

**Schroder Pooled Superannuation Trust**  
**SFN 508 752 019**  
**Supplementary Product Disclosure Statement**  
**Dated 29 April 2008**

This document is a Supplementary Product Disclosure Statement (**Supplementary PDS**) to the Product Disclosure Statement dated 1 July 2006 (**PDS**), as supplemented by the Supplementary Product Disclosure Statement dated 30 June 2007 (**Previous SPDS**) for the Schroder Pooled Superannuation Trust (**Trust**).

This Supplementary PDS is issued by Perpetual Superannuation Limited ABN 84 008 416 831, Australian Financial Services Licence 225246, Registrable Superannuation Entity Licence number L0003315, and should be read together with the PDS and Previous SPDS. Investors who are considering applying for units in the Trust should note the following changes to information set out in the PDS:

1. *Dealing with Complaints*

The information under the heading 'Dealing with Complaints' on page 14 of the PDS, as supplemented by the Previous SPDS is to be deleted and replaced with the following:

### Dealing with Complaints

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

The Trustee has procedures in place for dealing with complaints. The Trustee is also a member of the independent complaints resolution body, Finance Industry Complaints Service Limited (FICS)\*.

Investors with enquiries should contact Schroders on 1300 136 471 or the Trustee. Notification of any complaint should be made in writing to Schroders, in the first instance, addressed to:

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

If your complaint remains unresolved, you may contact FICS at 31 Queen Street, Melbourne VIC 3000 or toll free on 1300 780 806.

\* The external dispute resolution service will be known as Financial Ombudsman Service Limited (FOS) from 1 July 2008, following the merger of FICS with several other dispute resolution schemes.

2. *Application Form*

The Application Form attached to this Supplementary PDS replaces the application form attached to the PDS, as supplemented by the Previous SPDS.

### 3. *Anti-money laundering and counter-terrorism financing laws*

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and rules ("AML Law") regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Law is regulated by the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

Under the AML Law, the Trustee and Schroders (the "Entities") are required to:

- verify your identity 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 following the cessation of the relationship.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Law, 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. Applications cannot be processed unless all the necessary information is provided;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) as a result of their compliance with the AML Law as it applies to the Entities; and
- an Entity 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 Law 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.

### 4. *Important Information*

Please ensure that you read the Important Information on the inside cover of the PDS as it also applies in respect of this Supplementary PDS.

Terms defined in the PDS have the same meaning when used in this Supplementary PDS, unless otherwise indicated.

Schroder Investment Management Australia Limited has given its written consent to the issue of this Supplementary PDS in paper and electronic form in respect of the statements about the company appearing in this Supplementary PDS and has not withdrawn its consent before the date of this Supplementary PDS.

# Application Form

Schroder Investment Management Australia Limited  
Australian Financial Services Licence 226473

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Please complete and send to:**

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001



This application form is used to apply for units offered under the Product Disclosure Statement dated 1 July 2006 (PDS), the Supplementary Product Disclosure Statement dated 30 June 2007 (Previous SPDS) and the Supplementary Product Disclosure Statement dated 29 April 2008 (SPDS).

It is advisable to read the PDS, Previous SPDS and SPDS before applying for units in the Trust.  
An incomplete application form will not be accepted.

## Instructions to complete

- Please complete the application form using BLACK INK.
- Print within the boxes in CAPITAL LETTERS.
- Indicate your preference by making boxes with 'X' where appropriate.
- Complete ALL sections relevant to your investor type.
- Ensure the form is signed by all relevant authorised signatories.
- Send all additional information and documentation for AML/CTF purposes as detailed on pages 36 to 38 for your investor type.
- Send the original application form (faxes are not acceptable) if this is your initial application.
- Enclosed a contribution cheque or arrange a direct funds transfer.
- Ensure you provide an email address to receive statements, reports and other notices and communications.

## 1. Investor type

### (a) Are you a new investor or an existing investor?

New investor

Existing investor  Give details of your existing portfolio code

Existing portfolio code (Please leave blank if this is a first application):

### (b) What type of investor are you? (must be completed)

#### Please refer to our website for definitions of investor types

Individual trustee  Go to section 2(a)

Joint trustee  Go to section 2(a) and 2(b)

Trustee Company  Go to section 2(c)

Superannuation  Go to section 2(d)

Custodian  Go to section 2(c)

Other – please specify.....  Go to section 2(c)



Schroder Investment Management Australia Limited  
 Australian Financial Services Licence 226473

# Application form (cont.)

**Please complete and send to:**

**Schroders** Schroder Pooled Superannuation Trust  
 Australian Equity Class  
 SFN 508 752 019

**Mail:** Attention: Unit Registry  
 Schroder Investment Management Australia Limited  
 GPO Box 5059, Sydney NSW 2001

Country of registration/establishment:  Australia  Foreign<sup>^</sup>, please specify \_\_\_\_\_  
 Are you a regulated company:  Yes<sup>^</sup>  No  
 Name of regulator/Registration body: □□  
 Details of relevant licence: □□

<sup>^</sup> Schroders reserves the right to request further documentation.

**(d) Trust details**  
**Enter Trustee/Responsible entity details in Section 2(a), 2(b) or 2(c)**

Type of trust (must be completed)  
 Regulated trust/Superannuation fund  
 Government superannuation fund

Acting as:  Trustee for  Responsible entity for  
 Custodian for  Other, please specify \_\_\_\_\_

Name of Superannuation Fund: □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□  
 □□  
 ABN: □□ □□□ □□□ □□□ Tax File Number: □□□ □□□ □□□  
 Superannuation Fund Number: □□□□□□□□□□□□

Country of establishment:  Australia  Other, please specify \_\_\_\_\_

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

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

If you do not wish Schroders to use the TFN/ABN or Exemption already quoted, please tick the box on the right.

