.31%/-0.31%) incurred for the last financial year were 0.00% p.a. of the net asset value of the Fund, including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS.

Total fees and costs

Based on the estimated costs outlined in this section, the estimated total of the amounts for management costs and net transactional and operational costs is estimated as 0.75% p.a. of the net asset value of the Fund. The dollar figure of these estimated total management costs and net transactional and operational costs based on an investment balance of \$50,000 is \$375.

Buy/sell spreads

The buy/sell spread is a type of transactional and operational cost that may include brokerage, stamp duty, underlying security buy/sell spreads and other government taxes or charges. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the net asset value of the Fund and is the difference between the investment unit price and the withdrawal unit price. It reflects an estimate of the transactional and

operational costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors.

This estimate may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of investments and withdrawals. It is expected that brokerage will make up the vast majority of transaction costs.

The current buy/sell spread of the Fund is +0.31%/-0.31%; however a different buy/sell spread may apply if the estimate changes.

We have discretion to waive or reduce the transactional and operational costs on investments or withdrawals where no or reduced costs are incurred. We will provide notification to unitholders of any changes to buy/sell spread transaction costs on the Challenger website.

Please note that while the buy/sell spread is an additional cost to you, it is not a fee paid to us or Standard Life Investments. It is paid to the Fund and is reflected in the Fund's unit price.

Buy/sell spread example

- The current buy spread on an investment in the Fund is +0.31%. Therefore, the cost of an investment of \$50,000 into the Fund would be \$155.
- The current sell spread on a withdrawal from the Fund is -0.31%. Therefore, the cost on a withdrawal of \$50,000 from the Fund would be \$155.

Please note that this is just an example. In practice, actual transaction costs will depend on the amount you invest or withdraw.

Investing in related entity funds

The Fund may gain investment exposure through other unlisted funds operated by related entities. Where the Fund invests in an unlisted fund operated by us we ensure that there is no duplication of fees. Instead, adjustments are made so that our management fee will be no greater than the Fund's management fee.

Can fees be different for different investors?

Yes; we may negotiate, rebate, or waive fees for wholesale clients (as defined in the Corporations Act 2001 (Cth)). We do not negotiate fees with retail investors.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities. The Fund may enter into borrowing facilities and, if so, the costs of a borrowing facility would

be deducted from the Fund and not paid for by us from the fees we receive. They would therefore increase the management costs of the Fund.

Government charges and GST

Government taxes such as stamp duty and Goods and Services Tax (**GST**) may apply to the Fund or your investment. Unless otherwise stated, all fees and costs are quoted inclusive of any GST and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) that are expected to be available to the Fund.

Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Please refer to 'How managed investment schemes are taxed' for additional information on GST.

Other payments

Adviser remuneration

Adviser service fees

You and your financial adviser may agree that you will pay an adviser service fee for the provision of ongoing services by your financial adviser in relation to your investment. This fee will be paid to the Australian financial services licensee responsible for your adviser (or your adviser directly if they are the licensee). You do not have to agree to these fees if you choose not to.

Where it has been agreed, the adviser service fee may be an amount of up to 1.1% p.a. of your account balance, negotiated with your financial adviser and to be calculated and paid on a monthly basis. You and your financial adviser may agree to this fee being deducted from your Fund account. Where you agree to pay an adviser service fee, you also authorise us to withdraw units you hold in the Fund to pay this fee on your behalf. There may be capital gain or capital loss consequences on the withdrawal.

We will not deduct the adviser service fee if your balance in your Fund account is less than \$1,000.

Adviser service fee example

If your account balance in the Fund is \$50,000, and you agree to pay a maximum adviser service fee of 1.1% p.a., this will equate to \$45.83 per month. You or your financial adviser may cancel the adviser service fee at any time.

Maximum allowable fees

The Fund constitution prescribes certain maximum fees (see table below), and allows for expenses of the Fund (whether normal or abnormal expenses), such as registry, audit, taxation, advice, investment management and offer document costs to be paid directly from the Fund.

Fee	Maximum amount
Contribution fee (currently not charged)	5% p.a. of the contribution amount
Management fee (currently charged at 0.75% p.a.)	3% p.a. of the net asset value of the Fund
Withdrawal fee (currently not charged)	5% p.a. of the withdrawal amount
Performance fee (currently not charged)	20% of the Fund's gross return (including the value of distributed franking credits) above the Reserve Bank of Australia Cash Rate (or such other index as the Responsible Entity reasonably considers appropriate for the Fund (being an established equivalent or appropriate relevant performance index))

The constitution does not place any limit on the amount of the expenses that can be paid from the Fund.

Can fees change?

All fees can change. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Fund's constitution allows. If we wish to raise fees above the amount allowed for in the Fund's constitution, we would first need to obtain the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

Indirect (or alternative form) remuneration

We may provide benefits to other financial services intermediaries where the law permits. If we do, we will provide these benefits from our own resources so that they are not an additional cost to the Fund or its unitholders.

We maintain a register (in compliance with the relevant regulatory requirements) summarising alternative forms of remuneration that are paid or provided to Australian Financial Services Licensees and/or their representatives. Registers are publicly available and if you would like to review our register, please contact us.

Making, withdrawing and monitoring your investment

The information in the table below applies to direct Investors only. If you are an indirect investor, you will need to comply with any requirements set by your IDPS operator. Please refer to 'Indirect investors' for further information.

	Minimum amounts¹	How to lodge your request	More information
Initial investment	\$10,000 or \$1,000 with a Regular Savings Plan	<ul style="list-style-type: none"> • complete and sign the relevant Application Form on the Challenger website; • complete the relevant identity verification requirements (depending on what investor type you are) and include all required customer identity verification documents; • if making your investment via direct debit, you will need to complete the direct debit request section of the relevant Application Form. All direct debits are subject to the Direct Debit Request Service Agreement available on the Challenger website; • if making your investment via Electronic Funds Transfer, please transfer funds with your investor name as a reference at the same time as posting your application. Payment details are outlined on the relevant Application Form; • if making your investment via cheque, make the cheque payable to 'Fidante Partners Limited Application Account <name of investor(s)>' and attach it to your application form. 	'Additional information about making an investment' and 'Customer Identification Program'
One-off additional investment	\$1,000	<ul style="list-style-type: none"> • complete and sign the 'Additional Investment Form' available on the Challenger website; • if making your investment via direct debit, you will need to complete the direct debit request section of the relevant Application Form. All direct debits are subject to the Direct Debit Request Service Agreement available on the Challenger website; • if making your investment via Electronic Funds Transfer, please transfer funds with your investor name as a reference at the same time as posting your application. Payment details are outlined on the relevant Application Form; • if making your investment via cheque, make the cheque payable to 'Fidante Partners Limited Application Account <name of investor(s)>' and attach it to your application form. 	'Additional information about making an investment'
Regular Savings Plan	\$100 per month (with an initial investment of \$1,000).	<ul style="list-style-type: none"> • complete and sign the Regular Savings Plan sections from the relevant Application Form available on the Challenger website; 	"Regular Savings Plan"
Withdrawals	\$1,000 per withdrawal, subject to maintaining the minimum balance in the Fund	<ul style="list-style-type: none"> • complete and sign the 'Withdrawal Request Form' available on the Challenger website; or • write a letter, including: <ul style="list-style-type: none"> - your account number; - the full name(s) in which your investment account is held; - the amount (dollars or units) you wish to withdraw; - method of payment; - a daytime contact telephone number; or • via telephone or fax (subject to certain restrictions; please refer to 'Telephone and fax instructions'). 	'Additional information about withdrawing your investment' and 'Telephone and fax instructions'

Transferring ownership	\$10,000	Subject to conditions as required by law and that we, from time to time, prescribe. Please contact our Investor Services team for information about transferring.	'Transferring ownership'
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1. We may accept lower minimum transaction amounts at our discretion.

Additional information about making an investment

Initial Investments

You can access the Fund:

- As a Direct Investor – by completing the relevant Application Form
- As an Indirect Investor – through your IDPS operator

Direct Investors

Details of how to make your initial investment are outlined in the 'Making, withdrawing, and monitoring your investment' table. Once you have made your initial investment in the Fund, you can make additional one-off investments and/or regular monthly investments via the Regular Savings Plan.

Indirect Investors

You should contact your IDPS operator for more information regarding your investment in the Fund.

Additional one-off investments

If you wish to make additional investments in the Fund, please download a copy of the current PDS and the additional important information and any disclosure updates. A paper copy of the current PDS, the additional important information and any updates are available free of charge by visiting the Challenger website or by calling 13 35 66.

Direct Investors

If you wish to make additional investments in the Fund, complete the relevant sections of the relevant Application Form, both available from www.challenger.com.au.

For direct investors, additional investments can be made via direct debit, electronic funds transfer, or cheque. If you are sending your investment from outside Australia, please note you are only able to make additional payments via an electronic funds transfer. If making your additional investment via direct debit, you will need to complete the relevant direct debit facility section on the Additional Investment Form.

All direct debits are subject to the Direct Debit Request Agreement which is available on the Challenger website and contains details of how to make payments via electronic funds transfer.

Alternatively, if you are making your additional investment via cheque, you can send us written instructions. Please attach your cheque to the instructions and ensure the instructions include:

- your account number;
- the full name(s) in which your investment account is held;
- the amount you wish to invest; and
- a daytime telephone number.

Indirect Investors

You must complete the documentation which your IDPS operator requires.

Regular Savings Plan

The Regular Savings Plan (**RSP**) enables you to invest in the Fund each month via direct debit from a nominated account.

Direct Investors

To start an RSP, simply complete the relevant sections of the relevant Application Form or complete the Additional Investment Form, both available from www.challenger.com.au.

Your nominated account will be debited on or around the next business day after the 14th day of each month for the specified amount. Your application to commence an RSP must be received at least three business days before the 14th day of the month in which you wish your instructions to take effect. Participation in the RSP will be renewed annually by continuing to make contributions.

Units will be issued on the basis of information contained in the PDS and this document current at the time the contributions are made. Should a replacement PDS or additional important information be issued, we will notify you and inform you of any changes or updates if you continue to participate in the RSP. You can amend, suspend, or cancel your RSP at any time. You should ensure that we receive your instructions to amend, suspend or cancel your RSP at least three business days before the 14th day of the month in which you wish your instructions to take effect. Any request received after this may result in the change not being effective until the following month.

If two consecutive debits are dishonoured due to insufficient funds, we will suspend your RSP.

Indirect Investors

You must complete the documentation which your IDPS operator requires.

Incomplete or rejected application forms

Under the Fund's constitution, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal.

