



REGAL
FUNDS MANAGEMENT

REGAL LONG SHORT AUSTRALIAN EQUITY FUND

PRODUCT DISCLOSURE STATEMENT
30 SEPTEMBER 2018

This Product Disclosure Statement ("PDS") is issued by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648 ("Perpetual")



IMPORTANT NOTICES AND DISCLAIMER

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in the units described in it, and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective investors so receiving it). This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted.

The information in this PDS is general information only and is not a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the constitution of the Regal Long Short Australian Equity Fund ARSN 149 722 654 ('Fund'), which is available from us.

No person is authorised to give any information or to make any representations in connection with the Fund that are not contained in this PDS. Any information or representation not so contained may not be relied upon as having been authorised in connection with this investment.

Information in this PDS is subject to change from time to time. Information that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at www.regalfrm.com. A paper copy of any updated information will be provided on request free of charge.

An investment in the Fund is an investment in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. There is no guarantee of repayment of capital from the Fund or the investment performance of the Fund by Perpetual.

Perpetual Limited is a member of the Financial Services Council (FSC). The standards of the FSC (FSC Standards) apply to relevant activities conducted by Perpetual Limited as well as certain other entities related to the FSC member, including Perpetual. Perpetual complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Fund, some of which may not be members of the FSC. Where a service provider is a member of the FSC, Perpetual has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Fund. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, Perpetual has undertaken all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

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Contact Details:

M: Perpetual Trust Services Limited
Level 18
123 Pitt Street
SYDNEY NSW 2000
T: +61 2 9229 9000
F: +61 2 9262 5190
W: www.perpetual.com.au

1. THE FUND AT A GLANCE

Key Fund Information and Disclosure Principles		Section
Investment strategy	<p>The Fund aims to outperform the S&P/ASX 300 Accumulation Index net of fees over a rolling five year period by investing in an unregistered unit trust named the Regal Australian Long Short Equity Fund ('Underlying Fund'), managed by Regal Funds Management Pty Limited ABN 30 107 576 821 AFSL 277 737 ('Regal'). The Underlying Fund invests in Australian listed (or soon to be listed) equities, exchange traded derivatives and cash assets. These are held by the Australian domiciled custodians, and denominated in Australian Dollars.</p> <p>To identify investment ideas, Regal primarily employs fundamental, bottom-up analysis of companies listed (or soon to be listed) on the Australian Securities Exchange.</p> <p>Regal employs 'long/short investing' techniques to increase the breadth of investment opportunities for enhanced potential to outperform.</p> <p>The Fund is suitable for investors with an investment horizon of five years or more.</p>	6
Investment manager	<p>The investment manager for the Fund is Regal Funds Management Pty Limited.</p> <p>The trustee and investment manager for the Underlying Fund is also Regal Funds Management Pty Limited. Philip King is the portfolio manager of the Underlying Fund and Chief Investment Officer of Regal.</p>	4 & 5
Fund structure	<p>The Fund is a managed investment scheme registered in Australia. Perpetual is the responsible entity of, and issuer of units in, the Fund. Perpetual is responsible for the day to day operations of the Fund and has appointed key service providers who are involved in the Fund's ongoing operation.</p> <p>The Fund implements its investment strategy by investing into the Underlying Fund, an unregistered unit trust established in Australia.</p>	3, 5 & 6
Valuation, location and custody of assets	<p>Both the Fund's and the Underlying Fund's assets are valued each Business Day for the preceding Business Day. The Fund's unit prices are available at www.regalfm.com.</p> <p>The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ('HSBC') is the Fund's administrator and custodian.</p>	5 & 10
Liquidity	<p>The Fund accepts applications and redemptions on a daily basis.</p> <p>Regal expects that 80% of the Underlying Fund's assets are capable of being realised within 10 Business Days.</p>	8
Leverage	<p>The Underlying Fund does not intend to employ leverage through derivatives to amplify investment exposure.</p> <p>However, a key strategy of the Underlying Fund is to use short-selling, of which an intended consequence is an increase to the Underlying Fund's gross market exposure.</p>	5 & 6

Key Fund Information and Disclosure Principles		Section
Derivatives	The investment strategy does not involve the use of derivatives. However, derivatives may be used by the Underlying Fund from time to time to manage risk or gain investment exposure if the Investment Manager believes this to be in the best interests of investors in the Underlying Fund.	6
Short selling	The Underlying Fund employs short selling techniques to enhance potential returns.	6 & 8
Withdrawals	Withdrawals will generally be paid within 10 Business Days.	8 & 11

Key product features		Section
Costs of investing in the Fund		9
Management Fee	1.00% p.a	
Indirect costs*	0% pa	
Performance Fee**	20%	
Buy/Sell Spread	+0.30%/-0.30%	
Minimum investment requirements		11
Minimum initial investment	\$50,000	
Minimum additional investment	\$10,000	
Minimum redemption	\$10,000	
Distributions		10
Frequency	Semi-annually (as at 31 December and 30 June)	
Payment method	Distributions may be automatically reinvested into additional units in the Fund, or paid into Australian bank account nominated by you.	

*Regal pays Fund expenses including abnormal costs out of the Management Fee. Underlying Fund management fees and performance fees are rebated in full to the Fund by Regal. Please refer to '9. Fees and other costs' for more information.

**The Performance Fee is payable on returns above the Hurdle. Please refer to '9. Fees and other costs' for more information.

2. DISCLOSURE BENCHMARKS

This PDS meets ASIC's disclosure benchmarks in relation to valuation of assets and periodic reporting.

VALUATION OF ASSETS

Perpetual has and implements a policy that requires valuation of the Fund's assets that are not exchange traded to be provided by an independent administrator. The valuation of all Fund assets is provided by HSBC, who has been appointed as the Administrator of the Fund, and is also the administrator of the Underlying Fund. HSBC is unrelated to both Perpetual and Regal. The valuation of the assets of the Fund, as well as the assets of the Underlying Fund, is conducted by HSBC on each Business Day for the preceding Business Day.

For those unlisted securities where the market values are not available (or where Perpetual reasonably believes that the market values do not represent a fair value), then Perpetual may require HSBC to use another valuation method provided that it is in line with market practice and can be independently verified.

For those exchange traded assets held in the Underlying Fund, HSBC will obtain the closing market prices from the relevant exchange for use in the valuation.

PERIODIC REPORTING

Perpetual has and implements a policy to provide periodic reports on certain key information, as set out below. Where required, the reports disclose this information for both the Fund and the Underlying Fund.

Monthly updates

The following information will be provided to investors on a monthly basis:

- Current total net asset value of the Fund and the withdrawal value of a unit;
- Net return on the Fund's assets after fees, costs and taxes;
- Changes to key service providers, including any change in related party status;
- Any material change to the Fund's risk profile or investment strategy; and
- Any changes in individuals playing a key role in investment decisions for the Fund.

Annual reporting

As soon as practicable after the end of the relevant period, we will provide the:

- Actual allocation to each asset type;
- Liquidity profile of the Fund's assets;
- Maturity profile of the liabilities of the Fund;
- Fund's leverage ratio;
- Derivative counterparties engaged;
- Monthly or annual investment returns since inception;
- Changes to key service providers;
- Account balance and transaction information as at the end of the reporting period;
- Distribution information; and
- Annual tax statement.

Additionally, you will receive the audited financial statements of the Fund which are issued annually for each year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the constitution. The audited financial statements are made available to investors online at www.regalfm.com.

Ongoing availability

The latest periodic report addressing the relevant matters as disclosed above is available on the Fund's website (www.regalfm.com). Investors may also obtain a hard copy by contacting Perpetual.

Transaction reporting

Additionally, we will confirm all applications, redemptions and distributions on your account where applicable.

Indirect investors

The IDPS operator will provide Indirect Investors with reports on the progress of the Fund.

3. ABOUT PERPETUAL

Perpetual Trust Services Limited ("Perpetual") is the Responsible Entity for the Fund.

Perpetual is a wholly owned subsidiary of Perpetual Limited which has been in operation for 125 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 40 years.

Perpetual holds Australian Financial Services License number 236648 issued by ASIC, which authorises it to operate the Fund.

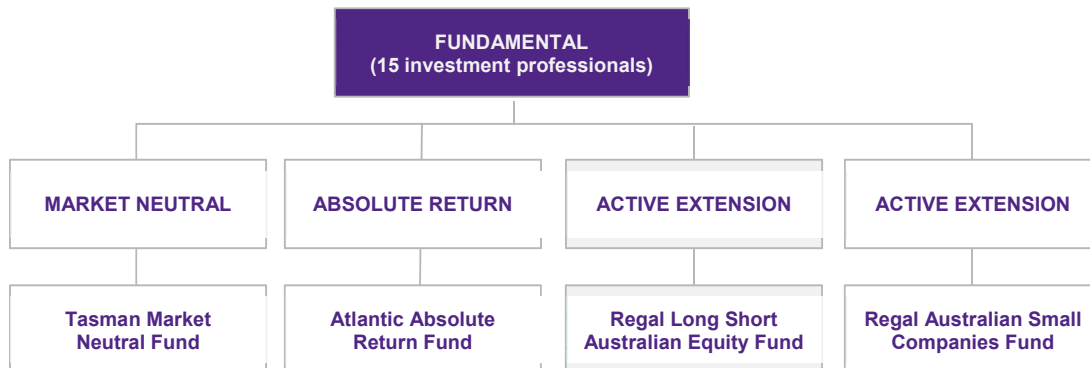
Perpetual is bound by the Fund's constitution and the Corporations Act. Perpetual has lodged a compliance plan with ASIC which sets out the key measures which Perpetual will apply to comply with the constitution and the Corporations Act. Perpetual has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

Perpetual has the power to delegate certain aspects of its duties.

Investment in the Fund is not a deposit with, or liability of, Perpetual or any other company of the Perpetual group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Perpetual, HSBC, Regal or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an investor's capital or any specific rate of return.

4.ABOUT REGAL FUNDS MANAGEMENT

Regal Funds Management Pty Limited (Regal) is incorporated in Australia and based in Sydney and invests the assets of the Underlying Fund using a fundamental strategy.



Regal's fundamental investment strategy was launched in 2004, and in some ways is similar to more traditional long-only managers. Regal selects shares through fundamental research that it believes are undervalued and are expected to rise in price.

In addition, the strategy utilises Regal's expertise and systems to sell shares that it believes are overvalued and take advantage of a falling share price. This practice is known as 'shorting' and sets Regal apart from many other traditional investors as it creates more opportunity for generating returns above the benchmark (but may also generate attendant losses, see page 13).

Unlike many traditional managers, Regal is focused on identifying the catalyst in an investment and so will time the purchase or sale of shares very carefully. This is one example of Regal's focus on risk management techniques as Regal believes 'holding and hoping' introduces a lot of unintended and unidentified risk into the portfolio.

Perpetual has appointed Regal as the investment manager of the Fund. Perpetual is able to terminate Regal's appointment under the Investment Management Agreement at any time in certain circumstances, including but not limited to where:

- a receiver is appointed with respect to the assets and undertakings of Regal;
- Regal goes into liquidation, ceases to carry on business in relation to its activities as investment manager, or materially breaches or fails to observe or perform any duty or obligation under the agreement and fails to rectify the breach within a reasonable period;
- it is required to do so by law; or
- the Fund terminates.

Regal is also the investment manager of the Underlying Fund.

PORTFOLIO MANAGER

Philip King is the Chief Investment Officer at Regal and is responsible for the portfolio management of the Underlying Fund, through which the Regal Long Short Australian Equity Fund gains its investment exposure. At least 90% of Philip's time is spent on investment activities across Regal's fundamental strategies.

Prior to joining Regal in January 2006 Philip worked for De Putron Fund Management ('DPFM') in London as a hedge fund manager specialising in relative value and special situations. At that time DPFM managed nearly \$2 billion in hedge funds.