# Application form (cont.)

**Please complete and send to:**

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001

**3. Contact Details (must be completed in full)**  
**(a) Investor contact details (Joint investors please include one set of contact details for all communications)**

Contact name:   
Postal address: (if different to section 2)  
Unit no:  Street no:  Street name:   
Suburb:  State:  Postcode:   
Telephone (business hours):  Telephone (after hours):   
Mobile number:  Fax number:   
Email Address:

**(b) Adviser/Consultant contact Details**

Authorised Representative Name:   
Dealer Group:   
Mailing address: Unit No:  Street no:  Street name:   
Suburb:  State:  Postcode:   
Telephone number:  Fax number:   
Email address:   
AFSL number:

**(c) Other contact details (including attorneys/agents)**

**Please provide details of other parties authorised to receive details of your investment.**

Name:   
Company:   
Relationship to investor:   
Mailing address: Unit no:  Street no:  Street name:   
Suburb:  State:  Postcode:   
Telephone Number:  Fax Number:   
Email Address:

## Application form (cont.)

Schroder Investment Management Australia Limited  
Australian Financial Services Licence 226473

**Please complete and send to:**

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001

### 4. Reporting (must be completed)

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

Investor  Adviser/Consultant  Other please state \_\_\_\_\_

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

### 5. Investment details (must be completed)

Please specify the investment amount:

	Beneficiary lodgement code	Investment amount
<b>1 Schroder Pooled Superannuation Trust</b>	PST-AE	\$

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

To make a direct deposit please refer to the Trust's account details on page 11 of the PDS, or please make your cheque payable to:

"Schroder Applications Trust Account No. 1" and cross "Not Negotiable"

Please note that the beneficiary lodgement code PST-AE must be quoted on the cheque of electronic funds transfer.

\* If a preference is not indicated, your distribution entitlement will be reinvested as additional units in the Trust. Any cost incurred by Schroders in paying distributions by bank deposit may be payable by the investor.

# Application form (cont.)

Schroder Investment Management Australia Limited  
Australian Financial Services Licence 226473

**Please complete and send to:**

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001



## 6. Bank account details (must be completed)

Please nominate the bank account into which you would like distributions and withdrawals paid.

Account name:

(Must be in the name of an investor)

Name of financial institution:

(Must be an Australian authorised deposit taking institution)

Branch:

BSB:    Account number:

## 7. Annual financial report

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

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

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



## Application form (cont.)

Schroder Investment Management Australia Limited  
Australian Financial Services Licence 226473

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Please complete and send to:**

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001

### 8. Declaration and signature (must be completed)

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

- Are 18 years of age or over (otherwise applications must be made in the name of parent/guardian and signed by parent/guardian).
- Agree to be bound by the provisions of the Product Disclosure Statement dated 1 July 2006 (PDS), the Supplementary Product Disclosure Statement dated 30 June 2007 (Previous SPDS) and the Supplementary Product Disclosure Statement dated 29 April 2008 (SPDS) and the Trust Deed (which may be amended from time to time). The Trustee and Schroders reserves the right to refuse applications for units at their discretion.
- Declare that this application was included in, or accompanied by, the PDS, Previous SPDS and the SPDS all of which have been read.
- Acknowledge that neither the Trustee, Schroders nor any other person guarantees the return of capital or the performance of the Trust.
- Acknowledge that telephone conversations with Schroders may be recorded.
- Authorise the Trustee and Schroders to apply the Tax File Number or Australian Business Number quoted to all investments in the name of the investor.
- Are an Australian resident for tax purposes.
- Authorise Schroders to disclose information relating to all investments in the name of the investor to any related entities, the adviser/consultant, and anyone acting on the Trustee and/or Schroders' and/or the adviser/consultant's behalf such as external service suppliers who supply administrative, financial or other services to the Trustee and/or Schroders and/or the adviser/consultant.
- Declare that they are eligible to invest in the Trust pursuant to the Superannuation Industry (Supervision) Act 1993.

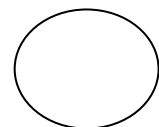
#### Individual/Trustee/Responsible entity/Custodian

.....  
Signature Name Date

.....  
Signature Name Date

#### Company (at least two to sign unless you indicate you are a sole director)

.....  
Signature Name and title Date  
(e.g. Director, secretary or sole director/Secretary)



.....  
Signature Name and title Date  
(e.g. Director, secretary or sole director/Secretary) Company Seal (if applicable)

# Application form (cont.)

Schroder Investment Management Australia Limited  
Australian Financial Services Licence 226473

**Please complete and send to:**

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001



## 9. Additional authorised signatories (including attorneys/agents)

Signature	Name
Signature	Name
Signature	Name
Signature	Name

Please indicate who is to sign  Any 1 to sign  2 to sign  All to sign  
If you do not indicate a choice, Schroders will assume any one signatory can sign.

**In addition to completing the application form it is necessary to provide additional information and documentation to assist with customer verification procedures with regards to the AML/CTF Act and Rules. Please complete the checklist below for the relevant investor type section you have specified in section 1b of the application form. Ensuring the following information is provided will enable a smooth application process.**

Please be advised that a certified copy may be signed by a financial planner with more than 2 years service, Justice of the Peace, solicitor, accountant or police officer. For more details of acceptable certification please refer to our website.