Monies from incomplete applications will generally be held on trust for a maximum period of 30 days in a non-interest bearing account commencing on the day we receive the monies. After this period, your funds will be returned to the source of payment.

Once we receive your completed application form, the monies held will be divided by the next determined unit price to calculate the number of units that will be allocated to you.

Customer Identification Program

Direct Investors

To address money laundering and terrorism risks, verification of each customer's identity is a prerequisite for all new customers starting an investment. The requirements to verify each customer's identity will depend on what type of investor you are, e.g. individual or company etc.

You will be required to provide certified copies of your identity verification documents directly to us (refer to 'Who can certify' for a list of who can certify these documents). If the Application Form is signed under Power of Attorney we will also require a certified copy of the Power of Attorney document and a specimen signature of the attorney.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you, anyone acting on your behalf, or any related persons that are beneficial owners in relation to your investment, either when we are processing your investment request or at some stage after we have issued units in the Fund. We may pass any information we collect and hold about you or your investment to the relevant government authority.

Identity verification documents

You will be required to provide valid identity verification documentation when you invest. The actual documentation required will depend on whether you are an individual investor or a non-individual investor such as a superannuation fund, a trust or a company.

We have outlined the specific documentation required in the relevant Application Form. If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator. If we do not receive all required valid customer identity verification documents with your application, we will not be able to commence your

investment. We will contact you as soon as possible if we require more information. We may also seek to re-verify your identity or collect additional information at any time after your investment has commenced.

Who can certify

You must ensure that each page of the relevant identity verification document(s) is certified. The person certifying must state in writing:

- their capacity (from the list provided); and
- on each page of the document 'this document is a true and correct copy of the original' or words to that effect.

An identity verification document may be certified as a true and correct copy of an original document by one of the following persons:

- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, i.e. a financial adviser;
- a Justice of the Peace;
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described), i.e. an Australian lawyer;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants, i.e. an accountant;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- 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; or
- a police officer.

Other persons may also be qualified to certify documents. For a full list of eligible persons, please contact us.

Indirect Investors

Indirect Investors should refer to their IDPS operator for details of their customer identification program.

Additional information about withdrawing

How to make a withdrawal

Direct Investors

Direct Investors can request a withdrawal by telephone or fax (refer to 'Telephone and fax instructions' in this document) or in writing. A withdrawal request, either in whole or in part, once received by us may not be

withdrawn without our agreement. Withdrawals can only be made to a bank account held in your name. If you make your withdrawal request by telephone or fax, we can make your withdrawal payment to a previously nominated bank account we have on file.

If you provide us with an appropriately signed, original written request, then in addition to the payment methods set out above, we can also make payments by direct credit to another bank account in your name.

We will require the following information when you make your withdrawal request:

- your account number;
- the full name(s) in which your investment account is held;
- the amount (dollar or units) you wish to withdraw;
- method of payment; and
- a daytime telephone number.

Please ensure that the appropriate signatories sign all written withdrawal instructions, including those forwarded by fax.

If you originally invested via direct debit and you make a withdrawal within the first three months of making your investment, we will only pay the withdrawal proceeds to the account that was debited when making your initial investment.

Indirect Investors

You must complete the withdrawal documentation required by their IDPS operator.

Processing your withdrawal

While withdrawals are normally processed and paid within six business days of receiving your valid withdrawal request, we may take significantly longer than this in certain circumstances (please refer to 'Delay of withdrawal payments'). If your request for withdrawal would cause your balance to fall below the current minimum balance amount of \$10,000, this may be treated as a request for full withdrawal.

For Direct Investors, we can make withdrawal payments by direct credit to your nominated account. You agree that if the type of payment you request results in bank fees being charged, we may deduct those fees from your withdrawal proceeds before remitting the net amount to you.

Generally, if the payment for your withdrawal is returned to us and remains outstanding for one month, we may reinvest the proceeds in the Fund. Any reinvestment of a

withdrawal amount will be processed using the investment unit price current at the time of the reinvestment transaction. For more information on unit prices, refer to 'How unit prices are calculated' below.

We may determine that some or all of the withdrawal amount consists of income (which may include net capital gains), rather than capital of the Fund.

We will advise you when this is the case as soon as practicable after the end of the financial year in which the withdrawal occurred.

We have the discretion to transfer assets of the Fund to you (instead of cash) in payment (partly or fully) of the proceeds of your withdrawal request less any costs for the transfer.

Where we give notice to affected unitholders we can compulsorily withdraw investor units.

Delay of withdrawal payments

Withdrawals are normally processed and paid within five business days of receiving a valid withdrawal request; however, we do not guarantee this timeframe and we may take significantly longer to pay withdrawals in certain circumstances.

Withdrawals may be delayed in the following circumstances:

- under the Fund's constitution, we have up to 21 days days to satisfy a redemption request; or
- under the Fund's constitution, we can suspend withdrawals for up to 60 days (refer to 'Suspending withdrawals' below); or
- we can also spread withdrawal payments, generally over four months (refer to 'Spreading withdrawals' below); or
- if the Fund becomes illiquid, we are not required to pay withdrawals unless we offer to do so (refer to 'If the Fund becomes illiquid' below).

Where multiple delays are applicable, timeframes may apply cumulatively.

Additionally, if we did not receive all required identity verification documents (as outlined in the relevant application form) at the time of investment or your withdrawal request is incomplete, we may not process your withdrawal request until these documents are received or further requirements are met.

Suspending withdrawals

We may suspend withdrawal requests for up to 60 days where:

- it is impracticable for us to calculate the Fund's net asset value (and hence unit prices);
- we reasonably estimate that we must sell 5% or more (by value) of all the Fund's assets to meet withdrawals;
- there have been, or we anticipate there will be, withdrawal requests that will require us to realise a significant amount of the Fund's assets and this may either place a disproportionate expense or capital gains tax burden on remaining investors or impact negatively on the price we would achieve in selling the Fund's assets;
- we reasonably consider it to be in the interests of investors to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Spreading withdrawals

Under the Fund's constitution, we may, if we consider it to be fair to all unitholders, spread the redemption of some or all of the relevant units across more than one redemption date. Generally, we may spread a withdrawal request where:

- we receive a withdrawal request for the value of 5% or more of the number of units on issue; or
- we receive, on any day, withdrawal requests that in total represent 10% or more of the number of units on issue; or
- there have been, or we anticipate that there will be, withdrawal requests for 10% or more of the total units on issue in the Fund and we consider that if those requests are met rapidly this may either place a disproportionate expense or capital gains tax burden on remaining investors or meeting the requests would impact negatively on the price we could achieve in selling Fund assets or otherwise disadvantage remaining investors.

When we spread withdrawals, we may determine that a withdrawal request is four separate requests, each for a quarter (or as close to a quarter as we determine) of the total number of units in the original withdrawal request.

Each of the four (deemed) withdrawal requests will be deemed to be received by us on the same business day of the month (or next business day, if not a business day or

if that day does not occur in that month) in each of the four succeeding months following the original withdrawal request.

If the Fund becomes illiquid

If the Fund is not liquid (as defined in the Corporations Act 2001 (Cth)), unitholders will only be able to withdraw from the Fund if we make an offer of withdrawal to unitholders. If we do make such an offer, unitholders may only be able to withdraw part of their investment. There is no obligation for us to make withdrawal offers.

Under the Corporations Act 2001 (Cth), the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act 2001 (Cth).

Additional information about transactions

Transferring ownership

Direct Investors

You can generally transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law and that we, from time to time, prescribe. We are not obliged to register a transfer that does not meet these criteria, or where there is an amount payable to us by the transferee or the transferor (as applicable) in respect of the units being transferred. We recommend that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

Please contact us for further information about transferring units.

Indirect Investors

Contact your IDPS operator if you wish to transfer your units.

Transaction cut-off times

Direct Investors

Generally, if your valid investment or withdrawal request is received in our Sydney office before 3:00pm Sydney time on a New South Wales business day (referred to as the transaction cut-off time), it will usually be processed using the unit price determined as at the close of business on that day. If your valid investment or withdrawal request is received after the transaction cut-off time, or on a

non-business day, it will usually be processed using the applicable unit price calculated as at the close of business on the next business day.

If you are investing through the mFund Settlement Service the transaction cut off times may vary. Please contact your nominated broker for further information.

Indirect Investors

You should contact your IDPS operator for information regarding transaction cut-off times.

Telephone and fax instructions

Direct Investors

You should understand that a person without your authority could telephone us or send us a fax and, by pretending to be you, withdraw funds from your account for their own benefit.

We take all care when acting on instructions. In doing so, we perform security checks and have in place internal policies and procedures designed to reduce the risk that fraud is committed in relation to your account. In using the telephone and/or a fax facility, you agree that we are not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses where we have complied with our security checks, internal policies and procedures and we have not been negligent, fraudulent or dishonest.

We will only act on completed communications that we receive. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence (unless we have otherwise agreed), that we received your fax. We will not be liable for any loss or delay resulting from the non-receipt of any transmission.

In the case of joint holdings, superannuation funds, trusts and companies, additional processes may apply and any investor or director who signs the application form may request a telephone withdrawal.

If the details of the bank account quoted at the time of making a telephone or fax withdrawal do not match the nominated bank account we have on file, the withdrawal will not proceed. You must advise us via an original, signed, written request if you wish to change your previously nominated bank account details. If you do not want withdrawals to be able to be made from your account via a telephone or fax request, we must receive an original, signed, written request to cancel these withdrawal facilities. Cancellation will be effective from the end of the second business day after receipt of this written request.

We may cancel or vary these requirements by giving you notice in writing.

Indirect Investors

You should contact your IDPS operator for information regarding how to transact.

Changes to permitted transactions

We can vary the minimum investment amounts for the Fund at any time and can also change the application or withdrawal cut-off time. Under the Fund's constitution, we can refuse applications or withdrawals for any reason. In particular, where we consider it to be in the interests of unitholders (such as an inability to value the Fund), we may suspend application or withdrawal requests. Any application or withdrawal requests received during the period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Monitoring your investment

Direct investors

You can access your account information 24 hours a day, seven days a week through InvestorOnline, a secure online service which provides access to up-to-date information about your investments, including the latest unit prices, your account balance and transaction history

We will also send you regular information about your investments, including:

- confirmation of the acceptance of your initial and one-off additional investments; this confirmation will provide details of the units issued;
- confirmation that we have processed a withdrawal request; this confirmation will provide details of the unit and dollar value withdrawn;
- a quarterly statement; and
- a consolidated annual taxation statement.

At any time, you may request a transaction statement that shows either all transactions since your last regular statement or all transactions for a specific period. We recommend that you check all statements and transaction confirmations carefully. If there are any discrepancies, please contact us or your financial adviser.

