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CUSTOM PORTFOLIO SOLUTIONS – GLOBAL MANAGERS TRUST

PRODUCT DISCLOSURE STATEMENT FOR IDPS INVESTORS

Dated: 29 September 2017

ARSN: 155 638 047

APIR Code: BSC0001AU

This Product Disclosure Statement (PDS) dated 29 September 2017 is issued by BetaShares Capital Ltd ABN 78 139 566 868, AFSL 341181, the responsible entity of Custom Portfolio Solutions-Global Managers Trust (Fund).

This PDS is a summary of significant information about the Fund. It contains a number of references to additional important information contained in separate information booklets (Additional Information Booklet and Additional Information-Investment Managers List). That information forms part of the PDS and you should read the Additional Information Booklet and Additional Information-Investment Managers List together with this PDS before making a decision to invest in the Fund.

You can access a copy of the latest version of this PDS, the Additional Information Booklet, Additional Information-Investment Managers List and any updated information free of charge from the website www.cpsgmt.com.au or by contacting the Responsible Entity.

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice from a licensed financial adviser tailored to your personal circumstances.

This offer is only open to persons receiving this PDS within Australia. This PDS is only available for use by (i) persons applying for units through an investor directed portfolio service, master trust, wrap account or investor directed portfolio-like scheme, including superannuation equivalents (IDPS), and (ii) an IDPS operator.

The information in this PDS is up-to-date at the time of preparation. Information in this PDS may change from time to time. Information changes that are not materially adverse to investors, such as changes to investment managers, may be updated by the Responsible Entity publishing an update on its website at www.cpsgmt.com.au. A paper copy of this information will also be provided free of charge on request by contacting your IDPS operator. Any new or updated information that is materially adverse to investors will be available to investors via a new PDS.

Fund reports and other information will be sent directly to your IDPS operator, who will use this information to provide you with regular reporting.

None of BetaShares Capital Ltd, its related entities, or any other person (including any service provider to the Fund) gives any guarantee or assurance as to the performance of the Fund.

1 ABOUT BETASHARES CAPITAL LTD

ABOUT BETASHARES

BetaShares Capital Ltd (Responsible Entity) is the responsible entity of the Fund. The Responsible Entity is responsible for operating the Fund and ensuring it complies with the Fund's constitution and applicable law. The Responsible Entity has delegated certain functions, such as investment manager selection, investment management, custody and fund administration to third parties.

The Responsible Entity is an Australian asset management business located in Sydney. As at the date of this PDS, it manages over \$4.6 billion in assets and acts as responsible entity for more than 40 managed funds.

The Responsible Entity is a member of the Mirae Asset Global Investments Group. Mirae Asset Global Investments Co., Ltd. is one of Asia's largest asset management firms, managing over US\$100 billion in assets globally as at 31 August 2017.

INVESTMENT MANAGEMENT OF THE FUND

The Responsible Entity does not directly manage the Fund's assets. Instead, it will appoint one or more external investment managers with expertise in managing international share portfolios, to manage the Fund's assets.

The Fund's assets may be managed directly by a selected manager, or indirectly through pooled funds managed by the selected manager that provide exposure to international shares.

The Responsible Entity has appointed Findex Advice Services Pty Ltd (trading as Centric Wealth Advisers) (Centric) as the Fund's investment adviser, to advise on the overall construction of the Fund's portfolio and the selection of the investment manager(s) for the Fund.

In assessing whether to recommend an investment manager to the Responsible Entity for selection, Centric will review various factors, such as the investment manager's investment team, style and process, performance track record and organisational stability to arrive at a qualitative assessment of the investment manager.

If more than one investment manager has been selected, Centric will advise on how the Fund's assets will be allocated between the investment managers, and re-allocated, from time to time.

Centric will regularly review the selected investment manager(s) and the Responsible Entity may remove or add an investment manager on Centric's advice. See the Additional Information – Investment Managers List for information about the selected investment manager(s), as updated from time to time, available at www.cpsgmt.com.au.

