

CONTACT DETAILS

Responsible Entity

Perennial Investment Management Limited

Registered Office

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Investment Manager

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

Principal place of business

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Client Services

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This PDS provides a summary of significant information you need to make a decision about the Daintree Core Income Trust (the Trust). It includes references to important information which forms part of this PDS. These references begin with an exclamation mark !. This is important information that you should consider together with the PDS before making a decision to invest in the Trust. The information in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. For a free printed copy of this PDS and the important information that forms part of the PDS, please contact a Client Services Representative on 1300 011 088 (Australia) or +613 8623 4200 (New Zealand).

Updated information

The information in this PDS is up to date at the time of preparation. Information in this PDS is subject to change from time to time. Where changes are not materially adverse to investors, updated information about the Trust can be obtained anytime from Daintree's website www.daintreecapital.com.au. A paper copy of updated information will be provided free of charge on request. All parties have given, and not before the date of this PDS withdrawn their consent to the inclusion in the PDS of the statement concerning them in the form and context in which it is included.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted.

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

1. ABOUT PERENNIAL INVESTMENT MANAGEMENT LIMITED

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

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

PIML has appointed National Australia Bank Limited (NAB), ABN 12 004 044 937, as the Custodian of the assets of the Trust. In its capacity as Custodian, NAB's role is limited to holding the assets of the Trust as agent of the responsible entity.

! You should read the important information about NAB before making a decision. Go to page 3 - 6 of the Daintree Additional Information Booklet located at daintreecapital.com.au/invest-with-us/. The material relating to Perennial and NAB in the Daintree Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

About Daintree Capital

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

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

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

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

2. HOW THE TRUST WORKS

The Trust is a registered managed investment scheme. When you invest in the Trust, your money will be pooled with that of other investors. So that you know what your share of the managed investment scheme is worth, the total value of the assets in the scheme is divided into 'units'. Each class of unit that a unit holder holds in the Trust gives a unit holder a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding units in the Trust does not give a unit holder the right to participate in the management or operation of the Trust. The Trust has three classes of units: the Australian dollar class (AUD class); the New Zealand dollar class (NZD class); and the Perennial listed class, investing in the same assets as the AUD class and Benchmark. Each unit within a

class is of equal value and identical rights are attached to all units within that class.

We will quote you a price for each class of unit and will keep a record of the number and class of units you have bought. The unit prices are usually calculated each business day. The unit prices will change in response to rises and falls in the market value of assets in the Trust.

You can increase your investment at any time by buying more units in the Trust. Generally, you can decrease your investment by selling, transferring or withdrawing some of your units, although in certain circumstances (such as a freeze or suspension on withdrawals or the Trust becoming illiquid) you may not be able to reduce your investment within the usual period upon request.

When you make an investment in the Trust, units in a class will be allocated to you based on the entry price for the business day your application is effective. When you withdraw, units will be redeemed based on the exit price for the business day on which your withdrawal request is effective.

The entry prices are calculated by taking the net asset value of the class and adding to it an amount which reflects the estimated cost of acquiring assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the class.

The exit price of the class is calculated by taking the net asset value of the class and subtracting from it an amount which reflects the estimated cost of selling assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the class.

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

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

Applications and withdrawals

| | Amount \$ |
|--------------------------------------|--------------------|
| Minimum initial investment | 25,000 |
| Minimum additional investment amount | 5,000 ¹ |
| Minimum withdrawal amount | 5,000 |
| Minimum investment balance | 25,000 |

1. Or \$200 for investments via a regular direct debit option.

Your initial investment and additional investments may be made by either electronic funds transfer, cheque or Bpay®¹. The Biller Code of the Trust is **269274**. The Biller Code is only available for investors who choose to invest in AUD. Investors who choose to invest in NZD will be able to invest via a separate New Zealand bank account. Additional investments for established regular savings plans may also be made via a direct debit option. If your investment is in AUD you will be allocated units in the AUD class. If your

investment is in NZD you will be allocated units in the NZD class, unless you request otherwise.