Prior to joining DPFM in 2000, Philip was an equities analyst at Macquarie Bank for over five years. At Macquarie, Philip covered many sectors including Basic Industries, Telecommunications and Media. He was rated highly in numerous public surveys and was involved in a number of corporate transactions such as the initial public offering of Telstra. Philip also worked at KPMG from 1987 to 1994 as a Chartered Accountant and was involved in auditing, taxation and general accounting and corporate advisory services.

Philip holds a Bachelor of Commerce (Honours) from the University of NSW, is a Fellow of the Financial Services Institute of Australasia, a member of the UK Society of Investment Professionals, and is a Chartered Accountant.

INVESTMENT TEAM

Regal has a high quality investment team of approximately 15 investment professionals responsible for the analysis and security selection for the firm's fundamental strategies. Each team member has significant experience in financial markets both in Australia and overseas. Regal has a broad knowledge base to draw upon with investment staff having experience on the buy/sell side, fundamental investing, sales/research, long-side/hedge fund investing as well as investment banking and capital markets.

ENFORCEABLE UNDERTAKING

As a result of concerns which ASIC had arising out of a particular instance of the purchase and sale of parcels of listed securities in May 2013 by Mr King, as Chief Investment Officer of Regal, both Mr King and Regal offered, and ASIC agreed to accept, in December 2015, an enforceable undertaking (**EU**) by Mr King and Regal. All obligations and deliverables which are due as at the date of this PDS under the EU have been met and no adverse findings have been made.

5. KEY SERVICE PROVIDERS

There are a number of parties, in addition to the Responsible Entity, involved in the day-to-day operation and administration of the Fund or who otherwise provide services in connection with the Fund (including the Underlying Fund).

Key service providers are shown in the table below.

Key Service Provider (Role)	Description
Regal Funds Management Limited (Investment Manager)	The Investment Manager is responsible for making investment decisions for the Fund and the Underlying Fund.
HSBC (Custodian and Administrator)	<p>The Custodian is responsible for holding the Fund's financial assets, and among other things, arranging for settlement of sales and purchases of financial assets. The Underlying Fund does not have a custodial relationship with HSBC (the assets in the Underlying Fund are effectively held by the prime brokers (or their custodians) and are denominated in Australian dollars - see below). HSBC holds, on behalf of the Fund, units in the Underlying Fund.</p> <p>In addition, HSBC provides administration services such as registry, valuation, and fund accounting for the Fund and the Underlying Fund.</p>
Bank of America Merrill Lynch; Credit Suisse and UBS (Prime Brokers)	<p>Prime broking is the term given to bundled service packages offered by brokerage firms to funds which require cash or securities lending facilities. These services include the provision to the Underlying Fund of margin financing, clearing, settlement and stock borrowing facilities and may also involve their broker and dealer networks for the purposes of executing transactions. Fees for these services are payable by the Underlying Fund, and therefore included in the returns you receive.</p> <p>To enter into margin financing and stock borrowing arrangements, assets of the Underlying Fund are generally placed with the prime brokers (or their custodians) to form collateral under a custodial arrangement. The prime brokers are entitled to sell, lend, or otherwise use this collateral for their own purposes, subject to an obligation to return equivalent securities or cash value.</p> <p>Prime brokers employed by the Underlying Fund have no decision-making discretion relating to the Underlying Fund's assets and make no representation in respect of the Fund, Underlying Fund, or the investment of the assets. They are not responsible for, and are not liable for any loss on settlement of a transaction.</p>
PricewaterhouseCoopers (Fund Auditor)	PricewaterhouseCoopers has been appointed as the independent auditor of the Fund's financial statements and Compliance Plan.

Ernst & Young (Auditor of the Underlying Fund)	Ernst & Young has been appointed as the independent auditor of the Underlying Fund's financial statements.
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THE CUSTODIAN AND THE ADMINISTRATOR

As at the date of this PDS, HSBC has been appointed as the custodian for the Fund. HSBC's role as custodian is limited to holding and maintaining assets of the Fund on behalf, and as agent, of Perpetual as the Responsible Entity for the Fund. Any liability or responsibility which HSBC has or may have under the custody arrangements are to Perpetual as the Responsible Entity only. Where there are any assets of the Fund which the Responsible Entity elects not to deposit with HSBC, HSBC shall have no liability whatsoever in respect of such assets. HSBC does not have a supervisory role in relation to operation and/or management of the Fund and is not responsible for protecting the interests of unitholders.

HSBC has also been appointed as the Administrator of the Fund and the Underlying Fund (the 'Administrator'). The Administrator is responsible for the general administration that includes keeping the register of unitholders, arranging for the issue and redemption of units and calculation of asset valuations and fees.

In accordance with the relevant agreements between HSBC, Perpetual and Regal, HSBC has no supervisory role in relation to the operation of the Fund or the Underlying Fund, and has no liability or responsibility to unitholders for any acts or omissions. HSBC, in its roles as Custodian and Administrator, was not involved in preparing this PDS, and neither HSBC nor any of its associated entities takes any responsibility for the contents of this PDS. Furthermore, neither HSBC nor any of its associated entities makes any guarantee related to the success or performance of the Fund, the repayment of capital from the Fund, any particular rate of capital or income return from the Fund, or any increase in the value of the Fund.

PRIME BROKERS

Prime brokers facilitate securities borrowing and lending processes, while providing centralised securities clearing and custody services to the Underlying Fund. Regal may change, add to or remove prime brokers without notice to investors.

The fees of the prime broker for securities lending and associated services are payable by the Underlying Fund. The prime broker has no decision making discretion relating to the investment of the assets of the Underlying Fund and makes no representation in respect of the Fund, Underlying Fund or the investment of the assets.

The prime broker and their related entities are service providers to the Underlying Fund and are not responsible for the preparation of this PDS or the activities of the Fund and therefore accept no responsibility for any information contained in this document.

CHANGES TO KEY SERVICE PROVIDERS

Perpetual has processes and procedures for selecting, monitoring and reviewing the performance of the key service providers of the Fund. These key service providers are subject to change at any time, and in some cases without prior notice to investors. We will inform investors of any material change to key service providers in the next regular communication or as otherwise required by law.

6. ABOUT THE REGAL LONG SHORT AUSTRALIAN EQUITY FUND

INVESTMENT RETURN OBJECTIVE

The Fund aims to outperform the S&P/ASX 300 Accumulation Index net of fees over a rolling five year period.

You should weigh up the potential benefits against the risks of investing (see section titled “Risk of investing in the Fund”).

PERFORMANCE BENCHMARK

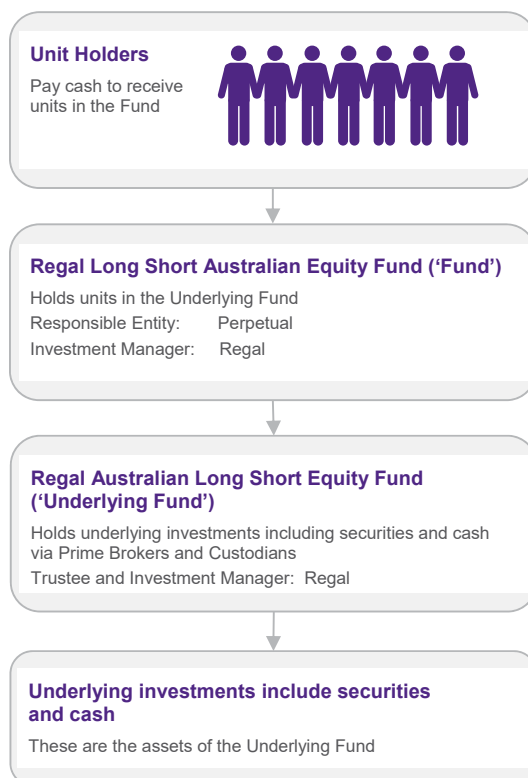
S&P/ASX 300 Accumulation Index (“Benchmark”)

MINIMUM SUGGESTED TIME FRAME FOR HOLDING INVESTMENT

5 years or more.

FUND STRUCTURE

The Fund has been established to provide retail investors with an opportunity to gain exposure to a strategy managed by Regal. The Fund will access its investment strategy by investing in the Underlying Fund. Regal is the trustee and Investment Manager of the Underlying Fund and references in this PDS to investments, objectives, and risks of the Fund also refer to the Underlying Fund.



The Fund is an Australian registered managed investment scheme, established under a constitution. The Fund's constitution (in addition to the Corporations Act and general law) sets out Perpetual's powers, duties and obligations, as well as the rights of unitholders. Together with the Corporations Act, the constitution also sets out the framework under which the Fund operates. The constitution (including any amendments) has been lodged with ASIC.

Perpetual has the right to close or terminate the Fund and change the Fund's investment strategy, benchmark, and asset allocation ranges and limits, and in some cases we may do this without prior notice to investors.

We will inform investors of any material change to the Fund's structure in their next regular communication or as otherwise required by law, which in circumstances, may require prior notice to investors. Material change notices are also available on the Regal's website www.regalfm.com.

Your rights and obligations as a unitholder in the Fund are also governed by the constitution for the Fund, the Corporations Act and the general law relating to trusts. This includes the right to attend unitholder meetings, to make withdrawal requests, receive and reinvest distributions, participate in termination proceeds and lodge complaints.

The constitution contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

A copy of the Fund constitution is available free of charge by contacting Perpetual or your IDPS scheme operator.

INVESTMENT STRATEGY

The Fund obtains its investment exposure through the Underlying Fund. Therefore, the investment strategy of the Fund reflects the investment strategy of the Underlying Fund, which is disclosed below. The Fund itself does not engage in investment in securities (other than investment in the Underlying Fund), short selling, leverage or derivatives transactions.

Investment process

Regal's investment approach aims to produce investment returns by systematically exploiting market inefficiencies through a 'bottom-up' approach to valuing companies. The investment management team normally spends considerable time meeting with the management of companies and talking to their suppliers, customers and competitors (though meeting management is not a prerequisite for investing).

Stocks are considered for either a long or short position in the portfolio by following a four-step stock selection process:

1. 'Bottom-up' valuation involves considering factors such as earnings, strength of the balance sheet, cash flows and the quality of management. This step may involve management visits and other company-specific qualitative measures.
2. Identify 'top-down', or macro factors and trends affecting a company including global growth, currency impact and commodity prices. This allows the team to assess whether to hedge these risks or to seek to benefit from them.
3. Catalysts can change the market's perception of value. These can include management changes, earnings upgrades or corporate activity. By investing with catalysts in mind the team can minimise the time they are invested in a stock and as a result, reduce risk.
4. Finally, the analysis seeks to minimise mistakes by first understanding alternative viewpoints in the market and hence Regal's 'insight' in a given trade.

Figure 1 (below) illustrates the key steps in the investment process, where the starting point is almost always bottom-up stock selection:

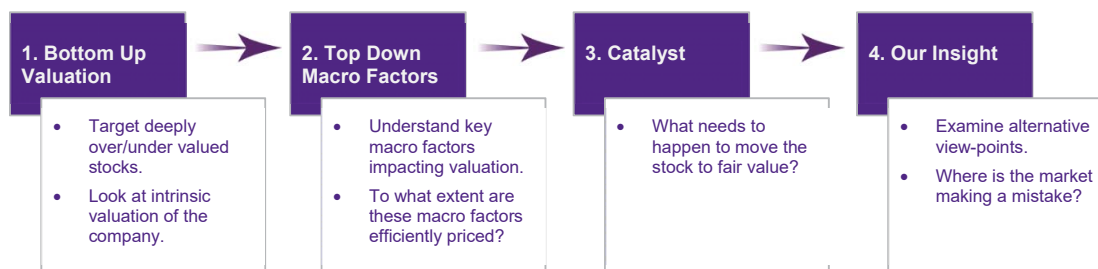


Figure 1. Regal's Four Step Stock Selection Process

A traditional, 'long-only' portfolio would then buy the under-valued stocks that are expected to rise in value. However, the Fund is also able to take advantage of Regal's expertise and systems to apply a process called 'short selling' to allow the Fund to take advantage of falling share prices.