Centric, established in 2002, is a leading Australian wealth advisory firm, providing their clients with personalised financial advice and solutions. Centric is part of the Findex Group, one of Australia's leading providers of retail financial planning, accounting and wealth management services with a combined \$17 billion in assets under advice as at 31 July 2017.

Centric has consented to being named in the PDS and to statements about it being included based on information they have provided, in the form and context in which they have been included. Centric has not withdrawn this consent before the date of this PDS.

You should read the important information about "Investment Managers List" before making a decision.

Go to the Additional Information – Investment Managers List available at www.cpsgmt.com.au. The material relating to "Investment Managers List" may change between the time when you read this PDS and the day when you acquire the product.

2 HOW THE CUSTOM PORTFOLIO SOLUTIONS – GLOBAL MANAGERS TRUST WORKS

The Fund is a managed investment scheme registered under the Corporations Act 2001 (Corporations Act). Investors' money is pooled together and invested as described in this PDS. Each investor acquires units in the Fund. Each unit gives the investor an equal interest in the Fund's assets as a whole, but not an entitlement to, or interest in, any particular asset of the Fund.

Investors can increase their units by making an additional investment or decrease their units by making a withdrawal.

UNIT PRICES

The value or price of a unit is normally calculated monthly, as at the last Business Day of each month, and is based on the value of the Fund's assets, less liabilities, divided by the number of units on issue and adjusted for estimated transaction costs (the "buy-spread" in the case of the entry unit price and the "sell-spread" in the case of the exit unit price). The unit price will change as the market value of the Fund's assets and liabilities rises or falls.

Entry unit prices are generally higher than exit unit prices due to the estimated transaction costs of buying and selling the underlying assets in the Fund. The difference is called the "buy-sell spread".

HOW TO INVEST

To invest, you need to complete the documentation your IDPS operator requires and comply with any minimum investment amount set by your IDPS operator. Your IDPS operator will then apply for units in the Fund on your behalf. No minimum investment amount applies for investments in the Fund by your IDPS operator, unless the Responsible Entity determines otherwise.

When your IDPS operator's application is processed, your IDPS operator will initially be issued with an application unit which will then automatically convert into a unit.

HOW TO WITHDRAW

To make a withdrawal, you need to complete the documentation your IDPS operator requires and comply with any minimum balance or withdrawal amount set by your IDPS operator.

Your IDPS operator will then request a redemption of units from the Fund on your behalf. The Responsible Entity will generally seek to pay withdrawals to your IDPS operator's nominated bank account within ten Business Days after the last Business Day of the month for which the withdrawal is processed, although the Fund's constitution allows a maximum period of 120 days.

In certain circumstances specified in the Fund's constitution, such as suspended trading in the market of a Fund asset, the Responsible Entity may suspend redemptions (reject redemption requests) and therefore your IDPS operator may not be able to withdraw funds within the usual period. The Responsible Entity may also reject redemption requests if the Fund is illiquid (as defined in the Corporations Act).

HOW WE PROCESS TRANSACTIONS

Generally, if the Responsible Entity receives your IDPS operator's completed application and monies or a correctly completed withdrawal request before 12pm (Sydney time) on the fifth Business Day before the end of a month, it will be processed with the unit price calculated for the last Business Day of that month. Where the Responsible Entity receives correctly completed documentation and monies (where applicable) on or after 12pm (Sydney time) on the fifth Business Day before the end of a month, it will be processed using the unit price determined for the last Business Day of the following month. The Responsible Entity may change this cut-off time or the frequency of processing transactions, or may in its discretion accept and process applications at other times during a month.

In this PDS, "Business Day" means a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

DISTRIBUTIONS

The Fund may receive distributions (such as dividends), interest and gains from the underlying investments. The Responsible Entity will generally distribute the Fund's net income to unitholders at least annually.

Distributions will generally be calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. The Responsible Entity will distribute all taxable income to investors each year, including the net realised capital gains of the Fund.

Distribution payments will generally be made within 15 Business Days after the end of the distribution period, although the Fund's constitution allows a maximum period of 90 days.

The amount of any distribution will vary from period to period, and there may be periods when the Fund will not pay a distribution.