As the Fund is a 'disclosing entity' under the Corporations Act 2001 (Cth), it is subject to regular reporting and disclosure obligations.

As Responsible Entity of the Fund, we are also subject to continuous disclosure obligations that require us to make material information available to investors. You can obtain a copy of the Fund's continuous disclosure information by visiting the Challenger website.

You can obtain copies of the Fund's most recent annual financial report by visiting the Challenger website.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Indirect Investors

Please contact your IDPS operator for information regarding your investment in the Fund.

Keeping us informed

Direct Investors

Our records about you are important.

Please inform us in writing of any change to the personal details that you have given us. This may be a new postal address, a change of name or new bank account details. We will send you written confirmation of any changes that you request us to make to your personal details.

Indirect Investors

As an Indirect Investor, you should notify your IDPS operator of any changes to your personal details.

What happens if you choose not to disclose certain information?

If you choose not to disclose certain information, the following may apply:

- Account details: we will not be able to pay withdrawal proceeds or income distributions to you.
- Tax residency information: we may not be able to process your request, or we may be required to notify the ATO.
- Incomplete application form: unless otherwise agreed, we will not be able to process your investment request.
- If you do not provide all relevant identity verification documents, we will not be able to process your investment request.

For Australian resident investors, if you choose not to disclose your TFN, TFN exemption or ABN, we have to deduct tax at the highest marginal tax rate plus Medicare levy (and any other levies we are required to deduct, from time to time) from any amounts attributed or distributed to you (refer to 'Tax File Number' in 'How managed investment schemes are taxed').

Up-to-date information about the Fund

You can obtain up-to-date Fund performance, actual asset allocations and Fund size information by contacting your financial adviser, visiting the Challenger website or calling 13 35 66.

A paper copy of any updated information will be given to you, without charge, on request by contacting us.

A paper copy of the Fund's annual financial reports, any continuous disclosure notices, and any half yearly financial report will also be given to you, without charge, on request.

How to exercise cooling-off rights

The repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive or negative) during the period in which the investment has been held. We may also deduct a reasonable charge for our administration costs.

Direct Investors

If you are a Direct Investor and you wish to exercise the cooling off rights, we must receive your written instructions at our office before the expiry of the cooling-off period. This cooling-off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth business day after the day on which your units were issued or sold to you.

Indirect Investors

If you are an indirect investor, you should seek advice from your financial adviser or IDPS operator about the cooling-off rights (if any) that might apply to your investment in or through your IDPS.

Wholesale clients

These cooling-off rights do not apply to wholesale clients (as defined in the Corporations Act 2001 (Cth)). Please note that as an investor in the Fund you will not necessarily be a wholesale client for the purposes of the Corporations Act 2001 (Cth).

Additional information about making a complaint

As part of our commitment to providing quality service to our Investors, we endeavour to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint promptly after receiving it and investigate, properly consider, and decide what action (if any) to take and to provide a final response to you within 45 days (30 days in relation to privacy complaints).

If you have a particular complaint regarding your investment, please do not hesitate to contact us by calling the Investor Services team on 13 35 66 or +61 2 9994 7000 from outside Australia (during Sydney business hours) or by writing to:

Complaints Resolution Officer

Fidante Partners
Reply Paid 86049
Sydney NSW 2001

If you are not happy with our response or how the complaint has been handled (or if we have not responded within 45 days, or 30 days in relation to privacy complaints), you may contact the following external dispute resolution scheme.

The Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678
www.afca.org.au

e: info@afca.org.au

Its service is generally only available to retail clients.

Indirect Investors may either contact their IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of an IDPS should be directed to the IDPS operator. If a complaint is first raised with an IDPS operator and an Indirect Investor is not happy with how the complaint has been handled, they should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

How managed investment schemes are taxed

The Australian tax commentary below is of a general nature and is based on our understanding of the Australian tax laws, as at the date of this document, as they relate to Australian resident individual taxpayers who hold their investment on capital account. Any information contained therein should be used as a guide only and does not constitute professional taxation advice as individual circumstances may differ. Fidante Partners is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We recommend that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

Taxation of the Fund

The Attribution Managed Investment Trust (**AMIT**) legislation applies to qualifying Managed Investment Trusts (**MITs**) that make an irrevocable election to become an AMIT. The Responsible Entity has determined that the Fund will elect to become an AMIT commencing from the 2017 financial year.

An AMIT must attribute its taxable income to investors on a fair and reasonable basis, and investors are advised of their share of the taxable income via an AMIT Member Annual Statement (**AMMA Statement**). The Fund will generally not be liable to pay income tax on its taxable income on the basis that it will attribute all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) to members each year. If the Fund were to cease being an AMIT, it should also generally not be liable to pay income tax on the basis that unitholders are presently entitled to the Fund's distributable income.

Other key features of the AMIT regime include: income character retention; deemed fixed trust status; an ability for adjustments and errors at the trust level to be carried forward and dealt with in the year in which they are discovered; adjustments (upwards and downwards) made to investors' cost bases for CGT purposes, and their costs for revenue purposes, where there are differences between the amount distributed and the amount attributed on an AMMA statement; and clarification of the treatment of tax deferred distributions.

The MIT capital account election regime permits eligible MITs to make an irrevocable election to adopt capital account treatment for certain types of assets (broadly shares, units and real property) for income years to which the election applies. In view of the investment management approach adopted in respect of the assets held by the Fund, we, as Responsible Entity of the Fund, do not intend to make an irrevocable election in respect of the Fund and the assets held by the Fund will be held on revenue account

rather than capital account. Accordingly, it is not expected that the Fund will attribute net realised capital gains to investors. Rather any net realised gains derived by the Fund will be attributed as ordinary income.

The Foreign Investment Fund (**FIF**) provisions were repealed with effect from the 2010/2011 income year. The FIF provisions may be replaced by a specific anti-avoidance roll-up rule for Foreign Accumulation Funds (**FAF**), which seek to ensure that Australian residents cannot defer or avoid a tax liability on income earned in a FAF. As at the date of this document, the Government has not released the final FAF legislation.

Additionally, there is arm's length income legislation that applies to MITs. Under this legislation, excess income generated by a MIT from non-arm's length arrangements may be determined to be subject to tax at 30%. It is not expected that the arm's length income provisions will impact the Fund.

The Taxation of Financial Arrangement (TOFA) provisions apply on a mandatory basis to qualifying taxpayers in respect of certain financial arrangements. Broadly, the TOFA provisions recognise certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment. As at the date of this document, we, as Responsible Entity of the Fund, have not made an election to apply one of the elective methods under TOFA.

Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce the Fund's income in future years (subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation).

Tax position of Australian resident investors

You will generally be required to include in your assessable income your attributed income of the Fund. There may be instances where your attributed share of the taxable income of the Fund exceeds the distribution you receive from the Fund.

Where investors disagree with the allocation of taxable income in an AMMA Statement, they may give a 'member choice' to the Commissioner of Taxation. In the event investors make a member choice, the constitution provides that the investors will indemnify us for all costs and liabilities incurred as a result of the member choice.

CGT cost base reductions or uplifts may occur where taxable income attributed is either less than or greater than, respectively, the total of both cash distributed and tax offsets attributed for an income year. Where cost base reductions or uplifts occur, this will affect the CGT position of the investment. For those investors who have a zero cost base in their units, or where the total cost base reduction amount exceeds the cost base of their units, a

capital gain may arise to these investors for that year. Investors should maintain records of their cost base adjustments. You may also be entitled to tax offsets (franking credits and/or foreign tax offsets) attributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these offsets against their tax liability on the taxable components of the distributions. In order to claim the amount of tax offsets, investors must include the amount of the offsets in their assessable income.

We will advise each investor of their share of tax offsets in the AMMA statement.

The disposal of units (for instance by withdrawal or transfer) may give rise to a capital gains tax liability or a capital loss. Investors who have held their units on capital account for more than 12 months may be entitled to a capital gains tax discount.

Any investors who are non-residents should seek professional advice in respect of the Australian and foreign tax implications of their investment.

Non-resident account holder reporting requirements

As a result of an increased international focus on account holder data exchange, a number of countries have legislated that financial institutions (which includes us) identify and report certain information about the financial accounts of investors. The regimes include the United States Foreign Account Tax Compliance Act (**FATCA**) and the OECD's Common Reporting Standard (**CRS**). To comply with our obligations under various reporting legislation we will provide to the ATO such data as required in respect of your investment with us. This will be required if you are a US citizen or a foreign tax resident of any jurisdiction outside of Australia. If we have attempted to confirm your tax status with you but have been unable to do so, we may still be required to notify the ATO.

Goods and Services Tax (GST)

GST is not payable on the issue, withdrawal or transfer of units in the Fund, as these are input-taxed financial supplies for GST purposes. However, GST will generally be incurred on various acquisitions made by the Fund, including the acquisition of investment management services. In certain specified circumstances, the Fund may be entitled to input tax credits (**ITCs**), or reduced input tax credits (**RITCs**) at the prescribed percentage of 55% or 75% depending on the acquisition. Any available ITCs or RITCs effectively reduce the non-recoverable GST cost incurred.

Tax file number

On your application form you may provide us with your Tax File Number (**TFN**), or TFN exemption. Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number (**ABN**). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, then we are required to deduct tax from your attributed or distributed amounts at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws. Non-residents are generally exempt from providing a TFN, however may be required to provide other information.

Additional information

How unit prices are calculated

Unit prices are determined in accordance with the Fund's constitution and are usually calculated each NSW business day. The calculation of both the investment unit price and the withdrawal unit price is based on the net asset value (**NAV**) adjusted by the buy/sell spread. For information on buy/sell spreads, refer to 'Buy/sell spreads' in 'Additional explanation of fees and costs'.

For investment and withdrawal unit prices, the NAV is the value of all the Fund's assets attributed to the Fund less the value of the Fund's liabilities at the valuation time. When calculating the NAV, we must use the most recent valuations of the Fund's assets and the most recent determination of the liabilities.

The Fund's assets and liabilities are usually valued each NSW business day.

Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued at recoverable value. Any income entitlements, cash at bank, and any amount of Goods and Services Tax (**GST**) recoverable by the Fund from the Australian Taxation Office are also included in asset values used to calculate the investment and withdrawal unit price.

Generally, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date) and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets.

Where we receive a valid transaction request before the transaction cut-off time of 3:00pm (Sydney time) on a NSW business day, the unit price will generally be determined at the next valuation time after that transaction cut-off time. This is typically referred to as 'forward pricing'.