Please note that it may be necessary to complete more than one section depending on the structure of your holding. For example, a Trustee Company will need to complete the section for the Trustee AND the Company.

If you are unable to provide the documentation specified below please refer to our website for alternative documentation which may be accepted.

Schroders and the Trustee reserve the right to request further documentation and has absolute discretion to accept or reject any application subject to the receipt of full documentation. Where any document is in a language that is not English it must be accompanied by an English translation prepared by an accredited translator.

Please provide the information or documentation listed in respect of each investor type as applicable to your circumstances. Please refer to our website for definitions of investor types.

### Where the Trustee is an Individual

Original or certified copy of ONE of the following:

- Current Australian driver's licence containing a photograph of the person.
- Australian passport issued by the Commonwealth (not more than two years past expiry).
- Current card issued under law of a State of Territory for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued.
- Current foreign passport or similar document issued for the purpose of international travel, that contains a photograph and the signature of the person in whose name the document is issued.

## Application form (cont.)

Schroder Investment Management Australia Limited  
Australian Financial Services Licence 226473

**Please complete and send to:**

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001

### Where the Trustee is a Company

- For a proprietary company, the name of each director of the company.
- A certified list of your authorised signatories otherwise instructions will only be accepted if signed by the signatories in Section 8.
- If the company is a proprietary company of a foreign private company and is not a regulated company, the name and residential address of any individual who owns, through one or more shareholdings, more than 25% of the issued capital of the company.
- If the company is a majority-owned subsidiary of an Australian listed company, the name of the Australian listed company and the name of the relevant market/exchange.
- If the company is a listed company, the name of the relevant market/exchange.

### Trusts and trustees

- In respect of one of the trustees, the information and documentation for an individual or company as specified above; and
- If the trust is a regulated trust (e.g. self managed Superannuation Fund), the name of the regulator, relevant registration/licensing details and certified extract of the trust deed: or
- If the trust is a government superannuation fund established under legislation, the name of that legislation and the provision that establishes the fund.

### Agents of investors

The following applies when a investor authorises an agent to act for or on behalf of themselves in relation to a designated service:

- Evidence of the investor's authorisation specifying the appointment of the agent (e.g. signed letter, signed authorisation form, signed power of attorney etc).

The following applies when a non-individual investor (e.g. company, trustee, co-operative etc) appoints a verifying officer (e.g. employee, agent or contractor) to identify an agent appointed by the no-individual investor:

- In respect of the verifying officer, the information for an individual as specified above.
- Evidence of the investor's authorisation specifying the appointment of the verifying officer (e.g. signed letter, signed authorisation form etc).
- In respect of the agent:
  - Full name of each agent.
  - A copy of the signature of the agent.

## Application form (cont.)

Schroder Investment Management Australia Limited  
Australian Financial Services Licence 226473

**Please complete and send to:**

**Schroders** Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

**Mail:** Attention: Unit Registry  
Schroder Investment Management Australia Limited  
GPO Box 5059, Sydney NSW 2001



### Application Checklist

Schroder Pooled Superannuation Trust  
Australian Equity Class  
SFN 508 752 019

Before sending us your application, please check that you have completed the following checklist. Ensuring the following information is provided will enable a smooth application process:

- The application form, completed in black ink and capital letters, is signed by all the relevant authorised signatories.
- Email addresses are provided for nominated individuals to receive statements and confirmation of investment.
- Adviser details, if applicable, are provided.
- A contribution cheque is enclosed or a direct funds transfer has been arranged.
- If the application form is signed under Power of Attorney, provide a certified\* copy of the Power of Attorney to Schroders.
- If investing as trustee on behalf of a superannuation fund or trust, provide a certified\* extract from the trust deed showing names of the trustee and their authority to act.
- Please send the original application form (fax not accepted) if this is your initial application.

\* Please note that a certified copy is signed by a Justice of the Peace, Solicitor, Accountant or Police Officer.

# australian equity

Product Disclosure Statement

Schroder Pooled  
Superannuation  
Trust

Dated 1 July 2006



# Schroders

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Schroder Pooled Superannuation Trust  
Australian Equity Class

 **Schroders** 01

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

Trustee: Perpetual Trust Services Limited  
ABN 48 000 142 049  
Australian Financial Services Licence 236648  
Registrable Superannuation Entity Licence L0003070

Product Disclosure Statement (PDS)  
SFN 508 752 019  
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You should read this Product Disclosure Statement in its entirety before making a decision to invest. None of Schroders, any company in the Schroders Group, Perpetual or any company in the Perpetual Group promises that you will earn any return on your investment or that your investment will gain, or retain its value. No Schroders Group company, nor Perpetual Group company other than Schroders and Perpetual make any statement or representation in this document.

References to Schroders throughout this PDS are references to Schroder Investment Management Australia Limited in its capacity as the investment manager, administrator and custodian for the Australian Equity Class of the Schroder Pooled Superannuation Trust (Trust). References to Schroders Group are to Schroders plc and its subsidiaries.

References to Perpetual or the Trustee throughout this PDS are references to Perpetual Trust Services Limited in its capacity as trustee for the Trust. References to Perpetual Group are to Perpetual Limited and its subsidiaries.

Units in the Trust will only be issued or transferred on receipt of an application form included in, or accompanying this PDS. The offer of units in the Trust is available to persons receiving a copy electronic or otherwise of this PDS within Australia. Applications from non-residents or from outside Australia will not be accepted.

The information contained in this PDS is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information contained in this PDS you should consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs.