Short selling

Short selling is where a fund borrows securities with the promise to return equivalent securities at a specified time in the future. The borrowed securities will then be sold on the open market. If the stock falls in value, the fund will purchase the stock and return those securities to the lender, thus generating a profit. However, if the stock increases in value, this will generate a loss.

What is long/short investing?

When short-selling is used in combination with a traditional, long-only portfolio, this process is known as 'long/short investing'. It is a process designed to deliver enhanced relative and risk-adjusted returns through the combination of 'long' and 'short' exposures.

When compared to traditional 'long-only' funds, long/short exposures create additional opportunities by allowing the manager to express negative views on a particular stock by selling borrowed securities that the manager believes will underperform the market. The manager will then use the proceeds of the short sale to increase their exposure to stocks that they view favourably.

In essence, long only investments have one source of return: buying stocks that are expected to rise in value. Long/short strategies have two sources of prospective return. A fund that employs a long/short investment strategy can generate returns by owning stocks that the manager expects will rise in value (long). At the same time the fund can sell (short) stocks that are expected to underperform.

Why use long/short investing?

- Expanded opportunity to generate returns above the Benchmark
- Negative views rewarded through short-selling
- High conviction positive views rewarded through increased exposure
- Can add value in both rising and falling markets

How does long/short investing work?

1. Buy a share portfolio with 100% of the capital ("long positions")
2. Borrow shares worth 30% of the capital and sell shares in market through "short selling"
3. Using the proceeds from short selling, buy an additional 30% in shares

What is the final exposure?

1. The gross exposure (long plus short exposure) to the market is 160% of the original capital
2. The net exposure (long minus short exposure) to the market is 100% of the original capital

An illustration of a typical construction of the portfolio and the resultant market exposure is shown below in Figure 2.

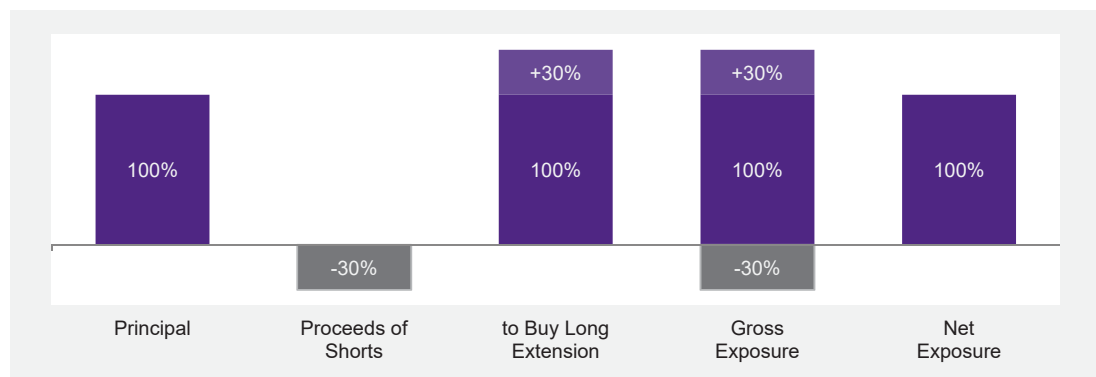


Figure 2. Illustration of a long/short (active extension) strategy

The description and diagram of gross and net market exposures are for illustrative purposes only. Actual exposures are managed in accordance to the ranges as described in "Investment guidelines", below.

What are the implications of increased market exposure?

The increased gross exposure of the portfolio to the market can magnify any positive performance the portfolio has, however it may also magnify any losses.

Even though the gross market exposure is increased, at any time the net exposure to the equity market will be close to 100%, and therefore it is anticipated that the Fund will generally move in the same direction as the Benchmark.

For example, using benchmark returns as a proxy for the performance of both the long and short portfolios, we can see that in Scenario 1 the performance of a passive long short portfolio is essentially tied to the market. Once active management is applied in Scenario 2, the portfolio may be enhanced due to the increased exposure. However, if the active decisions underperform, the opposite will be true.

In Scenario 3, a falling benchmark combined with a theoretical portfolio's underperformance is illustrative of losses that have been magnified due to the increased market exposure. In comparison, a portfolio with the same long positions and without leverage would have returned -11% (or -\$11), as shown in Scenario 4.

Scenario 1: Fund performs in-line with benchmark	Exposure	% Return	\$ Return
Benchmark		10%	
Long Positions	\$100	10%	\$10
Short Positions	\$50	-5%	-\$5
Extra Long Positions (using proceeds from short selling)	\$50	5%	\$5
Gross Exposure	\$200		
Net Exposure	\$100		
Total Performance		10%	\$10

Scenario 2: Fund outperforms benchmark	Exposure	% Return	\$ Return
Benchmark		10%	
Long Positions	\$100	11%	\$11
Short Positions	\$50	-4%	-\$4
Extra Long Positions (using proceeds from short selling)	\$50	5%	\$5
Gross Exposure	\$200		
Net Exposure	\$100		
Total Performance		12%	\$12

Scenario 3: Fund underperforms benchmark	Exposure	% Return	\$ Return
Benchmark		-10%	
Long Positions	\$100	-11%	-\$11
Short Positions	\$50	4%	\$4
Extra Long Positions (using proceeds from short selling)	\$50	-6%	-\$6
Gross Exposure	\$200		
Net Exposure	\$100		
Total Performance		-13%	-\$13

Scenario 4: Fund underperforms benchmark without leverage	Exposure	% Return	\$ Return
Benchmark		-10%	
Long Positions	\$100	-11%	-\$11
Short Positions	\$0		
Extra Long Positions (using proceeds from short selling)	\$0		
Gross Exposure	\$100		
Net Exposure	\$100		
Total Performance		-11%	-\$11

Note that these returns are theoretical only and do not imply the level of returns investors should expect. It also does not account for transaction costs, management fees, expenses and taxes.

Investment guidelines

The Underlying Fund may invest within the asset class and net exposure ranges as set out in Figure 3. As well as providing reasonable constraints, these investment guidelines also serve to manage a number of risks including leverage, short selling as well as investment specific and market risks.

Asset class exposure	As % of NAV ¹
Cash	-10 to 10
Australian listed equities	90 to 110
Exchange traded derivatives	10 to 20
Market Exposure	As % of NAV
Net exposure	90 to 110
Gross exposure range	90 to 200 ⁴
Anticipated gross exposure	140 to 180 ⁵
Single stock active weight ²	+/-5
Holdings	No. of Positions
Number of long positions (min/max)	40 / 100
Number of short positions (min/max)	0 / 40
Tracking Error	% per annum
Tracking error target ³	4 to 8

Figure 3. Underlying Fund limits & targets

1 NAV, or 'Net Asset Value' is the value of the fund's assets less the value of its liabilities.

2 Active weight means the weight of a stock in the portfolio relative to its weight in the Benchmark.

3 Tracking error target is a measure of how the Fund portfolio diverges from the Benchmark.

4 The maximum gross exposure of 200% means that for every \$1 of the Underlying Fund's NAV, it is leveraged \$1 for a gross exposure of \$2.

5 The maximum anticipated gross exposure of 180% means that for every \$1 of the Underlying Fund's NAV, it is leveraged \$0.80 for a gross exposure of \$1.80.

Derivatives

The investment strategy does not generally involve the use of derivatives. However, in certain circumstances, exchange traded derivatives may be used by the Underlying Fund to manage risk or gain exposure to investments when appropriate.

Where derivative counterparties need to be engaged by the Underlying Fund, Regal has processes and procedures to select, monitor and review derivatives counterparties as part of their risk management framework. The framework provides for managing dollar exposures to individual counterparties in accordance with internal risk guidelines and assessing counterparties based on their creditworthiness.

Risk management

Regal has implemented a risk management framework including proprietary risk management software and strict trading rules to manage the Underlying Fund's exposures.

Perpetual reviews the risk management framework of its managers, including Regal. Perpetual also has its own risk management framework, in accordance with its own licence conditions.

Labour standards, environmental, social and ethical considerations

Whilst Regal intends to conduct its affairs in an ethical and sound manner, investment criteria do not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising any investment made by the Fund.

Due Diligence on Underlying Fund

The Investment Manager, Regal carefully considered and reviewed a range of materials, including historical fund performance information of the Underlying Fund in implementing the Investment strategy.

7. BENEFITS OF INVESTING IN THE FUND

Investing in the Fund gives investors access to:

- An opportunity to partake in an investment that would ordinarily be difficult for individual investors to employ;
- Enhanced potential for excess returns through the use of short-selling techniques; and
- A strategy with an investment team with a proven track record.

Regal are experienced investment management professionals:

- With extensive experience in managing equities for investors since 2004;
- Are specialists in using alternative techniques such as short-selling;
- Have a strong team of investment analysts with diverse capital markets backgrounds; and
- Possess a robust risk management framework.

Regal are complemented by well-resourced service providers, including:

- The Hongkong and Shanghai Banking Corporation, Sydney Branch (Custodian & Administrator);
- UBS, Credit Suisse and Bank of America Merrill Lynch (Prime Brokers of the Underlying Fund); and
- Perpetual Trust Services Limited (Responsible Entity).

8. RISKS OF INVESTING IN THE FUND

All investments carry some level of risk. In investment terms, risk is the variability of returns over time and the potential loss of capital. Risk means it is not possible to predict the returns that an investment will achieve. Investment returns are not guaranteed and past performance is not an indicator of future performance.

Generally, the higher expected return of an investment, the higher the expected risk. Traditionally, listed shares have generally been considered to be more volatile (will experience greater fluctuations in value) than fixed income, while fixed income has generally been more volatile than cash. However, higher risk asset sectors such as shares have historically produced higher long term returns than fixed income.

The following table outlines the key risks of the Fund and the Underlying Fund. The value of your investment will rise and fall in line with the changing value of the underlying investments. The table does not purport to cover or explain all the risks of investing in the Fund. Each investor has their own particular investment objectives, financial situation and particular needs. You should consult with your financial adviser before investing and from time to time, to ensure your investment is, and remains, appropriate to your needs.