Confirmation of your withdrawal will be sent to you usually within seven business days after your withdrawal request is finalised.

Where a valid application for an initial investment or additional investment via EFT or cheque or a withdrawal request is received before 2pm on a Melbourne business day we will generally process the request using the unit price applying to the close of business that day. Where a valid application for an initial investment or additional investment is received before 2 pm, via Bpay on a Melbourne business day, we will generally process your request using the unit price applying to the following business day.

PIML may, at its discretion accept amounts less than the minimum initial investment amount.

Restrictions on withdrawals

We will not satisfy a withdrawal request if the Trust becomes illiquid (as defined under the Corporations Act 2001 (Corporations Act)). In certain circumstances we may suspend withdrawals. In some circumstances we may compulsorily redeem your units, for example where the law prohibits you from being an investor in the Trust.

Distributions

Investing in the Trust means that you may receive regular income (depending on the nature of the underlying investments this may include interest, dividends and realised capital gains) from your investments in the Trust in the form of distributions. However, there may be times when distributions cannot be made, or are lower than expected. Investing in the Trust means that you have the opportunity to have any distributions reinvested without incurring transaction costs.

The net distribution of each class is allocated to unit holders on a per-unit basis according to the number of units held in the relevant class at the end of the distribution period. Distributions are calculated monthly and are generally sent to unit holders within one month of the last day of the distribution period. However, the constitution of the Trust provides for distributions to be paid within a period of two months of the last day of the distribution period (unless an audit is required, in which case distributions may be made as soon as possible after completion of the audit).

You can nominate your preferred distribution method in the Investment Details section of the Daintree application form. If you do not nominate your preferred distribution method, this will be taken to be a direction to reinvest distributions as additional units in the Trust.

Distributions from the AUD class and the Perennial listed class will be in AUD and distributions from the NZD class will be in NZD.

! You should read the important information about how the Trust works and we keep you informed before making a decision. Go to page 2 - 3 of the Daintree Additional Information Booklet located at daintreecapital.com.au/invest-with-us/. The material relating to how the trust works in the Daintree Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

Indirect investors

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

3. BENEFITS OF INVESTING IN THE TRUST

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

Significant features

The Trust has three classes of units: the Australian dollar class (AUD class); the New Zealand dollar class (NZD class); and the Perennial listed class, investing in the same assets as the AUD class and Benchmark.

Significant benefits

- **Access to investment opportunities**
Investing in the Trust means that your money is pooled with that of other investors. This provides the Trust with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.
- **Professional management**
Daintree's investment professionals manage the Trust using a disciplined investment approach aimed at delivering returns in excess of the RBA Cash Rate and the RBNZ Cash Rate (the Benchmarks).
- **Right to distributions (if any)**
Investing in the Trust means you may receive regular income from your investments in the Trust in the form of distributions. However, there may be times when distributions cannot be made, are lower than expected or are delayed.
- **Easy access to your information**
For the latest available information on the Trust, you can visit www.daintreecapital.com.au or contact a Client Services Representative on 1300 011 088 (+613 8623 4200 New Zealand), email invest@daintreecapital.com.au or speak to your financial adviser.

! You should read the important information about how we keep you informed before making a decision. Go to page 3 - 4 of the Daintree Additional Information Booklet located at daintreecapital.com.au/invest-with-us/. The material relating to how we keep you informed in the Daintree Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

B
PAY 1. BPAY is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

4. RISKS OF MANAGED INVESTMENT SCHEMES

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

Risks of investing in the Trust

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

Market risk

Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Daintree's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.

Concentration risk

When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Trust may be more volatile than the Benchmark. The Trust has both security and issuer limits which aims to manage this risk by ensuring satisfactory diversification.

Company or Security-specific risk

A number of factors can adversely affect the value of a specific security in which the Trust invests and therefore impact the Trust. Daintree's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.