INDIRECT (IDPS) INVESTORS

The Responsible Entity authorises the use of this PDS as disclosure to investors who wish to access the Fund indirectly through an IDPS.

An investment in the Fund offered under this PDS through an IDPS does not entitle you to a direct interest in the Fund. This means the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator

or custodian of the IDPS (IDPS operator). The IDPS operator can exercise or decline to exercise these rights on your behalf according to the arrangements governing the IDPS.

The IDPS operator will be recorded in the register as the investor or unitholder and will be the person who exercises the rights and receives the benefits of an investor.

You should refer to the IDPS guide issued by your IDPS operator for information about the arrangements between you and the IDPS operator and your rights as an indirect investor.

You should read the important information about "Valuations and unit pricing", "Application units" and "Restrictions on applications and withdrawals" before making a decision.

Go to section 2 of the Additional Information Booklet available at www.cpsgmt.com.au. The material relating to "Valuations and unit pricing", "Application units" and "Restrictions on applications and withdrawals" may change between the time when you read this PDS and the day when you acquire the product.

3 BENEFITS OF INVESTING IN THE CUSTOM PORTFOLIO SOLUTIONS – GLOBAL MANAGERS TRUST

SIGNIFICANT FEATURES

- Provides access to the performance of a diversified portfolio of listed international shares
- Underlying investments are managed by one or more experienced investment managers
- The Fund utilises the expertise of Centric to advise on overall portfolio construction and investment manager selection
- The Fund is a registered managed investment scheme governed mainly by its constitution and the Corporations Act

SIGNIFICANT BENEFITS

- Potential for capital growth and some income over the long term from international shares
- Provides exposure to the performance of companies and potentially some sectors not available in Australia
- Ability to provide diversification to an investor's portfolio

You should read the important information about "The Fund's custodian and administrator", "The constitution", "Borrowing", "The compliance plan", "The compliance committee", and "Auditor" before making a decision.

Go to section 3 of the Additional Information Booklet available at www.cpsgmt.com.au. The material relating to "The Fund's custodian and administrator", "The constitution", "Borrowing", "The compliance plan", "The compliance committee", and "Auditor" may change between the time when you read this PDS and the day when you acquire the product.

4 RISKS OF MANAGEMENT INVESTMENT SCHEMES

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher the potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk. Growth assets, such as shares and property, are generally considered the most volatile assets, ie they are likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

The significant risks for the Fund are as follows.

Asset class risk

Shares are generally more volatile than most other asset classes, such as fixed interest investments, while investing in international shares adds additional risks because of currency movements, differing tax structures and social, economic and political factors affecting a country or region.

Market risk

This is the risk that the price of a security may be impacted by macroeconomic factors and events, such as global events, changes in legal, tax or economic conditions or investor sentiment, that affect the market as a whole. Share markets can be and have been volatile, and have the potential to fall by large amounts over short periods of time.

Specific security risk

This is the risk associated with an individual investment of the Fund. The price of shares in a company may be affected by unexpected changes in that company's operations such as changes in management or the loss of a significant customer or changes in the market environment the company operates in, or actions by regulators or competitors.

Liquidity risk

This is the risk that a security or asset may be difficult or impossible to sell, preventing the Fund from closing out its position or rebalancing in a timely manner and at a fair price. This may be due to factors specific to that investment or to prevailing market conditions. A lack of liquidity could potentially result in the suspension of redemptions.

International investment risk

International investments may be affected by political and economic uncertainties, lower regulatory supervision, different accounting and auditing standards, movements in foreign currency and interest rates, and more volatile, less liquid markets, compared with Australian investments. To the extent the Fund has some investments in emerging markets, these risks are considered greater than in developed markets.

Derivatives risk

Derivatives may be used in the Fund by the Responsible Entity or the selected investment managers to hedge currency risk or gain exposure to investment markets without buying or selling the underlying asset. The value of a derivative is linked to the value of an underlying asset and can be highly volatile. Risks associated with derivatives include but are not limited to the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet

payment obligations as they arise, and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the contract).