Type of Risk	Risk Explained
Market Risk	The market price of an asset can fluctuate as a result of factors such as economic conditions, regulations, sentiment and geopolitical events as well as environment, social and technological changes. These fluctuations will affect the value of the investments in the Underlying Fund and therefore the Fund.
Investment specific risk	<p>The Fund's investments involve a high degree of financial risk. Markets in which the Underlying Fund is anticipated to invest are subject to a high degree of volatility. There can be no assurance that the Fund's investment objectives will be realised or that unit holders in the Fund will receive any return on their investment.</p> <p>Certain investments by the Underlying Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of the strategy is to identify securities which are undervalued (or, in the case of short positions, overvalued). Success in such a strategy necessarily depends upon the market eventually recognising the mispricing, which may not necessarily occur.</p>
Liquidity risk	<p>This is the risk that a given asset cannot be traded quickly enough to prevent a loss (or make the required profit) due to the absence of an established market or a shortfall in trading volume.</p> <p>Due to this liquidity risk, the Fund's inability to dispose of its underlying investments may, from time to time, limit the Fund's ability to meet withdrawal requests.</p> <p>If significant withdrawals of units in the Fund are requested, it may also not be possible for the Underlying Fund to liquidate its investments at the time such withdrawals are requested (due to the implementation of a suspension on redemptions in the Underlying Fund) or it may be able to do so only at prices which Regal believes do not reflect the true value of such investments, resulting in an adverse effect on the return to remaining investors.</p> <p>The Underlying Fund is invested in liquid, highly traded securities. To further mitigate this risk, Regal regularly assesses the Underlying Fund's investments to ensure that it is invested in assets sufficiently liquid to realise 80% in 10 days.</p>

Type of Risk	Risk Explained
Short selling	<p>Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises.</p> <p>Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without substantial losses being incurred.</p>
Leverage	<p>Leverage occurs when the investment exposure to investments exceeds the value of the net asset value, and can magnify both the gains and losses. The Fund primarily employs short selling to increase its gross exposure to the market. Please also refer to risks pertaining to short selling above.</p>
Counterparty risk	<p>This is the risk that another party to a financial transaction (the counterparty) fails to meet its obligations. Counterparty risk arises primarily from transactions involving derivatives and lending arrangements entered into by the Underlying Fund, and substantial losses can be incurred. Regal will seek to manage such risk by evaluating the creditworthiness of its counterparties.</p>
Manager risk	<p>Although Perpetual has the ultimate authority for the management of the Fund, all the decisions relating to the investment of the Fund's assets has been outsourced to Regal. The Underlying Fund's trading is largely dependent on the continuation of the services and skills of Regal's officers and employees. The loss of Regal's services (or that of one or more of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by Regal. There is also a risk with any managed fund that the investment manager will not perform as expected.</p>
Derivatives	<p>Risks of derivatives include: the value of the derivative failing to move in line with the underlying asset or as expected; the possibility that the derivative position is difficult or costly to reverse, and counterparty risk.</p>
Fund risk	<p>This is the risk that the Fund and the Underlying Fund could terminate, or the fees and expenses could change.</p>
Conflicts of Interest	<p>Conflicts of interest exist in the structure and operation of the Underlying Fund's investments: Regal serves as the investment manager and investment advisor to other client accounts, and its compensation for managing the other client accounts may be more than their compensation for managing the Underlying Fund, thus providing an incentive to focus its efforts on such other client accounts. Such other clients may have investment objectives or may implement investment strategies similar to those of the Underlying Fund. Regal may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Underlying Fund. To the extent a particular investment is suitable for both the Underlying Fund and the other clients, these other clients may compete with the Underlying Fund with respect to these investments. Where this occurs, such investments will be allocated between the Underlying Fund and the other clients pro rata based on assets under management or in some other manner that is fair and equitable taking into account the surrounding circumstances. From the standpoint of the Underlying Fund, simultaneous identical portfolio transactions for the Underlying Fund and the other clients may tend to decrease the prices received and increase the prices required to be paid by the Underlying Fund, respectively, for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favourable price, the shares purchased will be allocated among the Underlying Fund and the other clients in an equitable manner.</p>

Type of Risk	Risk Explained
	<p>In addition, purchase and sale transactions (including swaps) may be effected between the Underlying Fund and other clients for cash consideration at the current market price of the particular securities.</p> <p>As a result of the foregoing, Regal may have conflicts of interest in allocating its time and activities between the Underlying Fund and the other clients, in allocating Investments among the Underlying Fund and the other clients, and in effecting transactions between the Underlying Fund and the other clients.</p>

9. FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

The following table shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Taxes are set out in another part of this document.

You should read all of 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 Fund		
Establishment fee The fee to open your investment	Nil	No fee is charged.
Contribution fee The fee on each amount contributed to your investment	Nil ¹	No fee is charged.
Withdrawal fee The fee on each amount you take out of your investment	Nil ¹	No fee is charged.
Exit fee The fee to close your investment	Nil	No fee is charged.
Management Costs		
The fees and costs for managing your investment	As at the date of this PDS, the Management Costs of the Fund consist of the following components:	

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	1. Management Fee ² : 1.00% per annum	The Management Fee is calculated and accrued daily and paid monthly to Regal in arrears from the Fund.
	2. Performance fee ³ : 20% of the amount (if any) by which the Fund's investment performance exceeds the Hurdle ⁴	The Performance Fee (if any) is payable to Regal and is calculated and accrued daily in the Fund's unit price. If applicable, the fee is payable semi-annually to Regal.
	3. Indirect costs : 0% of the value of your units in the Fund ⁵	Indirect costs include fees and management costs (if any) arising from the Underlying Fund. These are currently rebated in full to the Fund by Regal.
Service fees		
Switching fee The fee for changing investment options	Nil	No fee is charged

1 A buy/sell spread will generally apply (see 'Transaction Costs and Buy/Sell Spread' in the 'Additional Explanation of Fees and Costs' section below).

2 Please refer to the explanation of "Management Fee" and "Expenses" in the "Additional Explanation of Fees and Costs" section below. This fee may in some cases be negotiated with direct investors. For more information, please refer to the explanation of "Differential fees" in the "Additional Explanation of Fees and Costs" section below. Management expenses may also be incurred by the Fund.

3 See "Performance Fee" in the "Additional Explanation of Fees and Costs" section below for a dollar worked example.

4 Subject to a highwater mark. The Hurdle is the S&P/ASX 300 Accumulation Index return plus the Management Fee for that day. The Fund's investment performance is calculated with reference to the Net Asset Value of the Fund (adjusted for applications and redemptions and before the payment of any distribution).

5 The indirect costs are calculated with reference to the relevant costs incurred during the financial year ending on 30 June 2018.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets, namely the management fee, the performance fee and indirect costs. These are described in further detail below. Management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Management Fee

The management fee of 1.00% p.a. of the NAV of the Fund is payable to the Investment Manager for managing the assets and overseeing the operations of the Fund. Regal may pass some or all of the management fee to Perpetual. The management fee is accrued daily and paid from the Fund monthly in arrears. As at the date of this PDS, expenses such as custodian fees, administration and audit fees, and other expenses of operating the Fund are covered by the management fee at no additional charge to you.

Performance Fee

The Performance Fee is equal to 20% of the amount by which the Fund's investment performance exceeds the Hurdle. The Fund's investment performance is calculated with reference to the Net Asset Value of the Fund (adjusted for applications and redemptions and before the payment of any distribution). The Hurdle is the S&P/ASX 300 Accumulation Index plus the Management Fee for that day.

This means that Regal is only entitled to charge a Performance Fee if the Fund's investment performance is positive and has exceeded the Hurdle.

Where the daily calculated Performance Fee is negative, it is applied to reduce any accrued Performance Fee from the previous day, or, where there is no accrued Performance Fee from the previous day, carried forward as a 'Performance Deficit'. Any Performance Deficit will need to be offset by future positive Performance Fees and before any Performance Fee becomes payable. This means that the Fund must make up any under-performance (in dollar terms) from previous periods before a Performance Fee can be accrued and reflected in the unit price. This is often referred to as a highwater mark.

The Performance Fee is calculated each Business Day based on the daily performance and the value of the Fund on that day and, where positive, accrued and reflected in the Fund's unit price, and will affect the return on investment in the Fund. If applicable, the Performance Fee is paid semi-annually (following the end of June and December) out of the Fund and you will not be charged directly.

The performance of the Fund (reflected by the NAV of the Fund) is currently above the highwater mark but below the Hurdle and is not expected to exceed the Hurdle during the current financial year. Accordingly, based on the current calculation methodology for the performance fee, which is based on annualised investment returns over the last three years, Perpetual has estimated that the typical ongoing performance fee payable to Regal per annum may be zero. However, the performance fee for future financial years may differ. Perpetual cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the benchmark.

It is not possible to precisely estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Information on current performance fees will be updated from time to time and available at www.regalfm.com.

Examples of performance fees for the Fund

These examples show the dollar effect for a hypothetical investor. Investor A has \$50,000 invested in the Fund at on the first day of the period where a performance fee was calculated and has made no transactions during that period. Please note that in these examples, the Fund's returns exclude the Management Fee and Performance Fee. The examples assume the investor has held the investment in the Fund continuously over the entire period (and for Scenario 4, 2 subsequent periods) for which the performance fee was calculated.

Scenario	Performance Fee
Scenario 1 <ul style="list-style-type: none"> Fund's return is 6% Hurdle return is 6% The Fund return in excess of the Hurdle is 0%. 	No performance fee is charged.
Scenario 2 <ul style="list-style-type: none"> Fund's return is 11% Hurdle return is 6% The Fund return in excess of the Hurdle is 5% (11%–6%) 	A performance fee of \$500 is charged ($\$50,000 \times 5\% \times 20\% = \500)
Scenario 3 <ul style="list-style-type: none"> Fund's return is -6% Hurdle return is -11% The Fund return in excess of the Hurdle is 5% (-11% – -6%) 	No performance fee is charged as the Fund's net performance is negative.
Scenario 4 <ul style="list-style-type: none"> The Fund has been in existence for 2 periods (Period 1 and Period 2) Investor A has been invested in the Fund continuously during Period 1 and Period 2. 	

<p>Period 1</p> <ul style="list-style-type: none"> Fund return is 0% Hurdle return is 4% The Fund underperforms the Hurdle by 4% (0%–4%) and no Performance fee is charged in Period 1 This performance deficit of 4% will be carried forward to Period 2. 	<p>No performance fee is charged in Period 1</p>
<p>Period 2</p> <ul style="list-style-type: none"> Same details as Scenario 2 The Fund's outperformance of 5% is partially offset by the Fund's underperformance of 4% in Year 1, resulting in net outperformance of 1% at the end of Period 2. 	<p>A performance fee of \$100 is charged in Period 2 (\$50,000 X 1% X 20% = \$100)</p>

* These examples are provided for illustrative purposes only and do not represent any actual or prospective performance of the Fund. It is not possible to estimate the actual performance fee payable for any given period as we cannot accurately forecast the Fund's performance. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Fund.

Indirect costs

Indirect costs include the expenses of the Fund and the fees and management costs (if any) arising from the Underlying Fund. As at the date of this PDS, Regal pays the expenses of the Fund (including extraordinary expenses) and Underlying Fund (excluding extraordinary expenses) out of the Management Fee, at no additional charge to you. Underlying Fund management fees and performance fees are also rebated in full to the Fund by Regal.

There were no extraordinary expenses of the Underlying Fund for the year ending 30 June 2018. The Fund's indirect costs were therefore 0% for the financial year ending 30 June 2018. Actual indirect costs for future years may differ.

Further information on the treatment of expenses of the Fund and Underlying Fund are provided below.

Fund expenses

Perpetual and Regal are entitled to be reimbursed for expenses incurred in the proper performance of the Fund's day to day operations. As at the date of this PDS, Regal pays these expenses including extraordinary expenses (including GST payable on fees) out of the Management Fee, at no additional charge to you.

Underlying Fund expenses

As at the date of this PDS, Regal also rebates Underlying Fund ordinary expenses (including GST payable on fees, net of Reduced Input Tax Credits) out of the Management Fee, at no additional charge to you. Extraordinary expenses incurred by the Underlying Fund are reflected in the NAV of the Underlying Fund and, to the extent they are incurred, would be reflected in the indirect costs of the Fund. An extraordinary expense would, for example, be the cost of holding a unit holder meeting of the Underlying Fund.

At the date of this PDS, Regal intends to continue with its current practice of paying the abovementioned recoverable expenses out of its Management Fee. However, in the future Perpetual and/or Regal may decide to deduct expenses in addition to Regal's Management Fee, in which case we will give direct investors 30 days' written notice.

Transactional and operational costs

In managing the assets of the Underlying Fund, the Underlying Fund may incur transaction costs such as fees and charges relating to the prime broker(s), interest and commitment fees on loans and debit balances, bank charges, investment related legal fees and taxes, stock borrowing fees, loan interest, brokerage, settlement costs, clearing costs, applicable stamp duty when assets are bought and sold.

This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread for the Fund reflects the estimated transaction costs incurred in buying or selling assets of the Underlying Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or

withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund (and in turn paid to the Underlying Fund) and not paid to the Responsible Entity. The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$150 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's and the Underlying Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads being applied by trading counterparties to securities traded by the Fund.