Interest rate risk

Changes in interest rates can influence the value and returns of investments. Daintree aims to minimise this risk by limiting duration exposure.

Credit risk

A counterparty's failure to meet its contractual obligations could result in a financial loss to the Trust.

Daintree seeks to reduce this risk by ensuring that a diversified portfolio of securities is held in the Trust.

Currency risk

Trusts investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian dollar or New Zealand dollar can have an adverse impact on investment returns. This risk may be partially or fully offset by hedging using forward exchange contracts or appropriate derivative instruments.

Liquidity risk

If a security can not be bought or sold quickly enough to reduce or minimise a potential loss, the Trust may experience difficulty satisfying commitments associated with financial instruments. The risk management guidelines adopted by Daintree are designed to minimise liquidity risk through applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

Derivative risk

Daintree generally uses derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment

purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives are also frequently used as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives.

In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including: market liquidity; interest rates; and counterparty risk. Daintree seeks to mitigate the risks through a range of risk management strategies including the use of limits on positions.

Investment manager risk

Is the risk that the Trust's investment objective will not be achieved and/or it may underperform the benchmark or may underperform other investment managers in the same asset class. The risk is reduced by the active management of the Trust's assets and PIML monitoring Daintree.

Responsible entity risk

Is the risk that PIML, the responsible entity for the Trust, does not properly discharge its duties in the management of the Trust. We aim to keep responsible entity risk to a minimum by acting in your best interests and ensuring compliance with legislative requirements.

Other risks

Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Trust in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

5. HOW WE INVEST YOUR MONEY

WARNING: When it comes to choosing to invest in the Trust, you should consider: the likely investment return; the risk; and, your investment timeframe.

| | |
|---|---|
| Investment return objective | The aim of the Trust is to provide a steady stream of income and capital stability over the medium term, by investing in a diversified portfolio of credit fixed income securities and cash, and to provide a total return (after fees) that exceeds the Benchmark measured throughout a market cycle. |
| Minimum suggested investment timeframe | Three years |
| Suitable investor profile | The Trust may be suitable for investors with an investment horizon of three years or more, who are seeking a high level of capital security from a well-diversified portfolio of fixed income securities with returns that should exceed those available from cash and other short term investments. |
| Asset classes and asset allocation ranges | Global Fixed Income securities ¹ 0-100% Cash and cash equivalents 0-100% ¹ The global fixed income securities asset allocation includes non-investment grade securities and is comprised as follows: Investment grade securities 90-100%; Non-investment grade securities: 0-10%. |
| Benchmark | RBA Cash Rate (AUD class) and RBNZ Cash Rate (NZD class) |
| Description of Trust | <p>Daintree applies a pragmatic and risk averse approach to managing a portfolio of global fixed income securities. The Trust targets an absolute return (greater than cash) over time, by investing in a diversified portfolio of predominantly global investment grade credit securities which meets Daintree's investment standards. In managing the portfolio, Daintree applies a range of strategies that include duration and yield curve management, (actively managing the maturity profile of the portfolio), sector rotation and individual security selection.</p> <p>Derivatives may be used for investment and risk management purposes, subject to the specific restriction that they cannot be used to gear the portfolio exposure.</p> <p>The Trust invests in non-Australian denominated securities which may be fully or partially hedged back to the Australian Dollar (for the AUD class units) or NZD (for the NZD class units).</p> |
| Risk level | Low to medium risk of short-term capital loss compared to other investment types in return for potentially delivering higher investment returns over the minimum suggested timeframe. |
| Trust performance | For up to date performance, unit prices and commentaries , please visit www.daintreecapital.com.au . |
| Distribution frequency | Monthly |
| Labour standards, environmental, social and ethical considerations | Daintree takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments. Generally speaking, Daintree does not have a predetermined view on which environmental, social and corporate governance (ESG) standards to apply or a fixed methodology or weightings for taking ESG standards into account when selecting, retaining and realising investments of the Trust. For further information, please visit the Daintree's website www.daintreecapital.com.au . |
| Changes to Trust details | We have the right to close or terminate the Trust and make changes to the Trust including the investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Trust's details via Daintree's website www.daintreecapital.com.au , or as otherwise required by law. |

6. FEES AND COSTS

| | |
|-------------------------|--|
| Did you know? | <p>Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.</p> <p>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).</p> <p>You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.</p> <p>You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Trust or your financial adviser.</p> |
| To find out more | <p>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.</p> |

You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.