In rare circumstances, we may suspend unit pricing where, acting in accordance with our Responsible Entity obligations to unitholders, we consider it impracticable to calculate a NAV.

We have a Unit Pricing Permitted Discretions Policy. The policy sets out how we will exercise any discretions in relation to unit pricing (such as, for example, how often we determine unit prices and valuation methodology). If we depart from our policy, we are also required to record details of this departure. You can obtain a copy of this policy or any recorded departures free of charge by calling us.

Additional information about distributions

If we pay a distribution, as a Direct Investor you may choose to have your distribution reinvested in additional units in the Fund, or paid directly to your nominated account with an Australian financial institution. Unless you have indicated otherwise, we will reinvest your distributions.

As an Indirect Investor you should contact your IDPS operator for distribution payment or reinvestment options.

The price of units issued on reinvestment of distributions is the investment price for units next determined after the close of business on the last day of the distribution period. There is no buy/sell spread reflected in this investment price. The amount of each distribution may vary. Your share of any distribution depends on how many units you hold at the end of the relevant period as a proportion of the total number of units in the relevant class on issue at that time and the amount of distributable income referable to those units and that class.

As distributable amounts are a component of the unit price, unit prices normally fall by the distribution amount following a distribution.

The amount of income distributed each year will generally be the distributable income received by the Fund, unless we decide to distribute a different amount. Any net capital gains derived by the Fund during the financial year are generally distributed in the June distribution period.

If you invest just prior to a distribution payment, you may receive some of your investment back immediately as income. Conversely, if you withdraw from the Fund just before a distribution, you might turn income into a capital gain or reduce your capital losses.

Under the constitution, we have the power to make reinvestment of distributions compulsory. At the date of this document, we have no intention of introducing compulsory distribution reinvestment. We have the discretion to transfer assets of the Fund to you (instead of cash) in payment (partly or fully) for a distribution amount.

Generally, if any distribution payments are returned to us and remain outstanding for one month, we may reinvest those distributions and amend your future distribution method to reinvest.

Any reinvestment of an unclaimed or returned distribution will be processed using the investment unit price current at the time of the reinvestment transaction.

If you wish to change your distribution payment instructions, please follow the process outlined below.

Direct Investors

Please mail us an original, signed, written request.

Indirect Investors

Please contact your IDPS operator for the documentation required.

How the Fund is governed

The Fund's constitution, together with the Corporations Act 2001 (Cth) and other laws, governs the way in which the Fund operates, including the rights, responsibilities and duties of the Responsible Entity and unitholders.

The constitution

The constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity;
- the Responsible Entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

It is generally thought that unitholders' liabilities are limited to the value of their holding in the Fund. It is not expected that a unitholder would be under any obligation if a deficiency in the value of the Fund was to occur. However, this view has not been fully tested at law.

Unitholders can inspect a copy of the constitution at our head office or we will provide a copy free of charge, on request.

We may alter the constitution if we reasonably consider the amendments will not adversely affect unitholders' rights. Otherwise (subject to any exemption under the law), we must obtain unitholder approval at a meeting of unitholders. We may retire or be required to retire as Responsible Entity if unitholders vote for our removal.

Termination

The constitution, together with the Corporations Act 2001 (Cth), governs how and when the Fund may be terminated. We may terminate the Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold in the Fund.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act 2001 (Cth) and (to the extent applicable) the Fund's constitution.

Compliance plan and compliance committee

We have lodged the Fund's compliance plan with the Australian Securities and Investments Commission (**ASIC**) and established a compliance committee for the Fund with a majority of external members. The compliance plan sets out how we will ensure compliance with both the Corporations Act 2001 (Cth) and the Fund's constitution.

The compliance committee's role is to monitor compliance with the compliance plan. It must also regularly assess the adequacy of the compliance plan and report any breaches of the Corporations Act 2001 (Cth) or the Fund's constitution to us. If we do not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC.

The Fund and the compliance plan are required to be audited annually.

Other parties

We have engaged a custodian to hold the assets of the Fund. The custodian has no independent discretion with respect to the holding of assets and is subject to performance standards.

The Fund has a registered company auditor. The auditor's role is to provide an audit of the financial statements of the Fund each year, as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.

Other important information

Indirect Investors

Investors accessing the Fund through an investor directed portfolio service (**IDPS**) or IDPS-like scheme (known commonly as a master trust or wrap account) may use, or be given, this PDS when deciding to invest in the Fund. These investors are referred to as Indirect Investors.

Indirect Investors do not become unitholders in the Fund, nor do they acquire the rights of a unitholder. The operator of the IDPS (**IDPS operator**) acquires those rights and can exercise or decline to exercise them on behalf of Indirect Investors. Indirect Investors do not receive distributions or reports directly from us, nor do they directly participate in investor meetings or the winding up of the Fund if this were to occur. Indirect investors should direct all enquiries

or complaints about the operation of their IDPS to the IDPS operator. In relation to complaints about the Fund, Indirect Investors may contact either their financial adviser, their IDPS operator, or us.

In addition to reading this PDS, Indirect Investors should carefully read the IDPS operator's offer document, which explains the service and the fees payable by the Indirect Investor to the IDPS operator. To invest, Indirect Investors need to complete the documentation which their IDPS operator requires.

Privacy

We collect, use and disclose personal information to:

- process your application;
- provide and administer your investment and send you information;
- improve and personalise our products and services;
- conduct product and market research;
- inform you about other products and services that may be useful to you; and
- comply with our obligations under the law, including with respect of anti-money laundering, financial services and taxation laws.

We collect personal information from you and, if relevant, from your financial adviser. We may take steps to verify the information collected. Where you provide us with personal information about someone else (for example, your power of attorney, or related persons including the beneficial owners connected with your investment) you must have their consent to provide their personal information to us.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests, or will have to deduct tax from any amounts attributed or distributed to you at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time).

Disclosing your information

We disclose your information to your financial adviser. In addition, we may disclose information we hold about you:

- if you consent to the disclosure;
- if the disclosure is required or authorised by law;
- to organisations acting on our behalf (for example, sending your statements);
- to professional service firms that provide services to us such as legal and audit services, or data or information services;

- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- to electronic identity verification service providers, in order for identity information (about you or related persons connected with your investment) to be verified against relevant government and other databases, for the purpose of complying with anti-money laundering laws; or
- otherwise in accordance with our privacy policy.

We do not disclose personal information to recipients in foreign jurisdictions.

From time to time we or our related companies may contact you to tell you about other products and services that might be useful to you, including financial, superannuation, investment, insurance and funds management products and services. Please contact us (our details are noted in this PDS) if you do not want to receive any of this kind of marketing material.

For how you can correct or update the personal information we hold about you refer to 'Keeping us informed'. Our privacy policy also contains this information as well as further details about our handling of personal information and about how you can request access to it or lodge a complaint if you believe your personal information has been misused, and how we deal with complaints.

For more information regarding the collection and use of personal information, please refer to our 'Privacy Policy' available from the Fidante website or available on the Challenger website or by contacting the Investor Services team.

We do not normally receive any personal information about you when you invest in the Fund through an IDPS operator. For details on the collection, storage and use of personal information you should contact your IDPS operator. The information we collect and store from IDPS operators is used to establish and administer its investments. If we do receive any personal information we will deal with it in accordance with our privacy policy.

About the service providers

About the Custodian

The Fund has appointed Citigroup Pty Limited (**Citi**) as Custodian for the Fund. These services may include the provision to the Fund of settlement and foreign exchange facilities.

Certain assets of the Fund will, subject to the following paragraph, be held by the Custodian in segregated accounts. Such assets will not be mixed with the property

of the Custodian and should not be available to third party creditors of the Custodian in the event of insolvency of the Custodian. However, the assets of the Fund held by a Custodian will be subject to a charge to secure the Fund's obligations.

The Custodian will provide custody services for the assets of the Fund (including documents of title or certificates evidencing title to investments). The Custodian may appoint sub-custodians. The Fund may remove Citi as the Custodian and appoint another custodian in its place at any time without notice to investors.

The Custodian will not be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the custody agreements unless such loss results directly from the negligence, wilful default, dishonesty or fraud of the Custodian or its employees, officers or directors.

The Custodian is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document, other than those parts that refer to it. The Custodian will not participate in the investment decision-making process for the Fund.

Citi has provided its consent to the statements about it in the form and context in which they are included. Citi was not involved in the preparation and distribution of this document and not responsible for the issue of this document, nor is it responsible for any particular part of this document. Citibank has not withdrawn its consent before the date of this document.

Glossary

Investment term	Explanation
absolute return	An investment approach that seeks consistent positive returns, regardless of market conditions
cash	Cash and short-term securities include cash, deposits and short-term bank bills. Cash traditionally produces a stable investment return (through the payment of interest).
duration	Duration is a measure of a bond's price, or future price, sensitivity to changes in interest rates. The greater a bond or bond fund's duration, the greater its price volatility in response to changes in interest rates. For example, the price of a bond with a duration of 2 years would be expected to move 2% for every 1% move in interest rates.
fixed interest securities	A fixed interest security is a debt security that makes interest payments based on a fixed rate that is set at the time of issuance. The market value of fixed interest securities can be affected by changes in market interest rates.
futures	An agreement between two parties to buy or sell a specified quantity of a specified underlying asset, at a particular time in the future and at a price agreed when the agreement is made.
government bonds	Bonds issued by governments denominated in the country's domestic currency. Bonds issued by governments are generally considered very low risk.
LIBOR	London Interbank Offered Rate. It is an average of interest rates estimated by each of the leading banks (based in London) that it would be charged were it to borrow from other banks.
money market instrument	Highly liquid securities that give businesses, financial institutions and governments a means to finance very short-term cash requirements. Money market securities are debt issues with maturities of one year or less.
option	An agreement between two parties that conveys the right, but not the obligation, to the holder of the option to either buy or sell a specific asset at an agreed price and within an agreed period of time. If the option is not exercised during that time, the money paid for it is forfeited.
SICAV	Société d'investissement à capital variable. An open-ended collective investment company, commonly available in Western Europe.
swap	A contract between two parties to exchange one stream of periodic cash flows for another.
transferable securities	A security that can be transferred from one party holder to another without restrictions, provided that all proper documentation is included.
undertaking for collective investment	Also referred to as UCIT. A UCITS funds can be sold to any investor within the European Union under a harmonised regulatory regime. They are similar to the Managed Investment Schemes available in Australia.
volatility	The extent of fluctuations in share prices, exchange rates and interest rates. The higher the volatility, the less certain an investor is of the return, and therefore volatility is one measure of risk.
yield curve	A visual representation of the relationships between interest rates and maturities of similar fixed interest securities. A normal or positive yield curve signifies rising interest rates as maturities lengthen while an inverse or downward curve signifies falling interest rates as maturities lengthen.