During the financial year ending 2018, the total transaction costs for the Fund was 2.84% of the Fund's net asset value, of which 0.37% was recouped via the Buy/Sell Spread, resulting in a net transactional cost of the Fund of 2.47% p.a. The dollar value of these costs over a 1 year period based on an average account balance of \$50,000 is \$1,235. However, such costs for future years may differ.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

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

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil.	For every additional \$5,000 you put in, you will be charged nil.*
PLUS Management Costs comprising: Management fee Indirect costs Performance Fee	1.00% pa 0% pa 0% pa	\$500.00 \$0.00 \$0.00 And, for every \$50,000 you have in the Fund you will be charged \$500.00 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: \$500.00 ** What it costs you will depend on the fees you negotiate.

* Please refer to the following explanation of 'Transactional and Operational Costs' for a buy spread that may apply in respect of the \$5,000 contributed.

**For illustrative purposes, the above example assumes that management costs were calculated on a balance of \$50,000 and the value remains constant at \$50,000 for the entire year. It does not take account of management costs that would be charged on the additional \$5,000 contributed during the year (as this will depend on when the additional \$5,000 is contributed). Indirect costs are not a fee earned by or paid to Perpetual or the Investment Manager.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. Additional fees may be paid to a financial advisor if you have consulted a financial advisor. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

Indirect costs in this example do not include performance fees.

The performance fee stated in this table shows the actual performance fee for the financial year ended 30 June 2018 as a percentage of the Fund's total average net assets based on the performance of the Fund. The performance of the Fund, and the performance fee, may be higher in the future. As a result, the Management Costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fee in the future. See also above (next to the heading "Performance fee") our estimated typical ongoing performance fees payable per annum. The actual indirect costs and performance fees for the current financial year and for future financial years may differ. For more information on the performance history of the Fund, visit the Investment Manager's website at www.regalfm.com. Past performance is not a reliable indicator of future performance.

Commissions

Perpetual and Regal do not pay any fees or commissions to your financial adviser. However, your adviser may charge you certain fees for the services they provide to you.

Differential fees

Perpetual may from time to time enter into special arrangements regarding differential fees in relation to investments made by investors who are 'wholesale clients' (as defined by the Corporations Act). Such negotiations would be subject to compliance with legal requirements and any applicable ASIC relief. Please contact us or your adviser for details of any fee rebates or waivers that may be negotiated.

GST and taxation

Please refer to the 'Taxation' section of this PDS for information regarding GST and other taxation information.

Fee increases and other costs

The constitution of the Fund permits higher fees to be charged as well as other fees which are not currently levied.

The maximum Management Fee under the constitution is 4% per annum. The maximum Performance Fee allowable under the constitution is 40%. However, the current applicable fees are as set out in the 'Fees and other costs' table.

You will be given 30 days' written notice in advance of any increase in fees and costs charged by the Fund.

Can we charge fees not currently levied?

The Fund's constitution provides that we can charge the following fees:

Fee	Description	Maximum Allowable
Application fee	The fee on each amount contributed to your investment	6%
Withdrawal fee	The fee on each amount you take out of your investment	6%
Service fee	Fees on services provided to the Fund	0.5% p.a.
Cheque dishonour fee	Where application moneys are paid by cheque, bill of exchange, promissory note, money order, direct debit or other instrument and that instrument is not honoured on presentation	\$20

At the date of this PDS, we do not charge these fees. If we introduce them, we will give direct investors 30 days' written notice.

To find out more or to receive a copy of the Fund's constitution, please contact Perpetual.

Fees for Indirect Investors

For Indirect Investors accessing the Fund through an IDPS such as a wrap platform, additional fees and costs may apply. These fees and costs are stated in the offer document provided by the relevant IDPS operator.

Alternative remuneration

Perpetual may enter into arrangements to pay administration fees to IDPS operators in connection with the listing of this Fund on their investment menus. This fee is paid by Perpetual and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to investors.

Rebates for interfunding arrangements

The Fund may invest in other funds that Perpetual, Regal or a related entity, manage ("related fund"). Our current policy is:

- No contribution fee is payable to the related fund;
- Management fees are either not collected by the related fund or, if they are, they are rebated in full to the Fund; and

- Certain expense recoveries (if any) are fully rebated to the Fund, but the related fund may incur those expenses up to the related fund's own limit (if any) in its constitution.

Should this change, we will give investors 30 days' notice in writing.

10. HOW THE FUND OPERATES

UNIT PRICING / VALUATION PROCESS

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal undivided part of the Fund's NAV. As a result, each unit has a dollar value or unit price. Generally, unit prices are calculated each Business Day and are calculated by dividing the Fund's NAV by the total number of units held by investors on that day. All unit prices are calculated to four (4) decimal places. The number of units issued is calculated and rounded to the nearest whole number.

The NAV of the Fund includes the assets (including income accumulated since the previous distribution), less any liabilities (including borrowings and expenses).

The entry unit price is usually higher than the exit unit price as a result of the buy/sell spread. For more information, please refer to the section on 'Transaction Costs and Buy/Sell Spread' above.

Entry and exit prices will usually be available in relation to the previous Business Day at www.regalfm.com.

Perpetual has adopted a unit pricing discretionary policy that sets out policies and procedures when exercising discretions under the Fund's constitution. In calculating the NAV of the Fund (or the Underlying Fund), Perpetual, the Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, Regal and any administrator or valuations agent of other collective investments into which the Fund invests. Perpetual may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. If, and to the extent that, Regal is responsible for or otherwise involved in the pricing of any of the Underlying Fund's assets (for example in the case of unlisted or suspended stocks), Perpetual or the Administrator may accept, use and rely on such prices in determining the NAV of the Fund and the Underlying Fund, and shall not, to the maximum extent permitted by law, be liable to the Fund, any investor or any other person in doing so.

A copy of our unit pricing discretionary policy, including details of any discretions that we may exercise in various circumstances (including in respect of transaction costs), is available without charge upon request.

DISTRIBUTIONS

Distributions will usually be determined semi-annually as at 30 June and 31 December each year. Distributions will generally be paid within one (1) month after the distribution date.

Perpetual may also pay a special distribution at other times where we consider it appropriate; for example, where there is a large withdrawal we may distribute income and capital before processing the withdrawal so that remaining investors are treated fairly. Prior notice of special distributions will not ordinarily be provided.

Distributions are automatically reinvested unless you instruct the Administrator otherwise in the application form. If you do not nominate a bank account for payment of distributions, we will treat this as a request to reinvest your distributions. You may change your distribution option by notifying the Administrator in writing at least twenty (20) Business Days prior to the relevant distribution date.

Distributions are generally assessable income and can be made up of both income and realised capital gains, and will vary depending on the factors that influence the performance of the Fund (such as interest rates and market conditions) and may not be paid at all. Please refer to Section 12 in this PDS for further information.

Distributions are calculated in accordance with the Fund's constitution. Undistributed gains accrue in the unit price of the Fund during the relevant distribution period.

This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as distribution income.

Immediately following a distribution the Fund's unit price will usually fall because the income and realised gains accumulated during the distribution period have been distributed. Distributions may include a part return of capital. Details will be provided in the investor's annual tax statement.

11. INVESTING IN THE FUND

APPLICATIONS

Minimum initial investment

The minimum initial investment is \$50,000. Perpetual may in its discretion raise or lower the minimum initial investment amount.

Minimum additional investment

The minimum amount for additional investments is \$10,000, subject to Perpetual's discretion to accept a lower amount.

Application acceptances

Applications are accepted (in whole or in part) at the absolute discretion of Perpetual. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

Please note that application monies cannot be accepted from overseas bank accounts.

Application process and cut-off times

Applications can be made by sending the completed Application Form attached to this PDS, providing us with the required documents for the relevant investor type and remitting the application monies.

An application is taken to be received if we consider you have:

- Correctly completed the Application Form;
- Provided us with the relevant identification documents; and
- Remitted the application monies (in cleared funds) as stated in your Application Form. The time it takes for application money to clear varies depending on how you transfer the money and your bank. At times, this may take up to four Business Days.

A copy of the original executed and completed Application Form may be faxed to the Administrator on 02 8987 5943. However, no applications will be processed until the Administrator has received a properly completed original.

The cut-off time for receipt of an application is 12 noon on a Business Day. If the application is accepted, it will be processed with the unit price effective for that Business Day. Applications received after this cut-off time will be treated as being received on the following Business Day.

Application monies must be made in Australian Dollars by either funds transfer or direct credit into the following application account:

BSB	342-011
Account Number	358 348 021
Account Name	AFS Subscription Trust Account
Bank	HSBC Bank Australia Limited

Units will not be issued unless and until the relevant application monies have been received as cleared funds.

Any interest earned on application money will not be credited in favour of the applicant and will be retained by Perpetual for the Fund.

Subsequent additional investments may be effected by completing the application form and sending this to us as above.

Investing through an IDPS

Investors seeking access to the Fund via an Investor Directed Portfolio Service, or IDPS-like schemes including master trusts and wrap accounts ('IDPS') do not themselves become investors in the Fund, and generally have no rights as a unitholder ('Indirect Investors'). If you are an Indirect Investor, generally, the relevant scheme operator acquires the rights of a unitholder. The rights and liabilities of Indirect Investors are set out in the IDPS Guide or other offer document for the relevant IDPS, which you should read carefully prior to directing the relevant operator to invest in the Fund. The complaints procedure set out in this PDS is, at the date of this PDS, not available to Indirect Investors. Indirect Investors with a complaint should contact their relevant scheme operator who is able to contact Perpetual where necessary. The complaints procedure is available to Indirect Investors.

Indirect Investors complete application forms for the IDPS, not the Fund, and receive reports from their operator. Inquiries should be directed to that operator or your financial adviser.

Perpetual authorises the use of this PDS as disclosure to Indirect Investors, who may rely on the information contained in this PDS when instructing IDPS operators to invest in the Fund on their behalf. Perpetual accepts no responsibility where the IDPS operator does not provide Indirect Investors with a current version of this PDS or any supplementary or replacement PDS.

Minimum investment and withdrawal requirements in this PDS may not always be relevant to Indirect Investors because the IDPS operator may invest on behalf of a number of Indirect Investors. Indirect Investors will also incur the fees and expenses applicable to the IDPS, as well as the Fund's fees and expenses. The tax information in this PDS does not specifically cater for Indirect Investors.

Cooling-off period

Investors can change their mind within a 14-day period of their initial investment. The 14-day period commences on the earlier of either the date you receive confirmation of your investment or the end of the 5th Business Day after the day on which Perpetual issues the units to you. The realised market value of the units will be refunded, less any taxes and reasonable administrative costs.

The proceeds refunded may be less or greater than the amount invested, since units in the Fund are subject to market movement from the time they are acquired.

Cooling-off rights will not apply to 'wholesale' clients as defined by the Corporations Act or in certain limited situations, such as if the issue is made under a distribution reinvestment plan, where the Fund is illiquid or where an issue represents additional contributions required under an existing agreement.

Also, cooling-off rights do not apply in respect of any investment acquired through an IDPS. However, Indirect Investors should contact their operator and read the operator's offer document for more information on any cooling off rights that may apply in relation to the relevant IDPS.

WITHDRAWALS

Minimum withdrawal

The minimum withdrawal is \$10,000 (or such lesser amount as Perpetual may determine). A requested partial withdrawal which would cause the investor's investment to fall below the minimum holding of \$50,000 (or such lesser amount as Perpetual may determine) will not be permitted.

Withdrawal processes and cut-off times

Investors may redeem all or part of their investments in the Fund by notifying HSBC in writing. A withdrawal request must be signed by the unitholder or the authorised signatories. The signed original of the request for withdrawal should be sent to the Administrator.