This section provides summary information about the main fees and costs that you may be charged for the Trust. The fees are the same for the AUD and NZD classes of units. There are no fees for the Perennial listed class. The fees and costs charged by the Trust may be deducted from your account, from the returns on your investment or from the Trust assets as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment. The information in the template can be used to compare costs between different simple managed investment schemes. For information on tax, please see section 7 of this PDS.

| Type of fee or cost | Amount |
|--|---|
| Fees when your money moves in or out of the Trust | |
| Establishment fee | Nil |
| Contribution fee | Nil |
| Withdrawal fee | Nil |
| Exit fee | Nil |
| Management costs | |
| The fees and costs for managing your investment | At the date of this PDS, management costs consist of the following components: 0.50% p.a. ^{1,2,4} Indirect costs: Nil ³ |

1. This fee includes the investment management fee and expense recoveries (excluding any unusual or non-recurrent expenses). This amount is deducted from the Trust's assets.
2. This fee may be negotiable with wholesale clients.
3. The indirect costs figure is calculated with reference to the relevant costs incurred during the financial year ending 30 June 2021 and is based on no unusual or non-recurrent expenses being incurred.
4. The Perennial listed class will not be charged a fee.

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

Additional Information on fees and costs Investment management fee

The investment management fee of 0.50% p.a. of the net asset value of the Trust is payable to PIML for overseeing the management and administration of the Trust. Out of this fee PIML pays a portion to Daintree for managing the assets of the Trust. The investment management fee is accrued daily and is paid from the Trust monthly in arrears.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing the Trust's assets which directly or indirectly reduce the return on the Trust. We are entitled to recover expenses incurred in the proper performance of our duties in respect of the Trust. These normal expenses (such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees) are paid out of the investment management fee, at no additional charge to you. However, if unusual or non-recurrent expenses are incurred, such as the expenses incurred in holding a unitholder meeting, we reserve the right to deduct these expenses from the Trust's assets. The amount included in the table of fees and costs is calculated with reference to the relevant costs incurred during the financial year ending 30 June 2021 and is based on no unusual or non-recurrent expenses being incurred. However, indirect costs for the current financial year and for future years may differ. These indirect costs reduce the return on your investment. Indirect costs do not include transaction costs (see 'Transactional and Operational Costs' section below).

Updated information on indirect costs will be available from www.daintreecapital.com.au.

Transactional and Operational Costs

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

Buy/sell spread

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

the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.05%. The following example is based on an application or redemption of \$25,000 in or from the Trust.

| | Buy/Sell spread | Cost |
|-------------|-----------------|---------|
| Application | 0.05% | \$12.50 |
| Redemption | 0.05% | \$12.50 |

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any revised spread will be applied uniformly to transacting investors while that spread applies.

Updated information on the buy/sell spread will be available from www.daintreecapital.com.au.

Other transactional costs

The total transaction costs for the Trust for the financial year ending 30 June 2021 were 0.11% of the net asset value of the Trust for the year, of which 0.03% was recouped via the buy/sell spread when applications and redemptions took place.

The difference of 0.08% reflects the day-to-day trading costs and is factored into the net investment return of the Trust. These costs may vary in future. If an investor had a balance of \$100,000 through the year, their investment would be impacted by \$80 for the year.

No operational expenses will be charged to the Trust.

Adviser Fees

You may pay additional fees to a financial adviser if you consult a financial adviser. You should refer to your Statement of Advice for any fee details. PIML does not pay fees to financial advisers.