Application form checklist

To ensure we are able to process your application quickly and efficiently, please cross (x) each box to confirm that you have completed each section below that is relevant to your investment.

	Required sections of Application Form for Individuals and Sole Traders	Required sections of Application Form for Australian Companies, Trusts, Superannuation Funds
Investment details – Nominate whether you are opening a new account or investing additional funds into an existing account.	Section 1	Section 1
Entity type – Nominate what type of investor you are.	Section 2	Section 2
Investor details – Provide full name(s) of investor(s). For companies, this must be the full name as registered with ASIC. For trustees who are Australian companies, the full registered business name and name registered with ASIC are required.	Individual investors and sole traders Section 3A Joint investors Section 3A; and Section 3B	Australian company Section 4 Superannuation Fund or trust Section 5
Contact details/Principal place of business – Provide residential address, principal place of business/operations and/or registered office address as applicable. Trusts and superannuation funds do not need to complete these sections.	Contact details Section 3A Individual investor's and sole trader's residential address Section 3A Joint investors' residential address Section 3B Sole trader's principal place of business Section 3A	Contact details Section 3 Companies' principal place of business Section 4A Companies' registered office Section 4A
Account designation – Provide the name of the person for whom the investment is being made (if relevant). Please note we do not accept investments by minors (i.e. under 18 years of age); however, the investment may be held on their behalf.	Section 4 Please ensure you also complete details for investor 1 in 3A (and investor 2 in 3B if relevant) as owners of the account.	Not applicable
Postal address – Provide postal address to which all correspondence will be sent.	Section 3A	Section 3
Tax information – Provide your ABN, TFN or TFN exemption as applicable. If you are an overseas individual investor, provide country of residence for tax purposes.	Individual investors Section 3A Joint investors Section 3B	Section 4A
Source of funds – Indicate the origin and source of funds being invested.	Section 5	Section 7
Payment – Indicate how you will be making your initial investment.	Section 6	Section 8

	Required sections of Application Form for Individuals and Sole Traders	Required sections of Application Form for Australian Companies, Trusts, Superannuation Funds
Nominated account details – Provide bank/financial institution account details.	Section 7	Section 9
Investment allocation and distribution method – Indicate the amount you wish to invest in the Fund and nominate your distribution payment method.	Section 8 Section 9	Section 10
Additional customer identity verification Provide additional identity verification information if you are: <ul style="list-style-type: none"> • Individual/joint investors – who are not residents in Australia or New Zealand and/or are investing \$1 million or more; • Sole traders – who are not residents in Australia or New Zealand; • Charities, aid organisations or foundations. 	Section 9 Section 10	Section 11 Section 12
Annual report – Indicate whether you wish to receive a paper copy of the Fund's annual report.	Section 11	Section 13
Customer identity verification – Complete all required information relating to your investment including providing valid certified copies of all required identity verification documents (see below) to your financial planner or to Challenger with your application.	Section 14	Section 14 Section 15
Identity verification documents It is important you provide all the required identity verification documents outlined in the application form. If your application form is not complete or you do not provide the required documentation, we may be unable to process your application or may delay the processing of future withdrawal requests until we receive the required documents. If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator.	Valid identity verification documents provided	Valid identity verification documents provided
Adviser service fee nomination – Nominate whether an adviser service fee is to be deducted from your investment in the Fund	Section 15	Section 16

	Required sections of Application Form for Individuals and Sole Traders	Required sections of Application Form for Australian Companies, Trusts, Superannuation Funds
Declaration and applicant(s) signature(s) – Read the declaration and provide all relevant applicant(s) signature(s) (refer to the table on the following page for a summary of signatures required for each type of investor).	Section 16	Section 17 Section 18

Before sending us your application to the address below, please ensure you have:

- Completed in full the Application Form as outlined in the checklist; and
- Provided all identity verification documentation; and
- If paying by direct debit, ensure ALL bank account signatories have signed in relevant section; and
- If paying by electronic funds transfer, ensure funds are transferred at the same time as lodging your Application Form and using your investor name as a reference; and
- If paying via cheque, ensure the cheque is made payable to 'Fidante Partners <name of investor(s)>' and attach it to this Application Form; and
- Read the declaration and provided all relevant signatures.

Please post all documentation above to:

Challenger
Reply Paid 3698
Sydney NSW 2001
(No stamp required)

Signatories

The table below provides guidance on completing the 'Declaration and applicant(s) signature(s)' section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN to be provided
Individual and/or joint investors	Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name.	Sole trader's	Sole trader's
Australian company	i. Full company name as registered with ASIC; and ii. Name of each director of the company; and iii. Name of each beneficial owner where their holding is 25% or greater.	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation Fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund (either individual(s) or business name). Please note, if any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed).	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

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Individual/Joint Investor/Sole Trader Application Form (11 December 2018)



Office use only

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investment details

Please indicate (**X**) if this is a new investment or an additional investment?

- New investment ► please proceed to **section 2**.
 Additional investment

Existing account name

Existing account number

If any of your information has changed since your prior investment ► complete **sections 2-4** with your updated details.
If your details remain unchanged ► proceed to **section 5**.

2. Investor type

Please indicate (**X**) the investor type.

- Individual Investor Joint Investors Sole Trader

3. Investor details

3A. Investor 1/Sole Trader

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

Date of birth

/ /

What other names
are you known by?

Business name of
Sole Trader

ABN

TFN

Tax exemption

If you choose not to provide your TFN, ABN or specific exemption, then tax will be deducted from your distributions at the highest marginal tax rate (plus the Medicare levy, and any other levies we are required to deduct from time to time).

Non-residents If you are an overseas investor, please indicate your country of residence for tax purposes.

Country

Residential address for Investor 1/Sole Trader (cannot be a PO Box)

c/- (if applicable)

Street number and name

Suburb

State

Postcode

Country

If your country of residence is not Australia or New Zealand, please ensure that you also complete section 9.

3. Investor details (continued)

Postal address

This will be the address all correspondence regarding your investment will be sent.

Is the postal address the same as the residential address? Yes ► go to contact details No ► please provide below

Street number and name

Suburb

State

Postcode

Country

Contact details

Telephone (home)

Telephone (work)

Mobile

Email address

Principal place of business of Sole Trader (cannot be a PO Box)

Street number and name

Suburb

State

Postcode

Country

3B. Investor 2

Complete this section if there is a joint owner.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

Date of birth

/ /

What other names
are you known by?

TFN

Tax exemption

ABN

If you choose not to provide your TFN, ABN or specific exemption, then tax will be deducted from your distributions at the highest marginal tax rate (plus the Medicare levy, and any other levies we are required to deduct from time to time).

Non-residents If you are an overseas investor, please indicate your country of residence for tax purposes.

Country

Residential address (cannot be a PO Box)

c/- (if applicable)

Street number and name

Suburb

State

Postcode

Country

If your country of residence is not Australia, please ensure that you also complete section 10.

Contact details

Telephone (home)

Telephone (work)

Mobile

Email address

4. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title
(Mr/Mrs/Miss/Ms/Mstr)

We are only required to act on instructions from the investors listed in **sections 3A and 3B**. Fidante Partners is not bound to take any notice of any interest of any person listed in **section 4**.

5. Source of funds

Please indicate (**X**) the origin and source of funds being invested.

- Income from employment – regular and/or bonus Investment income (eg rent, dividends, pension) Business income
- One-off payment (eg matured investment, court settlement, redundancy, inheritance) Sale of assets (eg shares, property)
- Windfall (eg gift, lottery winnings) Borrowed funds Government benefits (eg family tax benefit)

6. Payment of initial investment amount

Please indicate (**X**) how you will make your payment of the initial investment amount by selecting one of the following:

- Direct debit** ► Please ensure you also complete **section 7**.
- Cheque** ► make the cheque payable to 'Fidante Partners <name of investor(s)>' and attach it to this form.
- Electronic funds transfer** ► The bank account to transfer funds is provided below. Transfer your funds, with your investor name as reference, at the same time as posting your application to ensure there are no delays in opening your account.

Account Name: FPL Application Clearing Account

BSB: 032-006

Account: 304845

Reference*: <Investor Name>

*This reference allows us to confirm receipt of payment on our bank statement

7. Nominated bank account (must be an Australian financial institution)

If you are making your investment via direct debit, please provide details of the bank account you wish us to debit.

Please indicate () the nominated bank account.

Please use the existing bank account on file.

Please use the bank account provided below.

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. Please note, if you make a withdrawal within the first three months of making your investment, we will only pay the withdrawal proceeds to the account that was debited when making the investment. The nominated account must be in the name of the investor and all investors must sign this section. By providing your nominated account details in this section you authorise Fidante Partners to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations.**

Financial institution

Branch

Account name

Branch number (BSB)

Account number

I/We request Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (User ID No. 216559) (Fidante Partners), until further written notice is given to Fidante Partners from me/us, to debit my/our account described on the previous page, any amounts which Fidante Partners may direct debit or charge me/us through the Bulk Electronic Clearing System. I/We understand and acknowledge that:

1. The bank/financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate, and at any time by notice in writing to me/us, terminate this request as to future debits.
2. Fidante Partners may, by prior arrangement and notice to me/us, vary the amount or frequency of future debits.
3. The bank/financial institution will provide to me/us upon request general descriptive information of the kind referred to in sections 13.1 and 13.2 of the Code of Banking Practice, concerning the operation of accounts, banking facilities and cheques.
4. The information which I/we have provided on this form is accurate and not misleading and I am/we are aware that Fidante Partners is relying on it.
5. This direct debit arrangement is governed by the terms of the Bulk Electronic Clearing System Procedures and the Direct Debit Request Service Agreement (available on our website) which I/we have read and agreed to.
6. Should the bank/financial institution charge any fees/charges related to this direct debit authorisation (including a withdrawal or dishonour fee), I/we will be responsible for such fees/charges.

Bank account signatory 1

Bank account signatory 2

Signature

Signature

Date

Date

Surname

Surname

Given name(s)

Given name(s)

8. Investment and distribution method

Fund Name	Fund Code	Investment amount (subject to the minimum initial investment) ¹	Regular savings plan ² (if applicable)	Distribution options (select (<input checked="" type="checkbox"/>) one option) ³	
				Reinvest	Cash payment
Challenger Absolute Return Global Bond Strategies Fund	6 6 2	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>

¹The minimum initial investment is \$10,000 or \$1,000 when a Regular Savings Plan is set up.