Original instructions should be mailed to:

Perpetual Trust Services Limited

C/- The Hongkong and Shanghai Banking Corporation

Limited, Sydney Branch

HSBC Securities Services

HSBC Centre, 580 George Street

Sydney, NSW 2000

Australia

Attention: Fund Services – Transfer Agency Department

Withdrawal requests are processed daily. A properly executed withdrawal request received by 12 noon on a Business Day by the Administrator will receive the unit price effective that Business Day. If the request is received after 12 noon, it will be treated as a request for withdrawal received on the next Business Day. Perpetual may in its discretion allow withdrawal at other times if it is considered to be in the best interests of remaining unitholders.

Withdrawals will generally be paid within 10 business days after the Administrator receives a properly completed original withdrawal request. Proceeds from withdrawals will be electronically credited to your bank account. Note that normal bank charges apply.

Please note that these times are a guide only and as specified in the Fund's constitution, we may take up to 45 days to process your withdrawal request.

Restrictions on withdrawals

Perpetual may, under the constitution, suspend or delay withdrawals in certain prescribed cases, including where any of the following occur:

- the Fund is illiquid (as defined by the Corporations Act);
- where large withdrawal requests are received on a Business Day;
- Perpetual has taken all reasonable steps to realise sufficient Fund assets to satisfy a withdrawal request and is unable to do so;
- Perpetual is unable to calculate the withdrawal price or to fairly determine the net asset value due to one or more circumstances outside its control; or
- Perpetual otherwise determines that it is in the best interests of unitholders to extend the period.

If the Fund is illiquid, withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. You will only be able to withdraw on the terms of any such current withdrawal offer which we are not required to make unless we have so determined.

Investors will be notified of any material change to the withdrawal rights in writing. In addition, we will post a notice on our website should a material change occur.

For further details on the circumstance where Perpetual may delay or suspend withdrawals, please contact Perpetual or refer to the Fund's constitution, a copy of which is available free of charge by contacting Perpetual.

Facsimile arrangements

Application forms and withdrawal requests may be initially sent by facsimile. However, the original signed form must also be sent to the Administrator. Applications will not be processed and payment of withdrawal proceeds will not be made until after the Administrator's receipt of the original request (unless the facsimile request is from an IDPS operator, subject to our discretion).

Fax Instructions should be forwarded to:

Perpetual Trust Services Limited

C/- The Hongkong and Shanghai Banking Corporation
Limited, Sydney Branch

Attention: Fund Services – Transfer Agency Department

Fax: (02) 8987 5943 (Dealing)

If you choose to send requests by facsimile, you bear the risk of such requests not being received. None of the Administrator, Perpetual or their duly appointed agents will be responsible or liable for any loss caused as a result of non-receipt or illegibility of any application, contribution or withdrawal request sent by facsimile or for any loss caused in respect of any action taken (or inaction) as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons.

Perpetual reserves the right to add additional requirements to the facsimile arrangements at any time.

12. TAXATION

There are tax implications when investing, withdrawing and receiving income from the Fund. Perpetual cannot give tax advice and we recommend that you consult your professional tax adviser as the tax implications for the Fund can impact investors differently. Below is a general outline of some key tax considerations for Australian resident investors. This information is based on our current interpretation of the relevant taxation laws. As such, investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, can form part of the assessable income for investors in the year of entitlement.

At the end of the Fund's tax year we will send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franked dividends will be required to include their share of dividend income and franking credits in their assessable income.

The Fund has elected to become an Attribution Managed Investment Trust (AMIT) from the year commencing 1 July 2017. As an AMIT, all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed to members on a fair and reasonable basis in accordance with the Fund's constitution each year so that the Fund itself is not subject to tax. As an investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains.

CAPITAL GAINS TAX

Your assessable income for each year includes net capital gains (i.e. after offsetting capital losses). The two sources of capital gains tax are:

- a component of the distribution made to investors from the Fund; and
- withdrawing units from the Fund.

Individuals, trusts and complying superannuation entities may be eligible for partial capital gains tax exemptions in relation to the disposal of units and the capital gains portion of distributions where they have held the units for at least twelve (12) months.

GOODS AND SERVICES TAX (GST)

The application for, and withdrawal of, units in the Fund and the receipt of distributions will not be subject to GST. However, GST is payable on our fees and certain reimbursement of expenses. The Fund may be entitled to claim reduced input tax credits (RITCs) for GST paid in respect to some of these expenses. The benefit to investors of any RITCs will be reflected in the unit price.

Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable RITCs.

FOREIGN TAX CREDITS

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Investors will normally be entitled to a tax credit for foreign taxes paid by the Fund.

TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy. The ABN, TFN or an appropriate exemption can be provided on the application form when making an initial investment.

TAXATION OF FINANCIAL ARRANGEMENTS (TOFA)

Generally, TOFA applies to the classification of gains and losses from financial arrangements and how they are recognised for income tax purposes.

Generally, investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own advice in relation to the applicability of TOFA as it applies to your particular circumstances.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), THE COMMON REPORTING STANDARD (CRS) AND OTHER SIMILAR REGIMES

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. The Common Reporting Standard (CRS) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion in other participating jurisdictions. Australia has enacted legislation to implement FATCA and the CRS in Australia.

Broadly, the FATCA and CRS rules may require the Fund to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the relevant foreign tax authorities. If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, Perpetual will:

- collect certain information about you and undertake certain due diligence procedures to verify your FATCA and CRS status; and
- provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Any unit holder who does not provide information requested by Regal for FATCA or CRS purposes, or for the purposes of any similar regime, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, Perpetual may be required to report your account details to the appropriate local tax authority such as the ATO.

13. ADDITIONAL INFORMATION

CONTINUOUS DISCLOSURE

The Fund may become a 'disclosing entity' under the Corporations Act. When that occurs, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at, an ASIC office and are available on our website.

In addition, investors will have the right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC;
- any half yearly financial report lodged with ASIC after the lodgement of the annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgement of the annual financial report and before the date of this PDS. If required, we intend to arrange for continuous disclosure notices to be posted on Regal's website. Regal's website address is <http://www.regalfm.com>.

TRANSFER OF UNITS

Please contact the Administrator if you would like to transfer units. Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. Perpetual may in its discretion refuse to register any transfer of units and is not required to give any reasons. Where Perpetual refuses to register a transfer, it may redeem those units in accordance with the Fund's constitution.

REGISTER OF UNIT HOLDERS

The register of unit holders is maintained by the Administrator.

COMPLAINTS RESOLUTION

Perpetual has established procedures for dealing with complaints. If an investor has a complaint, they can contact Perpetual or Regal during business hours.

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

If an investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. If you lodge a complaint before 1 November 2018, you can lodge it with the Financial Ombudsman Service (FOS). FOS's postal address is GPO Box 3, Melbourne, Victoria 3001 and the toll-free number is 1300 780 808. FOS' role and terms of reference are specified in FOS' Rules available from their website www.fos.org.au

If you lodge a complaint on or after 1 November 2018, you can lodge it with the Australian Financial Complaints Authority (AFCA). From 1 November 2018, AFCA will be the new external dispute resolution scheme for complaints involving financial services and products and will replace FOS. On and after 1 November 2018, you can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au

The FOS will continue for a further period to deal with any open disputes it has at the commencement date of AFCA.

RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the constitution of the Fund, we may appoint any of our related bodies corporate to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related bodies corporate in relation to the assets of the Fund, and may sell assets of the Fund to, or purchase for the Fund assets from, a related body corporate.

A related body corporate entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

We may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. Perpetual has policies and procedures in place to manage these conflicts through either controlling, avoiding or disclosing the conflict. Perpetual must resolve such conflicts fairly and in accordance with the law and its policies. Compliance with the law and conflicts policies is monitored by Perpetual, when required reported to the Perpetual board and Compliance Committee.

Conflicts of interest exist in the structure and operation of the Underlying Fund's business: Regal serves as the investment manager or investment advisor to other client accounts, and Regal's compensation for managing the other client accounts may be more than its compensation for managing the Underlying Fund, thus providing an incentive to focus its efforts on such other client accounts. Such other clients may have investment objectives or may implement investment strategies similar to those of the Underlying Fund.

Regal also acts as Investment Manager for both the Fund and the Underlying Fund. Conflicts of interest exist where the interests of these separate vehicles are not aligned. Regal has sought to mitigate this risk by instituting a standing instruction to invest in the Underlying Fund on a consistent basis.

Regal may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Underlying Fund. To the extent a particular investment is suitable for both the Underlying Fund and the other clients, such investments will be allocated between the Underlying Fund and the other clients pro rata based on assets under management or in some other manner that is fair and equitable under the circumstances to all clients. From the standpoint of the Underlying Fund, simultaneous identical portfolio transactions for the Underlying Fund and the other clients may tend to decrease the prices received and increase the prices required to be paid by the Underlying Fund, respectively, for its portfolio sales and purchases.

Where less than the maximum desired number of shares of a particular security to be purchased is available at a favourable price, the shares purchased will be allocated among the Underlying Fund and the other clients in an equitable manner.

In addition, purchase and sale transactions (including swaps) may be effected between the Underlying Fund and other clients for cash consideration at the current market price of the particular securities.

As a result of the foregoing, Regal may have conflicts of interest in allocating its time and activities between the Fund, the Underlying Fund and the other clients, in allocating investments among the Underlying Fund and the other clients, in investing the Fund's assets in the Underlying Fund and in effecting transactions between the Underlying Fund and the other clients.

COMPLIANCE COMMITTEE AND COMPLIANCE PLAN

The Fund has a Compliance Plan which has been lodged with ASIC. It sets out measures that Perpetual is to apply in operating the Fund to ensure compliance with the Fund's constitution and the Corporations Act. A Compliance Committee has been appointed to monitor compliance by Perpetual with the Fund's constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge on request by contacting Perpetual.

ADVISER ENQUIRIES

If you have an adviser, they may ask Perpetual to provide them with information about your investment. Perpetual's policy is to supply this information, unless you have issued instructions in writing not to do so. If you change your adviser, please provide your new adviser's details in writing so that your details are updated accordingly.

CONSENTS

Each of Regal, the Prime Brokers, and the Administrator and Custodian and Norton Rose Fulbright Australia (as lawyers):

- has made no statement included in this PDS or on which a statement made in this PDS is based, other than the details about it, and the other sentences in this PDS that refer to it (in the case of Regal, this includes statements and information in relation to the investment strategy of the Underlying Fund and the entirety of section 4);
- has consented to those statements being included in this PDS in the form and context in which they appear and has not withdrawn this consent before the date of this PDS;
- specifically disclaims responsibility for, and liability to any person in the event of, any omission from, or any false or misleading statement included in, any other part of this PDS; and
- has not authorised or caused the issue of any part of this PDS.

ANTI-MONEY LAUNDERING (AML) / COUNTER TERRORISM FINANCING (CTF)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, Perpetual is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Perpetual and the Administrator as its agent (collectively "the Entities") reserve the right to request such information as is necessary to verify the identity of an Investor and the source of the payment. In the event of delay or failure by the investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- Perpetual or HSBC may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

PRIVACY STATEMENT

Direct Investors

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us. A copy of Regal's privacy policy is publicly available at www.regalpm.com.

Indirect Investors

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

Your Authority

By signing the Application Form, you authorise the collection, maintenance, use and disclosure of your personal information in the manner set out in this privacy statement.

By completing the Application Form attached to this PDS on behalf of another person, you undertake to provide a copy of this privacy statement to the principal, company officer or partner that you represent.