# Significant Features

Management Style	Active <sup>1</sup>
Asset Classes	Predominantly Australian and New Zealand Equities
Class Inception	December 2000
Class Size	\$177.9 million as at 31 March 2006
Minimum <sup>2</sup> Initial Investment	\$100,000
Minimum <sup>2</sup> Additional Investment	\$10,000
Minimum <sup>2</sup> Balance	\$100,000
Minimum <sup>2</sup> Withdrawal Amount	\$10,000
Management Costs <sup>3</sup>	0.65% p.a. as at 30 June 2005
Trustee, Investment Management, Administration and Custody Fees <sup>4</sup>	0.58% p.a.
Expense Recoveries <sup>4</sup>	0.07% p.a. as at 30 June 2005
Buy/Sell Spread <sup>5</sup>	0.30% on application and 0.30% on withdrawal
Pricing Frequency	The Trust is normally valued at the end of every business day

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

Note 2 Minimum: The Trustee has the discretion to waive these minimums.

Note 3 Management Costs: This represents the trustee, investment management, administration and custody fees and expense recoveries charged. See Fees and Other Costs section of this PDS for further details.

Note 4 Trustee, investment management, administration and custody fees and expense recoveries: These fees are inclusive of Goods and Services Tax (GST) on a Reduced Input Tax Credit (RITC) basis. See Fees and Other Costs section of this PDS for further details. Schroders may rebate or reduce all or part of the investment management, administration and custody fees at its discretion.

Note 5 Buy/Sell Spread: See Fees and Other Costs section of this PDS for further details.

## About Schroders

Schroders has been appointed by the Trustee to perform the investment management, administration and custody services for the Trust. Schroders offers a range of investment products and is part of the Schroders Group which as at 31 March 2006 managed investment assets of approximately AUD314 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 26 countries. In Australia, investment management has been a core business since 1961. Schroders in Australia currently manages AUD11 billion as at 31 March 2006 across a broad range of asset classes.

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

## About the Trustee

Perpetual Trust Services Limited, the Trustee of the Trust, offers third party trustee and responsible entity services to the financial services industry. Perpetual has agreed to act as the Trustee of the Trust at the request of Schroders. Perpetual is part of the Perpetual Limited group of companies, which has been in operation for over 120 years.

Perpetual holds an Australian Financial Services Licence issued by the Australian Securities & Investments Commission and a Registrable Superannuation Entity (RSE) Licence issued by the Australian Prudential Regulation Authority.

As the Trustee, Perpetual is responsible for the operation of the Trust and has the power to delegate some of its duties as the Trustee. Generally, Perpetual must hold the assets of the Trust and exercise its rights and fulfil its obligations in accordance with the trust deed of the Trust dated 26 October 2000, as amended from time to time (Trust Deed) and the Superannuation Industry (Supervision) Act 1993 (SIS Act). Subject to the provisions of the Trust Deed, Perpetual may deal with the assets of the Trust as if it were the absolute and beneficial owner of them. Perpetual may also appoint delegates and agents to assist it in exercising its powers and carrying out its functions on such terms as it thinks fit. Perpetual has appointed Schroders to provide investment management, administration and custody services.

## About the Trust

The Trustee invites you to invest in the Trust.

The Trust is designed to offer trustees of registered superannuation funds, approved deposit funds, life insurance companies and other pooled superannuation trusts access to a professionally managed portfolio of predominantly Australian and New Zealand equities, through investment in units in the Schroder Australian Equity Pool, a registered managed investment scheme. The Trust is a pooled superannuation trust as defined in the SIS Act.

### Investment Objective

The objective of the Trust is to out perform the S&P/ASX 200 Accumulation Index over the medium to long term.

### Benefits

The benefits of investing in the Trust include access to:

- the expertise of investment management professionals with a growth style whose focus is on investments with a long term investment potential and value
- a robust investment process and risk management framework
- the equities markets with a committed objective to grow the value of investments with execution efficiency
- the financial strength of the Schroders Group, whose sole business purpose is managing client monies with utmost integrity

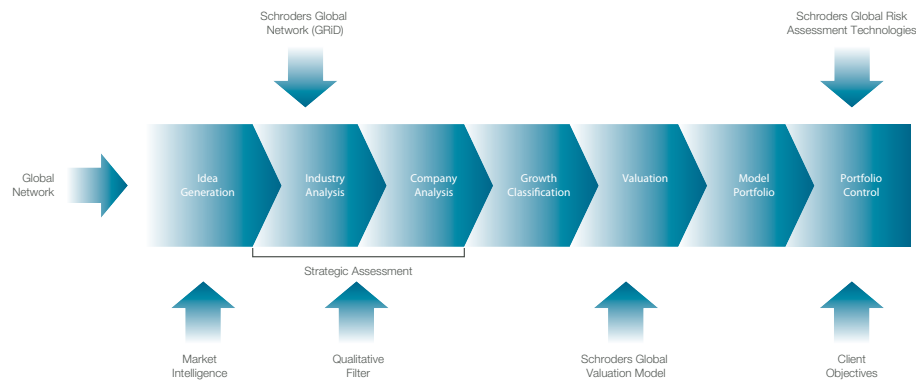


## Investment Process and Philosophy

The Trust's primary focus in relation to investments is on economic and financial outcomes. There is no predetermined view about labour standards or environmental, social and ethical considerations in relation to investment decision making. These considerations may be taken into account if Schroders becomes aware of them, but only to the extent that they financially affect the investments.