²The Regular Savings Plan enables you to invest in the Fund each month via direct debit from a nominated bank account. The minimum is \$100 per month.

³If no nomination is made, distributions will be automatically re-invested.

9. Additional information

Only complete this section if:

- your residential address provided in **Section 3** is not in Australia or New Zealand; and/or
- you are investing \$1 million or more.

Investor 1 or Sole Trader

What is your country of citizenship?

What is your occupation?

If you are a sole trader,
please provide details of
your business activities.

Investor 2 (Joint Investors)

What is your country of citizenship?

What is your occupation?

If you are a sole trader,
please provide details of
your business activities.

10. FATCA information (US Foreign Account Tax Compliance Act)

All investors must complete this section.

Please indicate (**X**) if you are a US citizen or US resident for tax purposes?

Investor 1 Yes Please provide your US Taxpayer Identification Number (TIN):
 No

Investor 2 Yes Please provide your US Taxpayer Identification Number (TIN):
 No

11. Annual Report

A copy of the annual report for the Fund will be provided on the Challenger website www.challenger.com.au.

Please cross (**X**) this box if you wish to receive a paper copy of the annual report for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in **Section 3** or your current address on file for existing investors.

12. Customer identity verification

If you do not have an existing investment with Fidante Partners, you must complete this section. If you are lodging this application through a financial adviser, they are required to provide us with copies of the identity verification documents. If you are not lodging this application through a financial adviser, you are required to provide us with certified copies of the identity verification documents. Please see below for a list of who can certify the documents.

Please provide EITHER A or B.

Note: At least one document must show your date of birth.

A. a valid copy of ONE of the following documents:

- Australian driver's licence containing your photograph; or
- Australian passport containing your photograph and signature; or
- A card issued under a State or Territory law containing your photograph and proof of age.

B. Or if one of the above cannot be provided please provide one document from Group 1 and one document from Group 2 below:

Group 1	Group 2 <i>(The document must contain your full name and current residential address as shown in section 3 of the application form)</i>
<p>A copy of one of the following documents:</p> <ul style="list-style-type: none"><input type="checkbox"/> Birth certificate or Australian birth extract; or<input type="checkbox"/> Australian citizenship certificate; or<input type="checkbox"/> Pension or Health care card issued by Centrelink or Department of Veterans' Affairs.	<p>A copy of one of the following documents issued to you:</p> <ul style="list-style-type: none"><input type="checkbox"/> A notice or bill issued within the preceding three months from a local government body or utilities provider that records the provision of services to you, e.g.:<ul style="list-style-type: none">• council rates notice• electricity bill• gas bill• water rates notice• telephone bill• internet services bill<input type="checkbox"/> A letter or notice issued within the preceding 12 months from a Commonwealth or State/Territory government department that records the provision of financial benefits to you, e.g.:<ul style="list-style-type: none">• pension statement• rent assistance statement• mobility allowance statement• utilities allowance statement<input type="checkbox"/> A letter or notice issued to you within the preceding 12 months from the ATO that records a debt or refund payable by or to you, e.g.:<ul style="list-style-type: none">• notice of assessment• Payment reminder

If you are a non-Australian resident and cannot provide A or B, please provide a valid copy of ONE of the following:

- Foreign passport, or similar travel document bearing your signature and photograph; or
- National identity card issued by a foreign government bearing your signature and photograph; or
- Foreign driver's license that contains your photograph.

Please note:

- documents are required to be certified copies of the original;
- documents such as passports, driver's licences and other cards that have an expiry date must not have expired (however, Australian passports that have expired within the preceding two years may be accepted);
- if any document is in a language other than English, then it must be accompanied by an English translation prepared by an accredited translator; and
- if any document is in a previous name, then it must be accompanied by evidence of the change of name (e.g. a marriage certificate).

12. Customer identity verification (continued)

How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document. To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace).

Sample wording

I, [full name], a [category of persons listed below], certify that this [name of document] is a true and correct copy of the original.

[Signature and date]

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Who can certify documents?

Financial corporations (bank, building society, credit union)	<ul style="list-style-type: none">Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993 (Cth))Finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993 (Cth))Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
Post office	<ul style="list-style-type: none">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 publicAgent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
JP	<ul style="list-style-type: none">Justice of the Peace
Legal	<ul style="list-style-type: none">Person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described)Judge of a courtMagistrateChief executive officer of a Commonwealth courtRegistrar or deputy registrar of a courtNotary public (for the purposes of the Statutory Declaration Regulations 1993 (Cth))A person authorised as a notary public in a foreign country
Police	<ul style="list-style-type: none">Australian police officer
Diplomatic service	<ul style="list-style-type: none">Australian consular officerAustralian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth))
Accountant	<ul style="list-style-type: none">Member of the Institute of Chartered Accountants in Australia, Certified Practising Accountants (CPA) Australia or the National Institute of Accountants with two or more years of continuous membership

13. Adviser service fee nomination

For new investments, please indicate whether an adviser service fee will be paid to your financial adviser. If this section is not completed, no adviser service fee will be deducted. The adviser service fee is not available to New Zealand investors.

Please indicate (X) below if you negotiated an adviser service fee with your financial adviser.

No ► Please proceed to section 14.

Yes ► I/we authorise Fidante Partners to pay an adviser service fee of % p.a. (maximum of 1.1%) from my account in the Fund and to withdraw the applicable number of my/our units in the Fund for the purpose of enabling this payment. I/we understand that this adviser service fee will continue to be paid until I/we direct my/our financial adviser and/or inform Fidante Partners otherwise. I/we understand that this adviser service fee cannot be refunded by Fidante Partners once paid.

Where I/we have authorised the payment of an adviser service fee(s), I/we direct Fidante Partners to calculate and pay this fee on a monthly basis to the Australian Financial Services Licensee responsible for my financial adviser.

For additional investments, a nomination in this section overrides any previous nominations.

14. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application (including all related documents provided) are true and correct and I/we indemnify the responsible entity of the fund(s) I/we am/are investing in against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current PDS and all information incorporated into the PDS to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current PDS (including the incorporated information) and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (an original certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- unless alternative authority for signature is notified to and accepted by Fidante Partners, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we have read and understood the terms and conditions for the use of telephone and fax and release and indemnify Fidante Partners from and against any liabilities whatsoever arising out of it acting on any communications received by telephone and fax under those terms;
- I/we acknowledge that none of Fidante Partners, Challenger Limited, or any other member of the Challenger group of companies or any custodian or investment manager, guarantees the performance of the Fund(s) or the repayment of capital or any particular rate of return or any distribution.

In relation to my/our personal information:

- I/we acknowledge that I/we have read and understood the information relating to privacy and personal information contained in the relevant PDS. I am/We are aware that until I/we inform Fidante Partners otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) as described in the PDS and I/we have consented to my/our financial adviser providing such further personal information to Fidante Partners as is required or reasonably deemed necessary by Fidante Partners under applicable law. Any personal information provided about a third party (if any) in connection with this application has been provided with their knowledge and consent;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible uses or disclosures of my/our information as detailed in the PDS (except in relation to direct marketing), my/our application may not be accepted by Fidante Partners and we agree to release and indemnify Fidante Partners in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided.

Refer to list of signatories in Section 17

Investor 1/Sole Trader

Signature

Investor 2 (Joint Investor)

Signature

Date

Date

Surname

Surname

Given name(s)

Given name(s)

The Fund's Product Disclosure Statement (PDS) includes information about purchasing units in the Fund. Any person who gives another person access to the Application Form must also give the person access to the PDS and any incorporated information. You should read the PDS and any incorporated information before completing this Application Form. The Responsible Entity of the Fund is Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (Fidante Partners). Fidante Partners or a financial adviser who has provided an electronic copy of the PDS and any incorporated information, will send you a paper copy of the PDS and any incorporated information and Application Form free of charge if you so request.

15. Signatories

The table below provides guidance on completing the 'Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN or exemption to be provided
Individual and/or Joint Investors	i. Full name of each Investor (please do not use initials).	Individual Investor; or each Joint Investor	Individual Investor; or each Joint Investor
Sole Trader	i. Full name of Sole Trader; and ii. Full business name.	Sole Trader	Sole Trader
If the investment is being made on behalf of other person	i. Name(s) of the responsible adult(s), as the Investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each Investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual Investor; or each Joint Investor.

16. Adviser use only

By signing this section, I declare that the attached document(s) are true copies of the document(s) used to satisfy the identity verification requirements and I have complied with my obligations under the Anti-Money and Counter-Terrorism Financing Act 2006.
The tax information provided is reasonable considering the documentation provided.

Adviser number										
Office name										
Surname										
Given name(s)										
Title (Mr/Mrs/Miss/Ms)			Phone (business hours)							
Email										
Adviser group										
Adviser group AFSL										
Adviser signature										
Date	/	/	/	/	/					
Investment Link information										
IL GN (Group)	/	/	/	/	/					
ADVISER STAMP										

Important notes

This application must not be handed to any person unless the PDS and access to the information incorporated into the PDS is also being provided. Fidante Partners may, in its absolute discretion, refuse any application for units. Persons external to Fidante Partners or other entities who market Fidante Partners products are not agents of Fidante Partners but are independent investment advisers. Fidante Partners will not be bound by representations or statements which are not contained in information disseminated by Fidante Partners. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act 2001 (Cth). Personal information collected on this form will be handled in accordance with the Responsible Entity's Privacy Policy available at www.fidante.com.au

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Office use only

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investment details

Please indicate () if this is a new investment or an additional investment.

- New investment ► Please proceed to **section 2.**
 - Additional investment

Existing account name

Existing account number

If any of your information has changed since your prior investment ► please complete **sections 2-5** with your updated details.
If your details remain unchanged ► please proceed to **section 6**.

2. Entity type

Please indicate (X) the entity type.

- Australian Company ► complete sections 3, 4, 6–16
 - Superannuation fund or other regulated trust with individual trustee ► complete sections 3, 5–16
 - Superannuation fund or other regulated trust with company trustee ► complete sections 3–16
 - Unregulated trust with individual trustee ► complete sections 3, 5–16
 - Unregulated trust with company trustee ► complete sections 3–16

For the purposes of this form a **regulated trust** will be one of the following:

- Self-managed Superannuation Fund;
 - Registered managed investment scheme;
 - Unregistered managed investment scheme (that has only wholesale clients and does not make small scale offerings with reference to section 1012E of the Corporations Act 2001);
 - Government Superannuation Fund; or
 - Other regulated trusts (subject to oversight of an Australian statutory regulator).

For the purposes of this form an **unregulated trust** will be a trust not subject to oversight of an Australian statutory regulator (e.g. family trust, discretionary trust, charitable trust).