14. TERMS USED IN THIS PDS

Term	Means
Administrator, Custodian, HSBC	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
ASIC	The Australian Securities and Investments Commission
Benchmark	S&P/ASX 300 Accumulation Index
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general banking business in Sydney
Corporations Act	The Corporations Act 2001 (Cth).
Dollars or \$	Australian dollars, unless otherwise specified.
Fund	Regal Long Short Australian Equity Fund ARSN 149 722 654
Hurdle	The Hurdle is the S&P/ASX 300 Accumulation Index return plus the Management Fee for that day.
IDPS	Investor Directed Portfolio Service. References to IDPS includes IDPS-like facilities like master funds and wrap services
Indirect Investors	Investors who access the Fund's strategy via investment in an IDPS.
Investment Management Agreement	The investment management agreement between Perpetual and Regal dated 28 January 2015 pursuant to which Regal is appointed as investment manager of the Fund, as may be amended from time to time.
Investment Manager, Regal	Regal Funds Management Pty Limited ABN 30 107 576 821 AFSL 277 737
NAV	The Net Asset Value ('NAV') is the value of the assets less the value of the liabilities of the Fund or the Underlying Fund, as the context may require.
PDS	Product Disclosure Statement
Underlying Fund	Regal Australian Long Short Equity Fund
You, your	Investors (and, when the context requires, potential investors) in the Fund
We, our, us, Perpetual, Responsible Entity	Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648

Responsible Entity

Perpetual Trust Services Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
P: (02) 9229 9000
W: www.perpetual.com.au

Investment Manager

Regal Funds Management Pty Ltd
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000
P: (02) 8197 4333
F: (02) 8197 4334
W: www.regalpm.com

Custodian and Administrator

Hongkong Shanghai Banking Corporation,
Sydney Branch
Level 32, 580 George Street
Sydney NSW 2000
P: (02) 9006 5888
F: (02) 9006 5440
W: www.hsbc.com.au

Lawyers

Norton Rose Fulbright Australia
Level 18, Grosvenor Place, 225 George Street
Sydney NSW 2000
P: (02) 9330 8000
F: (02) 9330 8111

Auditor

Ernst & Young
The EY Centre
680 Centre Street
Sydney NSW 2000
P: (02) 9248 5555
F: (02) 9248 5959
W: www.ey.com/AU

INITIAL APPLICATION FORM

PERPETUAL TRUST SERVICES LIMITED ABN 48 000 142 049
REGAL LONG SHORT AUSTRALIAN EQUITY FUND ARSN 149 722 654

This Initial Application Form relates to a Product Disclosure Statement dated 30 September 2018 ("PDS") issued by Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648, for the offer of units in the Regal Long Short Australian Equity Fund ("Fund"). Terms defined in the PDS have the same meaning in this Initial Application Form. The PDS contains important information about investing in the Fund, and you are advised to read the PDS before completing this Initial Application Form.

If you are an existing Unitholder(s) and this is an additional investment, please use the Additional Investment Form.

If you are a new investor, or if you are an existing Unitholder(s) and this investment is NOT in the same name(s) and fund as your existing account, please complete the sections of this Initial Application Form and the identification Forms noted below in Section 1. If you have not been provided with the identification form with this application you can obtain this at <http://www.regalfm.com/regal-long-short-australian-equity-fund/>

1. INVESTOR TYPE

Investor Type		Complete Sections	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
<input type="checkbox"/> Individual and Joint investors	A natural person or persons.	2,4,5,6 & 7	Form A – Individuals.
<input type="checkbox"/> Sole trader	A natural person operating a business under their own name with a registered business name.	3,4, 5,6 & 7	Form A- Individuals
<input type="checkbox"/> Companies	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	3,4, 5,6 & 7	For a Company complete the relevant form based on company type either Forms B or C. All Beneficial Owners named on Form B or C must complete Form A.
<input type="checkbox"/> Trusts	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).	3,4, 5,6 & 7	For the Trust complete either Form D or E; and For an Individual Trustee complete Form A; or For a Company Trustee complete Form B or C All Beneficial Owners named on Forms B, C or E must be complete Form A
<input type="checkbox"/> Partnership	A partnership created under a partnership agreement.	3,4, 5,6 & 7	For the Partnership please complete Form F

Investor Type		Complete Sections	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
			All Beneficial Owners named on Form F must complete Form A.
<input type="checkbox"/> Associations	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements.	3,4, 5,6 & 7	For the Association please complete Form G. All Beneficial Owners named on Form G must complete Form A.
<input type="checkbox"/> Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.	3,4, 5,6 & 7	For the Registered co-operative please complete Form H. All Beneficial Owners named on Form H must complete Form A.
<input type="checkbox"/> Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.	3,4, 5,6 & 7	For a Government body please complete Form I. All Beneficial Owners named on Form I must complete Form A.

2. INDIVIDUALS AND JOINT ACCOUNT HOLDERS INVESTOR DETAILS

	Applicant 1	Applicant 2 (if applicable)
Investor Type:	<input type="checkbox"/> Individual	<input type="checkbox"/> Individual
Title		
Given Name:		
Surname:		
Occupation:		
Australian Tax File Number:		
Residential Address:		
Street Address 1:		
Street Address 2:		
Suburb:		
State:		
Postcode:		
Country:		
Postal Address if different to Residential Address:		
Street Address 1:		
Street Address 2:		
Suburb:		
State:		
Postcode:		
Country:		
Phone Number (business hours):		
Phone Number (non-business hours):		
Mobile Number:		
Email Address:		

3. ALL OTHER ACCOUNT HOLDERS INVESTOR DETAILS

Investor Type:	<input type="checkbox"/> Company <input type="checkbox"/> Sole Trader <input type="checkbox"/> Trust <input type="checkbox"/> Partnership <input type="checkbox"/> Association <input type="checkbox"/> Co-operative <input type="checkbox"/> Government Body <input type="checkbox"/> Other
Full Name of Company/ Business if Sole Trader/ Trust (including Trustee details) / Partnership/Association/ Cooperative/ Government Body:	
Tax File Number	
ABN (if applicable):	
Principle Business Activity:	
Address: Street Address 1: Street Address 2: Suburb: State: Postcode:	
Phone Number (business hours):	
Mobile Number:	
Fax Number:	
Email Address:	

4. AUTHORISED REPRESENTATIVE DETAILS

Complete this section if you wish to appoint a person to act in a legal capacity as your authorised representative and to operate your investment in the Fund on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated. We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Please attach a certified copy of your Power of Attorney.

For information on how to certify your document please refer to the Certification Information Sheet

Given Name:	
Surname:	
Signature of Authorised Representative:	
Date:	

5. INVESTMENT DETAILS

Please specify a class if applying into a specific class (if applicable):	
Investment Amount: (Subject to minimums)	
Source of funds being invested (choose most relevant)	<input type="checkbox"/> Retirement income <input type="checkbox"/> Employment income <input type="checkbox"/> Business activities <input type="checkbox"/> Sale of assets <input type="checkbox"/> Inheritance/gifts <input type="checkbox"/> Financial investments <input type="checkbox"/> Other (please specify) _____
Payment Method:	<input type="checkbox"/> Direct Credit/Electronic Funds Transfer HSBC Bank Australia Limited Reference: Regal Long Short Australian Equity Fund – [Investor Name] Account Name: AFS Subscription Trust Account BSB: 342-011 Account number: 358348021
Distribution payment instructions (choose one payment instruction):	<input type="checkbox"/> Please reinvest my distributions in the relevant Fund <input type="checkbox"/> Please pay my distributions directly to my nominated bank account
Your Distribution Bank Account Details: Bank: Account Name: BSB:	

Account Number:	
If you wish to have a separate bank account for redemption payments please fill the below: Your Redemption Bank Account Details: Bank: Account Name: BSB: Account Number:	

6. DECLARATION

- a) I/we declare and agree each of the following:
- b) I/we have read the current PDS to which this application applies and have received and accepted the offer in it.
- c) My/our application is true and correct.
- d) I am/we are bound by any terms and conditions contained in the current PDS and the provisions of the constitution of the Fund as amended from time to time.
- e) I/we have legal power to invest.
- f) If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- g) If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- h) I/we acknowledge that none of Perpetual Trust Services Limited ABN 48 000 142 049 or any of their related entities, officers or employees or any related company or any of the appointed service providers including the investment manager and custodian guarantee the repayment of capital or the performance of the Fund or of any particular rate of return by the Fund.
- i) I/we agree to the anti-money laundering and counter-terrorism financing statements contained in the PDS. I/we agree to provide further information or personal details to Perpetual Trust Services Limited and the custodian if required to meet their obligations under any anti- money laundering and counter-terrorism law and regulations, and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the business day on which all required information has been received and verified.
- j) I/we have read and understood the privacy disclosure as detailed in the PDS and the Administrator's Statement. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure and the Administrator's Statement. I/we consent to Perpetual Trust Services Limited disclosing this information to my/our financial adviser (named in this form) for units in the Fund. Where the financial adviser no longer acts on my/our behalf, I/we will notify Perpetual Trust Services Limited of the change.
- k) If I/we have appointed an authorised representative, I/we release, discharge and indemnify Perpetual Trust Services Limited from any loss, expense, action or other liability which may be suffered by, brought against me/us or Perpetual Trust Services Limited for any action or omissions by the authorised representative whether authorised by me/us or not.
- l) If I/we have appointed a financial adviser, payment to the financial adviser of the amount stated in section 6, which includes any amounts invested under the Savings Plan.
- m) I/we certify that the information provided in the separate ID forms, including information relating to tax-related requirements, is reasonable based on verifiable documentation.
- n) Perpetual Trust Services Limited may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-Money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.

7. SIGNATURES

Joint applicants must both sign, For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign. For Corporate Trustee Trust/Superannuation Funds 2 Directors, a Director and Secretary or Sole Director must sign.

Applicant 1

Signature

Full Name

Date

Tick capacity (mandatory for companies):

☐

Sole Director and Company Secretary

☐

Non-corporate trustee

☐

Director

☐

Partner

☐

Secretary

Applicant 2

Signature

Full Name

Date

Tick capacity (mandatory for companies):

☐

Director

☐

Non-corporate trustee

☐

Secretary

☐

Partner

Post your original signed Initial Application Form, Identification Forms and certified copies of your identification required to:

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

HSBC Funds Services

Level 3, 10 Smith Street

PARRAMATTA NSW 2150

AUSTRALIA

Attention: Fund Services – Transfer Agency Department

Please ensure that you have transferred your Application Monies

8. DELIVERY OF COMMUNICATIONS

The Administrator will provide you with important notices and communications in relation to your investment such as confirmations of instructions, an annual transaction statement and taxation and distribution statements. The Administrator may be able to deliver some or all of these communications to you by email. Please indicate below how you prefer to receive these communications:

- ☐ Hard Copy (postal address supplied on this Subscription Agreement will be used); OR
- ☐ Email. Please provide current email address. Multiple recipients can be accommodated if required.

Contact name

Email

Contact name

Email

9. CERTIFYING YOUR DOCUMENTS

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

People who can certify documents or extracts are:

- A lawyer, being 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).
- A magistrate, a chief executive officer of a Commonwealth court or a judge, registrar or deputy registrar of a court.
- A Justice of the Peace or a notary public (for the purposes of the Statutory Declaration Regulations 1993).
- An agent of the Australian Postal Corporation (APC) who is in charge of, or a permanent employee of the APC with 2 or more years of continuous service who is employed in or an office supplying postal services to the public.
- A police officer or an Australian consular officer or an Australian diplomatic officer (under the Consular Fees Act 1955).
- An officer with 2 or more continuous years of service with one or more financial institutions (under the Statutory Declaration Regulations 1993).
- A finance company officer with 2 or more continuous years of service with one or more financial companies (under the Statutory Declaration Regulations 1993).
- An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

10. ADMINISTRATOR'S STATEMENT

This Administrator's Statement is issued by The Hongkong and Shanghai Banking Corporation Limited ABN 65 117 925 970 AFSL 301737 (HSBC) to you in connection with the administration services it provides to the Tasman Market Neutral Fund (the Fund). HSBC may amend this statement from time to time by giving notice to you.

If you give HSBC Information about another party or direct another party to give their Information to HSBC, this statement applies to that party. Please inform that party of all the matters set out in this Statement.