At the heart of the investment philosophy for the Trust is a belief that firms reinvesting in their businesses at higher than average rates of return will be rewarded with better than average long term share price performance.

The process by which investments of the Trust are combined into a portfolio can be summarised by the diagram below:



### 1. Idea Generation

The process begins with an idea generation stage (filtering) where stocks are selected for detailed research as a result of market intelligence, where Schroders' views differ from consensus and market expectations. From this opportunity set, stocks that are considered viable investment propositions are subject to a thorough internal research and analysis process.

### 2. Strategic Assessment (Industry and Company Analysis)

Prior to making any investments, the company and the industry in which it operates are subject to a strategic assessment carried out by Schroders' analysts to establish the drivers, quality and expected duration of growth.

### 3. Growth Classification

The strategic assessment stage of the research results in the classification of stocks into one of four categories.

#### *Classification 1*

Growth – Return on capital (RoC) employed exceeds cost of capital. The company has growth options available to it that enable surplus capital to be re-invested at rates in excess of its cost of capital.

#### *Classification 2*

Mature – RoC exceeds cost of capital. The company is generating free cash flow at a rate in excess of that required to fund acceptable new projects. Surplus capital is often returned to shareholders (by way of buy-backs and/or special dividends). Investment in projects that will dilute existing returns is avoided.

#### *Classification 3a*

Transition Positive – RoC is below the cost of capital. Structural changes or new growth options may have emerged to facilitate the improvement of returns. Such changes include new management, sale of inefficient divisions and the development of new products. Positive transition stocks often have a low RoC that is trending upwards.

#### *Classification 3b*

Transition Negative – RoC is above the cost of capital but trending down. The RoC of such companies is in decline, usually due to a structural change in the industry or the company's declining competitive position. Returns become unsustainable at existing levels and are likely to fall below the cost of capital.

#### *Classification 4*

No Growth – Shareholder value is continually eroded. Returns are less than the cost of capital and no growth options are available to improve the situation. Typically, efficiency gains made by such companies only allow them to maintain their current competitive position rather than to increase their RoC.

Only those stocks classified Growth, Mature or Transition Positive will be considered for the model portfolio.

### 4. Valuation

Company valuations are primarily based on a discounted cashflow approach that aims to model all companies through the phases of growth, maturity and decline. Analysts use a standardised global model that integrates profit and loss, balance sheet and cashflow statements.

The return profile modelled in the valuation is linked to the strategic assessment process to ensure that judgements on the level and sustainability of returns are consistent with valuation assumptions.

### 5. Model Portfolio

The construction stage begins with the classification of stocks as explained above. The starting portfolio position for the four groups of stocks is as follows:

- Growth            Index to overweight
- Mature            Underweight to overweight
- Transition        Zero or overweight
- No Growth        Zero

The valuation of a stock is a major factor in determining the stock's position within the stock classification bands described above. Stocks are ranked within these classifications and then weighted accordingly. The highest ranked stock means a company with the highest potential to gain value over time.

### 6. Portfolio Control

Schroders uses a proprietary portfolio risk management system to monitor risks in the portfolio.

## Portfolio Structure

The portfolio structure for the Trust as at 31 March 2006 was:

- 97.1% Australian and New Zealand Equities
- 2.9% Cash

Please note that these allocations will change from time to time. While the Trust does not have exposure to securities in markets other than Australia and New Zealand, the Trust may gain exposure to those markets up to 5% of the total market value of the Trust.

## Performance of the Trust as at 31 May 2006

	1 Year %	3 Years % p.a.	5 Years % p.a.
Total Return (Pre-fee)	30.55	24.75	13.38
Total Return (Post-fee)	26.69	23.89	12.62
Benchmark Return*	27.18	23.55	12.64

Total Return Pre-fee is calculated using exit price to exit price after taxes but before fees and expenses. The Total Return Post-fee is calculated using exit price to exit price after fees, expenses and tax.

Performance details for the Trust are issued at least quarterly to unit holders in a separate report. Current unit prices and up-to-date performance are available by contacting your financial adviser or Schroders.

\*The Benchmark of the Trust is S&P/ASX 200 Accumulated Index: Note that the Benchmark is pre-tax and fees.

**Please note that past performance is not a reliable indicator of future performance.**

## The Risks of Investing in the Trust

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

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

Investment returns are affected by general risk factors including:

### *Interest Rate Risk*

Changes in official interest rates can directly and indirectly impact on investment returns.

### *Exchange Rate Risk*

Currency movements relative to the Australian dollar can cause changes in the value of investments.

### *Market Risk*

Changes in legislation, economic policy, political events and technology change can all directly or indirectly create an environment that may influence the value of investments.

### *Stock Specific Risk*

The value of a stock can vary because of changes to the company's management, product distribution or the company's business environment.

In addition to the general risk factors described above, other significant risks specifically associated with investing in the Trust are set out below:

### *Equities*

Over the long term, equities have generally outperformed other asset classes, however returns can be volatile. Equity performance will generally be based on, amongst other things, the underlying strength of the cash flows, balance sheet and management of the company.

### *International Investments*

International investments in non Australian or New Zealand markets can be included in the Trust for up to 5% of the Trust. International investments are made when the investment process identifies that they offer better growth potential than those which would otherwise have to be invested in the Australian or New Zealand markets.

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

### *Derivatives*

Derivatives may be used for hedging purposes and for the more efficient and cost effective implementation of investment strategies. Hedging is an investment strategy made with the goal of reducing the risk of loss, but which might also reduce the gain, from other investments.