3. Contact details

Please provide details of where you would like all correspondence mailed and your contact details.

C/- (if applicable)												
Unit	Street number				PO Box							
Street name												
Suburb												
Postcode	Country											
Phone (after hours)				Phone (business hours)								
Mobile				Facsimile								
Email address												

4. Australian Company (including company trustee)**4A. Company details**Full name of company or
company trustee
(as registered with ASIC)Business name
(if applicable)

ACN

ABN

TFN

Tax exemption

If you choose not to provide your TFN, ABN or specific exemption, then tax will be deducted from your distributions at the highest marginal tax rate (plus the Medicare levy, and any other levies we are required to deduct from time to time).

If you are an overseas investor, please indicate your country of residence for tax purposes.

Principal place of business (cannot be a PO Box)

Street name
and number

Suburb

Postcode

Country

State

Registered Address



Cross this box if registered address is same as principal place of business (above)

Street name
and number

Suburb

Postcode

Country

State

4. Australian Company (including company trustee) (continued)

Company type – complete questions 1 and 2 below.

1. Select (X) whether the company is a private/proprietary or public company:

- Proprietary (company whose name ends with Proprietary Ltd or Pty Ltd; also known as private company)
 Public (company whose name does NOT include the word Pty or proprietary)

For proprietary companies provide names of all directors

Director 1

Director 2

Director 3

Director 4

If there are additional directors, please provide their full names on a separate piece of paper and attach to this application form.

2. Select (X) the applicable category of company and provide details if requested:

- licensed by an Australian Commonwealth, State or Territory statutory regulator and subject to supervision beyond that provided by ASIC as a company registration body (e.g. Australian Financial Services Licensees (AFSL) or Australian Credit Licensees (ACL)).

Name of regulator

License details
(e.g. 7920, 033)

If your company is acting as a trustee for a trust ► proceed to section 5, otherwise proceed to section 6

- a listed company (e.g. ASX)

If your company is acting as a trustee for a trust ► proceed to section 5, otherwise proceed to section 6

- majority-owned subsidiary of an Australian public listed company.

Name of Australian
listed company

If your company is acting as a trustee for a trust ► proceed to section 5, otherwise proceed to section 6

- none of the above. ► go to section 4B

4B. Substantial Shareholder details

For each 'Substantial Shareholder' (i.e. individuals with ultimate ownership, directly or indirectly, of 25% or more of the company's issued share capital) please provide details below. Ultimate ownership includes an individual's aggregated holdings through a chain of company ownership.

Substantial shareholder 1

Surname

Full given name(s)

Date of birth

Residential address (cannot be a PO Box)

Street name
and number

Suburb

Postcode

State

Country

Substantial shareholder 2

Surname

Full given name(s)

Date of birth

Residential address (cannot be a PO Box)Street name
and number

Suburb

State

Postcode

Country

If there are additional substantial shareholders, please provide their full details on a separate piece of paper and attach to this form.

4C. Directors authorising investment

You do not need to complete this section if the company is a trustee of a regulated trust.

Individuals below will be the signatories signing in section 16.

Sole or Primary Director

Cross this box if same as 'Substantial shareholder 1' in section 4B. If different please complete below.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

Date of birth

Residential address (cannot be a PO Box)Street name
and number

Suburb

State

Postcode

Country

Second Director or Secretary

Cross this box if same as 'Substantial shareholder 2' in section 4B. If different please complete below.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

Date of birth

Residential address (cannot be a PO Box)Street name
and number

Suburb

State

Postcode

Country

5. Superannuation Fund or other Trust (continued)

Unregulated Trust (e.g. family trust, discretionary trust, charitable trust)
Please confirm type of trust

Name of trust settlor (the individual who contributed the initial funding on trust establishment)

► proceed to section 5B

5B. Trust beneficiary details (this section is only required for unregulated trusts)

Provide details of all individuals who are 'substantial trust beneficiaries' (i.e. individuals specified in the trust deed with ultimate entitlement, directly or indirectly to 25% or more of trust income/assets). Where a trust beneficiary is a company you must consider an individuals ownership of any issued share capital of the company when disclosing whether they are a substantial trust beneficiary.

Substantial trust beneficiary 1

Surname

Full given name(s)

Date of birth

/ /

Residential address (cannot be a PO Box)

Street name and number

Suburb

State

Postcode

Country

Substantial trust beneficiary 2

Surname

Full given name(s)

Date of birth

/ / /

Residential address (cannot be a PO Box)

Street name
and number

Suburb

State

Postcode

Country

Other beneficiaries

Are there any other beneficiaries?

- Yes ► please provide their full details as shown above on a separate piece of paper and attach it to this application form.
 No ► please proceed to 'Beneficiary classes' below.

Beneficiary classes

Does the trust deed refer to beneficiaries in relation to a member of class?

- Yes ► please list each class below.

Class 1

Class 2

If there are more than two (2) classes, please provide them on a separate piece of paper and attach it to this application form.

- No ► please proceed to 5C.

5. Superannuation Fund or other Trust (continued)

5C. Details of Trustee

Please indicate (X) the trustee type:

- Individual Trustee(s) ► please complete the next sections
 Australian Company Trustee ► please ensure you have completed section 4

Complete the next sections for the indicated individual. Please note that all fields are mandatory.

Individual Trustee 1 (primary trustee)

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

Date of birth

/ / / /

Residential address (cannot be a PO Box)

Street name and number

Suburb

State

Postcode

Country

Individual Trustee 2 (please complete only if trust is unregulated)

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

Date of birth

/ / / /

Residential address (cannot be a PO Box)

Street name and number

Suburb

State

Postcode

Country

For unregulated trusts are there additional trustees?

- Yes ► provide their details on a separate piece of paper and attach to this form.
 No ► proceed to section 6.

6. Source of funds

Please indicate (X) the origin and source of funds being invested.

- Income from employment – regular and/or bonus Investment income (e.g. rent, dividends, pension) Business income
 One-off payment (e.g. matured investment, court settlement, redundancy, inheritance) Sale of assets (e.g. shares, property)
 Windfall (e.g. gift, lottery winnings) Borrowed funds

7. Payment of initial investment amount

Please indicate (X) how you will make your payment of the initial investment amount by selecting one of the following:

- Direct debit ► Please ensure you also complete section 8.
 Cheque ► Please make the cheque payable to 'Fidante Partners <name of investor(s)>' and attach it to this form.
 Electronic funds transfer ► The bank account to transfer funds is provided below. Transfer your funds, with your investor name as reference, at the same time as posting your application to ensure there are no delays in opening your account.

Account Name: FPL Application Clearing Account

BSB: 032-006

Account: 304845

Reference*: <Investor Name>

*This reference allows us to confirm receipt of payment on our bank statement

8. Nominated bank account (must be an Australian financial institution)

If you are making your investment via direct debit, please provide details of the bank account you wish us to debit.
Please indicate () the nominated bank account.

- Please use existing bank account on file.
 Please use bank account provided below.

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. Please note, if you make a withdrawal within the first three months of making your investment, we will only pay the withdrawal proceeds to the account that was debited when making the investment. The nominated account must be in the name of the investor and all investors must sign this section. By providing your nominated account details in this section you authorise Fidante Partners to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations.**

Financial institution

Branch

Account name

Branch number (BSB)

— Account number

I/We request Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (User ID No. 216559) (Fidante Partners), until further written notice is given to Fidante Partners from me/us, to debit my/our account described on the previous page, any amounts which Fidante Partners may direct debit or charge me/us through the Bulk Electronic Clearing System. I/We understand and acknowledge that:

1. the bank/financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate, and at any time by notice in writing to me/us, terminate this request as to future debits.
2. Fidante Partners may, by prior arrangement and notice to me/us, vary the amount or frequency of future debits.
3. the bank/financial institution will provide to me/us upon request general descriptive information of the kind referred to in sections 13.1 and 13.2 of the Code of Banking Practice, concerning the operation of accounts, banking facilities and cheques.
4. the information which I/we have provided on this form is accurate and not misleading and I am/we are aware that Fidante Partners is relying on it.
5. this direct debit arrangement is governed by the terms of the Bulk Electronic Clearing System Procedures and the Direct Debit Request Service Agreement (available on our website) which I/we have read and agreed to.
6. should the bank/financial institution charge any fees/charges related to this direct debit authorisation (including a withdrawal or dishonour fee), I/we will be responsible for such fees/charges.

Bank account signatory 1

Signature

Date

/ /

Surname

Given name(s)

Bank account signatory 2

Signature

Date

/ /

Surname

Given name(s)

9. Investment and distribution method

Distribution options
(select one option)³

Fund Name	Fund Code	Investment amount (subject to the minimum initial investment) ¹	Regular savings plan ² (if applicable)	Reinvest	Cash payment
Challenger Absolute Return Global Bond Strategies Fund	6 6 2	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>

¹ The minimum initial investment is \$10,000 or \$1,000 when a Regular Savings Plan is set up.

² The Regular Savings Plan enables you to invest in the Fund each month via direct debit from a nominated bank account. The minimum is \$100 per month.

³ If no nomination is made, distributions will be automatically re-invested.

10. Additional information

For charities, aid organisations, foundations or other not-for-profit organisations

You only need to complete this section if the company or trust is a charity, aid organisation, foundation or not-for-profit organisation.

Please provide details of the nature of the activities conducted by the trust

The date upon which the trust was formed

 / /

The state or territory in which the trust was established

Is financial or other support provided to recipients overseas? Yes No

If yes, list the relevant destination countries

11. FATCA information (US Foreign Account Tax Compliance Act)

Please nominate what type of entity is investing and provide any requested information:

1. Self-managed super fund or other regulated super fund. No further information is required
2. Financial institution or trust with a trustee that is a financial institution (select this option if your company/trustee is an investment entity, a custodial or depository institution or a specified insurance company for FATCA purposes, OR your trust is primarily established for custodial or investment purposes)

Provide the company/
trustee Global Intermediary

Identification Number
(GIIN), if applicable

If the company/trustee
does not have a GIIN,
please provide its
FATCA status

3. Listed public company that is NOT a financial institution (as defined under option 2). No further information is required.

4. Other company or trust (NOT described above)

- (a) Does the company or trust generate the majority of its income from investments (e.g. interest, dividends, rent) rather than from operating a business?

No ► No further information is required.

Yes ► proceed to (b) below.

- (b) Are any of the individuals listed in sections 4 or 5 of this application form, US citizens or US residents for tax purposes?

No

Yes ► Please provide their name, TIN and address (if not provided already on this form).