1. Collection of Information

- (a) HSBC has collected and will collect Information from you or another source in the course of implementing and/or providing services to the Fund.
- (b) The collection of some or all of the Information may be required or authorised under tax Laws, Laws regulating Financial Crime or any other Laws.
- (c) Information is collected for the purposes detailed below.
- (d) If Information is not collected by HSBC, HSBC may not be able to provide or continue to provide all or part of the services to the Fund.
- (e) Information may be transferred and disclosed to the recipients detailed below.
- (f) HSBC's Privacy Policy contains information about how an individual may access their Information that is held by HSBC and seek the correction of such Information.
- (g) HSBC's Privacy Policy also contains information about how an individual may complain about a breach of the Australian Privacy Principles under the Privacy Act and how HSBC will deal with such a complaint.
- (h) HSBC's Privacy Policy is available at www.hsbc.com.au or on request.
- (i) HSBC will disclose Information to overseas recipients, including members of the HSBC Group operating overseas. A list of the overseas countries in which members of the HSBC Group operate can be found at www.hsbc.com.au.

2. Purposes for Collection of Information

HSBC collects Information in connection with the following purposes:

- (a) Provision of services to the Fund;
- (b) Meeting Compliance Obligations;
- (c) Conducting Financial Crime Risk Management Activity;
- (d) Collecting any amounts due to HSBC or another party;
- (e) Enforcing or defending HSBC's rights, or those of a member of the HSBC Group; and
- (f) For HSBC's internal operational and administrative requirements or those of the HSBC Group.

3. Disclosure of Information

HSBC may (as necessary and appropriate for the purposes detailed above) transfer and disclose Information to the following recipients (who may also process, use, transfer and disclose such Information for the same purposes):

- (a) Any member of the HSBC Group;
- (b) Any sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors and officers);
- (c) Any party as may be necessary for the provision of services to the Fund;
- (d) Any Authorities;
- (e) Anyone acting on your behalf, transaction parties, payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which you have an interest in securities;
- (f) Any third party fund manager providing you with asset management services; and

- (g) Any party in connection with any HSBC business alliance, transfer, disposal, merger or acquisition, wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as Australia. Please note however that whether information is processed in Australia or overseas, it will be protected by a strict code of confidentiality and security which all members of the HSBC Group, their staff and third parties are subject to. For this reason, HSBC will not take further steps to ensure that the overseas recipients do not breach the Australian Privacy Principles under the Privacy Act in relation to any Information disclosed to overseas recipients.

4. Financial Crime Risk Management Activity

HSBC, and members of the HSBC Group, are required, and may take any action they consider appropriate in their sole and absolute discretion, to meet Compliance Obligations in connection with Financial Crime Risk Management Activity.

Exceptionally, such Financial Crime Risk Management Activity may lead to delaying, blocking or refusing the making or clearing of any payment, the processing of any instructions or application, or the provision of all or part of any services. To the extent permissible by law, neither HSBC nor any other member of HSBC Group shall be

liable to any party (including yourself) in respect of any loss whatsoever whether incurred by you or another party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

5. HSBC's Contact Details

Individuals who would like more information about HSBC's approach to privacy, or would like to find out what Information HSBC holds about them, may contact:

The Privacy Officer

HSBC Bank Australia Limited

The Hongkong and Shanghai Banking Corporation Limited

GPO Box 5302

SYDNEY NSW 2001

Phone: 1300 308 008

6. Tax Compliance

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the services provided by HSBC and/or members of the HSBC Group to the Fund. Certain countries may have tax legislation with extra-territorial effect regardless of your place of domicile, residence, citizenship or incorporation. HSBC and/or any member of the HSBC Group does not provide tax advice. You are advised to seek independent legal and/or tax advice. HSBC and/ or any member of the HSBC Group has no responsibility in respect of your tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the services provided by HSBC and/or members of the HSBC Group to the Fund.

7. Definitions

'Authorities' includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any of their agents, with jurisdiction over any part of the HSBC Group.

'Compliance Obligations' means obligations of the HSBC Group to comply with: (a) Laws, or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring HSBC to verify the identity of any entity.

'Information' means information about you or another party, including without limitation Personal Data of either yourself or another party.

'Financial Crime' means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or acts or attempts to circumvent or violate any Laws relating to these matters.

'Financial Crime Risk Management Activity' means the detection, investigation and prevention of Financial Crime, including but not limited to: (a) screening, intercepting, investigating any instruction, communication, drawdown request, application for services, or any payment sent to or by any party, or on behalf of any party, (b) investigating the source of or intended recipient of funds, (c) combining Information with other related information in the possession of the HSBC Group, and/or (d) making further enquiries as to the status of an entity, whether the entity is subject to a sanctions regime, or confirming the identity and status of an entity.

'HSBC Group' means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and 'member of the HSBC Group' has the same meaning.

'Laws' means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities.

'Personal Data' means any information or opinion in whatever form relating to an individual, from which the individual can be identified, including, without limitation, sensitive personal data.

'Privacy Act' means Privacy Act 1988 (Cth) as amended and supplemented from time to time.

'Tax Authority' means domestic or foreign tax, revenue, fiscal or monetary authorities.

ADDITIONAL APPLICATION FORM

PERPETUAL TRUST SERVICES LIMITED ABN 48 000 142 049
REGAL LONG SHORT AUSTRALIAN EQUITY FUND ARSN 149 722 654

This form is for existing investors only. If you are a new investor please use the Initial Application Form.

This Form relates to a Product Disclosure Statement dated 30 September 2018 ("PDS") issued by Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648, for the offer of units in the Regal Long Short Australian Equity Fund ("Fund"). Terms defined in the PDS have the same meaning in this Additional Application Form. The PDS contains important information about investing in the Fund, and you are advised to read the PDS before completing this Additional Application Form.

Investor Type	
Account / Investor Name	

1. ADDITIONAL INVESTMENTS

Application Amount	\$
Please specify a class if applying into a specific class (if applicable):	
Source of funds being invested (choose most relevant)	<input type="checkbox"/> Retirement income <input type="checkbox"/> Employment income <input type="checkbox"/> Business activities <input type="checkbox"/> Sale of assets <input type="checkbox"/> Inheritance/gifts <input type="checkbox"/> Financial investments <input type="checkbox"/> Other (please specify) <hr/>
Payment Method:	<input type="checkbox"/> Direct Credit/Electronic Funds Transfer HSBC Bank Australia Limited Reference: Regal Long Short Australian Equity Fund – [Investor Name] Account Name: AFS Subscription Trust Account BSB: 342-011 Account number: 358348021

2. DECLARATION

I/we declare and agree each of the following:

- I/we have read the current PDS and acknowledge this additional application request is subject to the terms and conditions set out in the current PDS.
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in the current PDS and the provisions of the constitution of the Fund as amended from time to time.
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- I/we acknowledge that none of Perpetual Trust Services Limited ABN 48 000 142 049 or any of their related entities, officers or employees or any related company or any of the appointed service providers including the investment manager and custodian guarantee the repayment of capital or the performance of the Fund or of any particular rate of return by the Fund.
- I/we have read and understood the privacy disclosure as detailed in the current PDS and the Administrator's Statement. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure and the Administrator's Statement. I/we consent to Perpetual Trust Services Limited disclosing this information to my/our financial adviser (named in this form) for units in the Fund. Where the financial adviser no longer acts on my/our behalf, I/we will notify Perpetual Trust Services Limited of the change.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify Perpetual Trust Services Limited from any loss, expense, action or other liability which may be suffered by, brought against me/us or Perpetual Trust Services Limited for any action or omissions by the authorised representative whether authorised by me/us or not.
- Perpetual Trust Services Limited and the Administrator may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-Money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.

3. SIGNATURES

Investor Type	Who should sign
Individual	where the investment is in one name, the investor must sign
Joint investors	where the investment is in more than one name, all investors must sign
Company	two directors or a director and a company secretary must sign, unless you are a sole director and sole company secretary
Trust	each trustee must sign or, if a corporate trustee, then as for a company

Partnership	each partner
Association or Registered co-operative	each office bearer
Government body	relevant principal officer/authorized signatory
Power of attorney	if signed by the unit holder's attorney, the power of attorney must have been previously been provided. If not a certified copy of the power of attorney as well as a certified copy of the Power of Attorney's driver's license, passport or other photo identification which confirms the name, address and contains their signature must be attached to this form

Investor 1

Signature

Full Name

Date

Tick capacity (mandatory for companies):

☐

Sole Director and Company Secretary

☐

Non-corporate trustee

☐

Director

☐

Partner

☐

Secretary

Investor 2

Signature

Full Name

Date

Tick capacity (mandatory for companies):

☐

Director

☐

Non-corporate trustee

☐

Secretary

☐

Partner

Please send your signed form to:

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

HSBC Funds Services

Level 3, 10 Smith Street

PARRAMATTA NSW 2150

AUSTRALIA

Attention: Fund Services – Transfer Agency Department

Fax: 02 8987 5943

WITHDRAWAL FORM

PERPETUAL TRUST SERVICES LIMITED ABN 48 000 142 049
REGAL LONG SHORT AUSTRALIAN EQUITY FUND ARSN 149 722 654

This Form relates to a Product Disclosure Statement dated 30 September 2018 ("PDS") issued by Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648, for the offer of units in the Regal Long Short Australian Equity Fund ("Fund"). Terms defined in the PDS have the same meaning in this Additional Transactions Form. The PDS contains important information about investing in the Fund, and you are advised to read the PDS before completing this Additional Transactions Form.

Account Number	
Account / Investor Name	

1. REDEMPTIONS / WITHDRAWAL

Withdrawal Date (if applicable)	
Withdrawal Amount	<input type="checkbox"/> In \$: <input type="checkbox"/> In Units:
Payment Method	<input type="checkbox"/> Pay to the existing bank account currently on file <input type="checkbox"/> Pay to the bank account provided below (if you select this option you may be required to provide additional information to verify the new bank account details prior to payment)
Your Bank Account Details Bank Account Name BSB Account Number	

2. DECLARATION

I/we declare and agree each of the following:

- I/we have read the current PDS and acknowledge this withdrawal request is subject to the terms and conditions set out in the current PDS.
- To the maximum extent permitted by law, I/we release, discharge and indemnify Perpetual Trust Services Limited ABN 48 000 142 049 from and against all actions, proceedings, accounts, costs, expenses, charges, liabilities, claims and demands arising directly or indirectly as a result of instructions given in this form.
- My/our details in this form is true and correct.

3. SIGNATURES

Investor Type	Who should sign
Individual	where the investment is in one name, the investor must sign
Joint investors	where the investment is in more than one name, all investors must sign
Company	two directors or a director and a company secretary must sign, unless you are a sole director and sole company secretary
Trust	each trustee must sign or, if a corporate trustee, then as for a company
Partnership	each partner
Association or Registered co-operative	each office bearer
Government body	relevant principal officer/authorized signatory
Power of attorney	if signed by the unit holder's attorney, the power of attorney must have been previously been provided. If not a certified copy of the power of attorney as well as a certified copy of the Power of Attorney's driver's license, passport or other photo identification which confirms the name, address and contains their signature must be attached to this form

Investor 1

Signature

Full Name

Date

Tick capacity (mandatory for companies):

☐

Sole Director and Company Secretary

☐

Non-corporate trustee

☐

Director

☐

Partner

☐

Secretary

Investor 2

Signature

Full Name

Date

Tick capacity (mandatory for companies):

☐

Director

☐

Non-corporate trustee

☐

Secretary

☐

Partner

Please send your signed form to:**The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch****HSBC Funds Services****Level 3, 10 Smith Street****PARRAMATTA NSW 2150****AUSTRALIA****Attention: Fund Services – Transfer Agency Department****Fax: 02 8987 5943.**



ISSUED BY PERPETUAL TRUST SERVICES LIMITED , LEVEL 18 123 PITT STREET, SYDNEY NSW 2000

ABN 48 000 142 049 AFSL 236 648