Where derivatives are used, Schroders will ensure that, at all times, there are sufficient liquid funds to discharge liabilities in relation to these investments. Schroders does not intend to leverage the Trust.

Further information about derivatives and how they are used can be found in the current Derivative Risk Statement for the Trust.

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

Schroders seeks to minimise these risks through disciplined analysis and assessment of markets and individual companies.

Investors should ensure they obtain appropriate professional advice with regard to their individual circumstances prior to investing in the Trust.

## Fees and Other Costs

The following government consumer advisory warning is required by law and explains the impact of fees and costs on your long term returns from the Trust.

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

## Fees and Other Costs Table

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

Tax details are set out in the Taxation Issues section on page 12 of this PDS.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the Trust</b>		
<i>Establishment fee:</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee:</i> The fee on each amount contributed to your investment by you	Nil	Not applicable
<i>Withdrawal fee:</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Termination fee:</i> The fee to close your investment	Nil	Not applicable
<b>Management Costs</b>		
The fees and costs for managing your investment	Estimated management costs of 0.65% p.a. of the Net Asset Value of the Trust.  The estimated management costs comprise trustee, investment management, administration and custody fees and an estimated expense recovery component. For a breakdown of these components, see Management Costs in the Additional Explanation of Fees and Costs section of this PDS.	The management costs are generally calculated daily and paid monthly from the net assets of the Trust (Net Asset Value) as a whole before unit prices are determined.  The investment management, administration and custody fees may be negotiated. See Management Costs in the Additional Explanation of Fees and Costs section of this PDS for further details.
<b>Service Fees</b>		
<i>Investment switching fee:</i> The fee for changing investment options	Nil	Not applicable

## Example of Annual Fees and Costs

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

<b>Example – Schroders Pooled Superannuation Trust Australian Equity Class</b>		<b>Balance of \$100,000 with total contribution of \$10,000 during the year</b>
Contribution Fees	Nil	For every \$10,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Costs	0.65% p.a.	And, for every \$100,000 you have in the Trust you will be charged \$650 each year.
<b>EQUALS</b> Cost of fund		If you put \$10,000 during a year and your balance was \$100,000 then for the year you will be charged fees of:  <b>\$650</b>
		<b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.</b>

## Additional Explanation of Fees and Costs

### Taxation

Tax details are set out in the Taxation Issues section on page 12 of this PDS.

### GST

All fees and costs outlined in this PDS are inclusive of GST on an RITC basis where applicable.

### Management Costs

The estimated management costs of the Trust comprise trustee, investment management, administration and custody fees and an estimated expense recovery component.

#### *Trustee, Investment Management, Administration and Custody Fees*

This is the total of the Trustee's fee for providing trustee services and Schroders' fee for providing investment management, administration and custody services for the Trust. The total fee payable to Schroders and the Trustee is 0.58% per annum inclusive of GST on an RITC basis of the Net Asset Value of the Trust. Schroders' right to fees arises out of an investment management deed between it and the Trustee.

Schroders may rebate all or part of the investment management, administration and custody fees to investors on an individually negotiated basis. Schroders can be contacted at the address specified in the Contacting Schroders section of this PDS.

#### *Expense Recoveries*

The Trustee may incur certain expenses while acting as the trustee of the Trust, such as audit costs, postage and preparation of tax returns which it is entitled to recover from the Trust. Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that the Trustee may recover from the Trust. The Trustee will seek reimbursement of these expenses at an estimated rate of 0.07% per annum, inclusive of GST on an RITC basis, of the Net Asset Value of the Trust.

## Buy/Sell Spread

The entry price of units may be higher than the exit price of those units. The difference between the entry and the exit prices represents an allowance for transaction costs such as brokerage, government taxes, duties and levies incurred when acquiring or disposing part or all of the Trust's underlying investments. This is commonly referred to as the buy/sell spread.

The buy/sell spread is additional to the costs you incur. A buy/sell spread of 0.30% is charged only at the time that you make an investment into or a withdrawal from the Trust. For example, if the unit price is \$1.00, the buy spread would be 0.30 of a cent. The buy/sell spread is not subject to GST.

The buy/sell spread is not charged for 'in specie' transfers. Please refer to Other Fees and Charges section for further details.

No part of the buy/sell spread is paid to the Trustee or Schroders.

## Maximum Fees

Under the Trust Deed, the maximum trustee fee is 2.05% per annum, inclusive of GST on an RITC basis, of the Net Asset Value of the Trust. The Trustee may waive or postpone payment of all or part of this fee at its absolute discretion.

Under the Trust Deed, the maximum Contribution fee and Withdrawal fee is 5% on application and 5% on withdrawal respectively. The contribution and withdrawal fees are not subject to GST.

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

The Trustee may change the amount of fees without your consent. If the Trustee increases the fees, it will give you 30 days written notice in advance.

## What is Paid to Your Adviser

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

## Other Fees and Charges

On investing in the Trust, any costs associated with an 'in specie' transfer will be paid by the investor. Where a withdrawal is satisfied by an 'in specie' transfer, the investor will bear all costs, including any applicable stamp duty payable as a result of the transfer.

## How to Invest in the Trust

### Initial Investment

The Minimum Initial Investment is \$100,000. An initial application for units must be made on the original application form attached to this PDS. Initial applications received by facsimile will not be accepted. All initial applications will only be accepted if received by 3pm Sydney time on a business day and the Trustee is satisfied with all details disclosed in the application form.

### Payment Options

There are two options for payment, either method below may be used. Please note that the Beneficiary Lodgment Reference **PST-AE** must be quoted on all payment methods.