Can the fees change?

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Example of annual fees and costs for the Trust

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

Example

| Daintree Core Income Trust | | Balance of \$50,000 with total contributions of \$5,000 during the year. |
|---|--|--|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS management costs comprising: Investment Management Fee Indirect Costs Performance fee | 0.50% p.a. 0.50% p.a. 0% p.a. 0% p.a. | AND for every \$50,000 you have in the Trust you will be charged \$250 ¹ each year. |
| EQUALS cost of Trust | | If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during the year, you will be charged a fee of \$250 ² . What it costs you will depend on the fees you negotiate with your fund (being PIML) or financial adviser. |

1. Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy/sell spread. The example assumes no indirect costs are payable as the responsible entity did not incur any indirect costs in the previous financial year.
2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore management costs are calculated using the \$50,000 balance only.



You should read the important information about fees and costs before making a decision. Go to page 5 of the Daintree Additional Information Booklet located at daintreecapital.com.au/invest-with-us/. The material relating to fees and costs in the Daintree Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications from an investment in the Trust can be quite complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes. The following is a brief summary of taxation information relating to Australian tax residents who hold their Trust units on capital account for income tax purposes:

- Registered managed investment schemes do not pay the tax liability on behalf of Australian resident investors.
- As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Trust. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.



You should read the important information about taxation before making a decision. Go to page 6 - 7 of the Daintree Additional Information Booklet located at daintreecapital.com.au/invest-with-us/. The material relating to taxation in the Daintree Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

8. HOW TO APPLY

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|----------|---|
| A | Read the current PDS together with the Daintree Additional Information Booklet and the Target Market Determination available from www.daintreecapital.com.au or by calling 1300 011 088 (+613 8623 4200 New Zealand). |
| B | Eligible direct investors should complete all sections of the Daintree application form available from www.daintreecapital.com.au or by calling 1300 011 088 (+613 8623 4200 New Zealand). We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation. Alternatively you can complete the online application at http://daintreecapital.com.au/invest-with-us/ |
| C | Read and sign the declaration in the Daintree application form. |
| D | For an initial investment via Bpay please tick the appropriate box on page 7 of the application form and a Client Services Representative will contact you once your account has been opened. For an initial investment via electronic funds transfer please refer to page 2 of the application form. |

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Cooling off

If you are a retail client (as defined in the Corporations Act) investing directly in the Trust, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Trust and takes into account the buy/sell spread, which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth day after we issue the units to you or within 14 days from the date you receive confirmation of your transaction. A cooling off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment or distribution reinvestment plan.

Complaints

If you have a complaint (or wish to obtain further information about the status of an existing complaint), please contact us on 1300 011 088 (+613 8623 4200 New Zealand) or write to:

Daintree Client Services
Perennial Investment Management Limited
PO Box R1709
Royal Exchange NSW 1225

Where possible, concerns will be resolved immediately. If further investigation is required, we will acknowledge your complaint in writing and will consider and deal with your complaint as quickly as possible. We are required by law to deal with your complaint within 45 days. If you are not satisfied with the decision or response to your complaint, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. Website: www.afca.org.au Email: info@afca.org.au Telephone: 1800 931 678 (free call) In writing to: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001.

9. OTHER IMPORTANT INFORMATION

Privacy

We collect personal information from you in order to process your application, administer your investment and to provide you with information about your investment. We may disclose that information to other companies that provide services on our behalf.

Foreign Account Tax Compliance Act (FATCA)

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

Important Information for New Zealand Investors

This offer is made to New Zealand (NZ) investors is a regulated offer made under Australian and NZ law and is principally governed by Australian rather than NZ law. There are differences in how securities are regulated under Australian law. The rights, remedies and compensation arrangements that apply to Australian securities may differ to those available for investments in NZ securities. As the Trust is an Australian entity for tax purposes, tax will be withheld from income payable to New Zealand tax residents. New Zealand residents may be able to reclaim some or all of the tax withheld.