Surname

Full given name(s)

Street name and number

Suburb

State

Postcode

Country

TIN
(Tax Identification Number)

If there are any other individuals, please provide them on a separate piece of paper and attach it to this application form.

12. Annual Report

A copy of the annual report for the Fund will be provided on the Challenger website www.challenger.com.au.

- Please cross (X) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 3 or your current address on file for existing investors.

13. Customer identity verification

If you do not have an existing investment with Fidante Partners, you must complete this section. If you are lodging this application through a financial adviser, they are required to provide us with copies of the identity verification documents. If you are not lodging this application through a financial adviser, you are required to provide us with certified copies of the identity verification documents. Please see below for a list of who can certify the documents.

Individuals

- Primary Individual Trustee 1 of unregulated trust
- Second Individual Trustee 2 of unregulated trust
- Each substantial trust beneficiary unregulated trust
- Each substantial shareholder (of company or company trustee) if you completed section 4B
- Primary/Sole Director and Second Director/Secretary (of company or company trustee) if you completed section 4C

Please provide either A or B.

Note: At least one document must show your date of birth.

A. A valid copy of one of the following documents:

- Australian driver's licence containing your photograph; or
- Australian passport containing your photograph and signature; or
- A card issued under an Australian State or Territory law containing your photograph and proof of age.

B. Or if one of the above cannot be provided please provide one document from Group 1 and one document from Group 2 below:

Group 1	Group 2 (The document must contain your full name and current residential address as provided in sections 4 and 5 of the application form)
<p>A copy of one of the following documents:</p> <ul style="list-style-type: none"><input type="checkbox"/> Australian birth certificate or birth extract; or<input type="checkbox"/> Australian citizenship certificate; or<input type="checkbox"/> Pension or Health care card issued by Centrelink or Department of Veterans' Affairs.	<p>A copy of one of the following documents issued to you:</p> <ul style="list-style-type: none"><input type="checkbox"/> a notice or bill issued within the preceding three months from a local government body or utilities provider that records the provision of services to you, e.g.:<ul style="list-style-type: none">• council rates notice• electricity bill• gas bill• water rates notice• telephone bill• internet services bill<input type="checkbox"/> a letter or notice issued within the preceding 12 months from a Commonwealth or State/Territory government department that records the provision of financial benefits to you, e.g.:<ul style="list-style-type: none">• pension statement• rent assistance statement• mobility allowance statement• utilities allowance statement<input type="checkbox"/> a letter or notice issued to you within the preceding 12 months from the ATO that records a debt or refund payable by or to you, e.g.:<ul style="list-style-type: none">• notice of assessment• Payment reminder

If you are a non-Australian resident and cannot provide A or B, please provide a valid copy of ONE of the following:

- foreign passport, or similar travel document bearing your signature and photograph;
- national identity card issued by a foreign government bearing your signature and photograph; or
- foreign driver's license that contains your photograph.

Please note:

- documents are required to be certified copies of the original;
- documents such as passports, driver's licences and other cards that have an expiry date must not have expired (however, only Australian passports that have expired within the preceding two years may be accepted);
- if any document is in a language other than English, then it must be accompanied by an English translation prepared by an accredited translator; and
- if any document is in a previous name, then it must be accompanied by evidence of the change of name (e.g. a marriage certificate).

13. Customer identity verification (continued)

Company (including company trustee)

Information required to be verified	Verification options
Please ensure the document(s) you provide confirm(s) the following (A or B):	<p>Please cross (X) which document(s) you have provided:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Up-to-date extract from ASIC database; or <input type="checkbox"/> Up-to-date extract from relevant foreign registration body; or <input type="checkbox"/> up-to-date extract from the relevant regulator's database (if regulated).
A. whether the company is: <ul style="list-style-type: none"> • listed; or • a majority owned subsidiary of a listed company; or • regulated. B. if the company is none of these, the: <ul style="list-style-type: none"> • full name of the company; and • whether the company is registered as a proprietary or a public company; and • ACN. 	<ul style="list-style-type: none"> <input type="checkbox"/> certificate of registration issued by ASIC; or <input type="checkbox"/> up-to-date extract from ASIC database.

Trust

Information required to be verified	Verification options
Please ensure the document(s) you provide confirm(s) the following.	<p>Please cross (X) which document(s) you have provided.</p>
Self Managed Superannuation Funds, registered schemes, other regulated trusts or government Superannuation Funds <ul style="list-style-type: none"> • full name of Superannuation Fund or Trust; and • type of Superannuation Fund or Trust. 	<p>Registered schemes, regulated trusts or government Superannuation Funds</p> <ul style="list-style-type: none"> <input type="checkbox"/> up-to-date extract from ATO other APRA (e.g. SMSF or other Superannuation Fund); or <input type="checkbox"/> up-to-date extract from ASIC (e.g. registered scheme); or <input type="checkbox"/> up-to-date extract of the legislation establishing the government Superannuation Fund sourced from a government website.
Other unregulated trusts <ul style="list-style-type: none"> • full name of Trust • name of Trust settlor. 	<p>Other unregulated trusts</p> <ul style="list-style-type: none"> <input type="checkbox"/> provide documentation confirming the existence of the Trust and the name of the settlor (e.g. trust deed or extract of the trust deed).

How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document. To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace).

Sample wording

I, [full name], a [category of persons listed below], certify that this [name of document] is a true and correct copy of the original.

[Signature and date]

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

13. Customer identity verification (continued)

Who can certify documents?

Financial corporations (bank, building society, credit union)	<ul style="list-style-type: none"> Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993 (Cth)) Finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993 (Cth)) Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
Post office	<ul style="list-style-type: none"> 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 Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
JP	<ul style="list-style-type: none"> Justice of the Peace
Legal	<ul style="list-style-type: none"> Person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described) Judge of a court Magistrate Chief executive officer of a Commonwealth court Registrar or deputy registrar of a court Notary public (for the purposes of the Statutory Declaration Regulations 1993 (Cth))
Police	<ul style="list-style-type: none"> Australian police officer
Diplomatic service	<ul style="list-style-type: none"> Australian consular officer Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth))
Accountant	<ul style="list-style-type: none"> Member of the Institute of Chartered Accountants in Australia, Certified Practising Accountants (CPA) Australia or the National Institute of Accountants with two or more years of continuous membership

14. Adviser service fee nomination

For new investments, please indicate whether an adviser service fee will be paid to your financial adviser. If this section is not completed, no adviser service fee will be deducted.

Please indicate (X) you negotiated an adviser service fee with your financial adviser?

No ► Please proceed to section 15.

Yes ► I/we authorise Fidante Partners to pay an adviser service fee of . % p.a. (maximum of 1.1%) from my account in the Fund and to withdraw the applicable number of my/our units in the Fund for this purpose to enable this payment. I/we understand that this adviser service fee will continue to be paid until I/we direct my/our financial adviser and/or inform Fidante Partners otherwise. I/we understand that this adviser service fee cannot be refunded by Fidante Partners once paid.

Where I/we have authorised the payment of an adviser service fee(s), I/we direct Fidante Partners to calculate and pay this fee on a monthly basis to the Australian Financial Services Licensee responsible for my financial adviser (or my financial adviser directly if they are the Licensee).

For additional investments, a nomination in this section overrides any previous nominations.

15. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application (including all related documents provided) are true and correct and I/we indemnify the responsible entity of the fund(s) I/we am/are investing in against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current PDS and all information incorporated into the PDS to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current PDS (including the incorporated information) and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (an original certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- unless alternative authority for signature is notified to and accepted by Fidante Partners, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- if investing as trustee, on behalf of a Superannuation Fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of Superannuation Funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993;
- in the case of Superannuation Funds with two or more trustees, the trustees agree that unless otherwise expressly indicated on this application form, either investor is able to operate the account and bind the other investor/s for future transactions, including additional deposits and withdrawals (including withdrawals by fax);
- I/we have read and understood the terms and conditions for the use of telephone and fax and release and indemnify Fidante Partners from and against any liabilities whatsoever arising out of it acting on any communications received by telephone and fax under those terms; and
- I/we acknowledge that none of Fidante Partners, Challenger Limited, or any other member of the Challenger group of companies or any custodian or investment manager, guarantees the performance of the Fund(s) or the repayment of capital or any particular rate of return or any distribution.

In relation to my/our personal information:

- I/we acknowledge that I/we have read and understood the information relating to privacy and personal information contained in the relevant PDS. I am/We are aware that until I/we inform Fidante Partners otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) as described in the PDS and I/we have consented to my/our financial adviser providing such further personal information to Fidante Partners as is required or reasonably deemed necessary by Fidante Partners under applicable law. Any personal information provided about a third party (if any) in connection with this application has been provided with their knowledge and consent; and
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible uses or disclosures of my/our information as detailed in the PDS (except in relation to direct marketing), my/our application may not be accepted by Fidante Partners and we agree to release and indemnify Fidante Partners in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided.

16. Signature(s)

For individual trustees, at least the primary trustee must sign this section. For foreign companies and company trustees we require the signature(s) of either a sole director, or two directors, or one director and the company secretary.

Signature 1

Signature

Date

/ /

Surname

Given name(s)

Capacity Director Company Secretary

Primary Trustee (Individual)

Signature 2

Signature

Date

/ /

Surname

Given name(s)

Capacity Director Company Secretary

Primary Trustee (Individual)

COMPANY SEAL

17. Adviser use only

By signing this section, I declare that the attached document(s) are true copies of the document(s) used to satisfy the identity verification requirements and I have complied with my obligations under the Anti-Money and Counter-Terrorism Financing Act 2006.

Adviser number	[REDACTED]		
Office name	[REDACTED]		
Surname	[REDACTED]		
Given name(s)	[REDACTED]		
Title (Mr/Mrs/Miss/Ms)	[REDACTED]	Phone (business hours)	[REDACTED]
Adviser group	[REDACTED]		
Adviser group AFSL	[REDACTED]		
Adviser signature	[REDACTED]		
Date	[REDACTED] / [REDACTED] / [REDACTED]		
Investment Link information			
IL GN (Group)	[REDACTED] / [REDACTED] / [REDACTED]		

Important notes

This application must not be handed to any person unless the relevant PDS and access to the information incorporated into the PDS is also being provided. Fidante Partners may, in its absolute discretion, refuse any application for units. Persons external to Fidante Partners or other entities who market Fidante Partners products are not agents of Fidante Partners but are independent investment advisers. Fidante Partners will not be bound by representations or statements which are not contained in information disseminated by Fidante Partners. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act 2001 (Cth). Personal information collected on this form will be handled in accordance with the Responsible Entity's Privacy Policy available at www.fidante.com.au

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