#### 1. Cheque Payments

Please make cheques payable to: **"Schroder Applications Trust Account No.1"** and cross **"Not Negotiable"**

Cheques received will be accepted and processed as cleared funds if received by 3pm Sydney time on a business day.

## 2. Direct Deposit

Deposit application money directly into the following account:

**Name of bank account:** Schroder Applications Trust Account No.1  
**BSB:** 212 200  
**Account number:** 01 003 6955  
**Beneficiary lodgement reference:** PST-AE

Where funds are electronically transferred or deposited directly to the bank account, details of the deposit must accompany the application form.

Physical cash will not be accepted at any time.

Where an application form is received and accepted by 3pm Sydney time on a business day, units will be allocated at the end of that day at the next calculated price. Unit prices are based on the Net Asset Value of the Trust adjusted by the buy spread. Where cleared funds are not received, allocated units will be cancelled and the investor may be liable for reasonable administrative and transaction costs incurred and any tax payable.

### Additional Investments

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

Where additional applications are received and accepted by 3pm Sydney time on a business day, units will be allocated at the end of that day at the next calculated price. Where cleared funds are not received, allocated units will be cancelled and the investor may be liable for reasonable administrative and transaction costs incurred and any tax payable.

The 3pm Sydney time cut-off may be changed by the Trustee at its discretion. The Trustee will issue a supplementary or replacement PDS if it changes the cut-off time.

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

## Cooling-off Period

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

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

The cooling-off period will end if and when an investor exercises their right to make an additional investment. The cooling-off period does not apply in certain circumstances, such as where there are not enough investments which the Trustee can easily convert into cash; where investments are made by wholesale clients or when you make additional investments.



## How to Withdraw from the Trust

The Minimum Withdrawal Amount is \$10,000. Unit holders may request to withdraw some or all of their investment in the Trust in writing by providing details of the units or amount to be withdrawn, investor code number, Trust name, payment instructions to a pre-nominated account held with an Australian banking institution and in the name of a registered holder. Where payment instructions are not to a pre-nominated account, the original withdrawal instructions must be received by Schroders as the administrator, a facsimile instruction will not be accepted. Instructions to pay to a third party will not be accepted.

Please ensure that withdrawal requests are signed by all parties to the investment. In the case of a corporate trustee, written instructions must be signed by authorised signatories as previously advised.

Withdrawal requests received and accepted by 3pm Sydney time on a business day will be processed at the next calculated price. The withdrawal prices are based on the Net Asset Value of the Trust adjusted by the sell spread.

The 3pm Sydney time cut-off may be changed by the Trustee at its discretion. The Trustee will issue a supplementary or replacement PDS if it changes the cut-off time.

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

The Trustee will normally pay withdrawal proceeds within 5 business days of accepting a valid withdrawal request. However, it should be noted that in accordance with the Trust Deed the Trustee may suspend the withdrawal of units in a number of circumstances including where it is impractical to calculate the current unit value (e.g. the closure of a securities exchange).

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

If your investment account balance falls below the Minimum Balance of \$100,000, the Trustee may close your account and withdraw your units without receiving a withdrawal request from you.

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

## Taxation Issues

### General Taxation

The taxation implications are of a general nature only and do not take into account the specific circumstances of any investors. All investors should obtain independent professional tax advice on the tax implications of their investments in the units of the Trust. The taxation information provided is based on current law and may be subject to change.

Investors should note that on May 2006 Treasury released 'A Plan to Simplify and Streamline Superannuation,' which proposes various changes to the superannuation tax laws. The proposal is intended to be implemented with effect from 1 July 2007, and may impact upon the taxation treatment in respect of the Trust.

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

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

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

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

Eligible investors will not be subject to tax on disposal of units in the Trust. Neither will eligible investors be able to claim tax deductions or offsets for any losses incurred from disposal of units in the Trust.

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

The Trustee recommends that investors seek professional taxation advice as to the implications of investing in the Trust.

## Keeping You Informed

Unit holders may receive the following reports:

- a transaction confirmation for their initial investment, subsequent investments and withdrawals
- a unit holder statement
- annual audited financial statements
- annual risk management statement

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

### Up-to-Date Information

Certain information in this PDS may change from time to time. To find out about any up-to-date information which is not materially adverse and not contained in this PDS (e.g. current performance information), either call Schroders or visit its website, [www.schroders.com.au](http://www.schroders.com.au). A copy of the updated information will be available free of charge upon request by contacting Schroders.

## Trust Deed

The Trust is established and governed by the Trust Deed dated 26 October 2000 as amended from time to time. The main provisions of the Trust Deed are summarised below. The Trust Deed, together with relevant laws and this PDS, governs our relationship with you. To the extent of any inconsistency between this PDS and the Trust Deed, the provisions of the Trust Deed will prevail. Subject to the SIS Act, the Trustee may, with the consent of Schroders, amend the Trust Deed. A copy of the Trust Deed is available for inspection free of charge at the offices of Schroders during normal business hours.

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

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

## Rights and liabilities of unit holders

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

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

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

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

## Investment Management Deed

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

## Dealing with Complaints

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

The Trustee has procedures in place for dealing with complaints. The Trustee is also a member of the independent complaints resolution body, Finance Industry Complaints Service Limited (FICS).

Investors with enquiries should contact Schroders on 1300 136 471 or the Trustee. Notification of any complaint should be made in writing to Schroders, in the first instance, addressed to:

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

If your complaint remains unresolved, you may contact FICS at 31 Queen Street, Melbourne VIC 3000 or toll free on 1300 780 808.

## Privacy

The Trustee must comply with the Privacy Act. This Act generally regulates the collection, storage, quality, use and disclosure of personal information. Both the Trustee and Schroders may collect personal information from investors to provide its products and services and to process your application for units in the Trust. This includes monitoring, auditing and evaluating those products and services, communicating with you and dealing with any complaints or enquiries. The Trustee may disclose this information to Schroders and Schroders' related entities, and anyone acting on the Trustee's or Schroders behalf such as external service suppliers who supply administrative, financial or other services to the Trust, anyone you have authorised, or government departments or agencies.

Please note that if you provide personal information to the Trustee and Schroders about another person, you warrant that you are authorised by that person to do so and that you have informed that person of the information in this Privacy section.

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

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

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

## Contacting Schroders

Schroder Investment Management Australia Limited  
GPO Box 5059,  
Sydney NSW 2001

or

Level 20  
123 Pitt Street  
Sydney NSW 2000

[www.schroders.com.au](http://www.schroders.com.au)  
email: [simal@schroders.com](mailto:simal@schroders.com)

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

**Applications/withdrawals facsimile:** **(02) 9231 1119**  
General enquiries facsimile: (02) 9231 1137

## Contacting the Trustee

Perpetual Trust Services Limited  
Fund Compliance Services  
GPO BOX 4172  
Sydney NSW 2001

Telephone: (02) 9229 9000

Facsimile: (02) 8256 1419



## Terms and Conditions of Application and Withdrawal

### Investing in Schroder Pooled Superannuation Trust – Australian Equity Class

Units in the Trust will only be allocated following receipt and acceptance of a completed application form accompanying this PDS. The Trustee has discretion, after consulting with Schroders and having due regard to Schroders' recommendations, to accept or reject any application. Please refer to How to Invest in the Trust section on page 10 for further information on applications. Please note that the Trustee and Schroders may require additional information about the investor(s) in addition to those detailed in the application form before accepting any applications.

### Conditions and Acknowledgments

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

#### 1. Facsimile Terms and Conditions

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

- The investor bears the risk that someone who knows their account details may send an instruction to apply or withdraw funds via facsimile. Any action taken by that person will be deemed to be taken by the investor. Neither the Trustee nor Schroders is responsible to the investor for any fraudulently completed communications, and investors will not be compensated for any losses.
- The investor agrees to release, discharge and indemnify each of Schroders and the Trustee and any of their related or associated entities from and against any and all actions, proceedings, accounts, claims, costs, demands, charges and expenses, losses and liabilities however arising out of the use of this arrangement.
- The Trustee and Schroders will only act on a completed communication which has been received. A facsimile transmission certificate from the investor's facsimile machine is not evidence that the investor's facsimile was received. The Trustee and Schroders are not liable for any loss or delay resulting from the non-receipt of any transmission.
- The Trustee may cancel this arrangement or vary these conditions on 14 days notice. Please note that initial applications received by facsimile will not be accepted.

#### 2. Signatories Terms and Conditions

- If the application form is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power. A certified copy of the Power of Attorney should be submitted unless it has already been provided previously.
- If investing as trustee on behalf of a superannuation fund or trust, the trustee confirms that they have the power and authority under the relevant trust deed to invest on behalf of the superannuation fund or trust.
- In the case of joint trustees unless otherwise stated, either trustee is able to operate the account, including making withdrawal requests and additional applications.

### 3. Adviser/Consultant and Authorised Signatories Terms and Conditions

If the Adviser/Consultant or Authorised Signatories section of this application form has been completed, the investor confirms that the following terms and conditions will apply to the appointment (subject to applicable legal requirements):

- Only the Investor will be paid. Payment to third parties is not permitted.
- The Trustee and Schroders may treat the exercise of any power by a person reasonably believed to be acting as an investor's adviser/consultant or authorised signatory as if the investor had personally exercised those powers. An investor cannot claim that their adviser/consultant or authorised signatory was not acting on their behalf until the arrangement is discontinued by written notice being received by Schroders as the Trust's administrator.
- The investor's adviser/consultant or authorised signatory does not have the power to appoint another adviser/consultant or authorised signatory for an investor's investment. Only the investor has this power.
- The investor agrees to release, discharge and indemnify each of the Trustee and Schroders and any of their related or associated entities from and against any and all actions, proceedings, accounts, claims, costs, demands, charges and expenses, losses and liabilities however arising out of the use of this arrangement or the appointment or exercise of powers by the adviser/consultant or authorised signatory.
- If the payment is made in accordance with the request or instructions of the adviser/consultant or authorised signatory, the investor shall have no claim against the Trustee and Schroders and any of their related or associated entities in relation to the payment.
- Any document or information required to be provided to the investor under any law that is given by the Trustee or Schroders to the adviser/consultant or authorised signatory, in accordance with the requests or instructions of the adviser/consultant or authorised signatory, shall be to the complete satisfaction of the obligation of the Trustee or Schroders, notwithstanding any fact or circumstance including that the document or information was requested, made or received without the investor's knowledge or authority.
- The investor is bound by the actions of the adviser/consultant or authorised signatory in relation to the operation of their investment in the Trust.
- A person who gives another person access to the application form must at the same time and by the same means give the other person access to the PDS and any supplementary document. While the PDS is current, the Trustee or Schroders will send paper copies of the PDS, any supplementary document and the application form on request without charge.
- The Trustee may cancel this arrangement or vary these conditions on 14 days notice.