Currency risk

The Fund may invest across many countries and will therefore be exposed to foreign exchange rate movements. If there is a change in the relative value of the Australian dollar to other currencies, the unhedged assets of the Fund can decrease or increase in value. Any currency hedging employed by the Responsible Entity may reduce, but not eliminate, the impact of currency fluctuations on the Fund's returns. Gains or losses from any currency hedging may also increase or decrease the level of income distributions of the Fund.

Investment objective risk

There is no guarantee that the Fund will achieve its performance objectives, produce positive returns or perform favourably compared to other similar products that are available.

Investment manager risk

The investment manager(s) may fail to achieve their investment objectives and the underlying investments may therefore experience loss. Neither the Responsible Entity nor Centric will have input into the investment decisions of any selected investment manager. The Responsible Entity may change the selected investment manager(s), or the allocations between the investment managers, from time to time and there is no guarantee that such changes will produce favourable outcomes.

Borrowing risk

To the extent the Fund borrows money as described in this PDS and the Additional Information Booklet, changes in interest rates may increase the Fund's borrowing costs, adversely affecting the Fund's performance. A lender may exercise any security granted by the Fund in the event of any default, which could cause the Fund to incur losses.

Redemption frequency risk

Unitholders are normally able to redeem units on a monthly basis only and therefore will not be able to liquidate their investment in the Fund at other times should they wish or need to do so. Any investments by the Fund in pooled funds may be subject to similar frequency of redemptions and risk.

Application monies conversion risk

Application monies subscribed for units in the Fund will normally be converted into foreign currency prior to the time as at which the unit price in respect of the application is determined, to enable the application monies to be invested by the Fund in a timely manner. As a result, the unit price in respect of an application may be affected, positively or negatively, by any difference between the exchange rate used to convert the application monies and the exchange rate used to value the Fund's assets in order to determine the unit price, or by any difference between the timing of the investment of the application monies and of the determination of the unit price.

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

- The value of your investment will go up and down.

- Past performance is not an indicator of future performance.
- The level of returns will vary and future returns may differ from past returns.
- Returns are not guaranteed and there is always the chance you may lose money on any investment you make in the Fund.
- Laws affecting your investment in a managed fund may change over time.

You should read the important information about “Fund risk”, “Tax risk”, “Regulatory risk” and “Operational risk” before making a decision.

Go to section 4 of the Additional Information Booklet available at www.cpsgmt.com.au. The material relating to “Fund risk”, “Tax risk”, “Regulatory risk” and “Operational risk” may change between the time when you read this PDS and the day when you acquire the product.

The level of risk you may be prepared to accept will depend on your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with fluctuations in the value of your investment over your investment timeframe.

5 HOW WE INVEST YOUR MONEY

You should consider the likely investment return, the risks involved and your investment timeframe before choosing to invest in the Fund.

CUSTOM PORTFOLIO SOLUTIONS – GLOBAL MANAGERS TRUST

Fund description	The Fund provides exposure to a diversified portfolio of listed international shares managed directly, or indirectly via pooled funds, by one or more selected investment managers. Diversifying a share portfolio beyond the Australian share market can potentially reduce portfolio risk and enhance returns.	
Investment return objective	The Fund aims to provide capital growth and some income from exposure to a diversified portfolio of listed international shares over the long term (periods of five years or more).	
Investment strategy	<p>The Fund aims to invest in a wide range of international shares listed on international stock exchanges (which may include Australia and emerging markets), across a diverse range of industries.</p> <p>The Fund may combine investment managers with different investment styles, which may include “passive” as well as “active” managers.</p> <p>With international share investments, a change in the value of the Australian dollar relative to other currencies can affect the Fund’s returns, either positively or negatively. The Responsible Entity may from time to time, on the advice of Centric, either partially or substantially seek to hedge the Fund’s foreign currency exposure to reduce the impact of currency fluctuations on the Fund’s returns. Any currency hedging may be performed by the Responsible Entity itself or by an external currency manager appointed by the Responsible Entity. If currency hedging is employed, the Responsible Entity may enter into arrangements (such as establishing a facility to borrow money from time to time on a temporary basis) with the aim of more efficiently managing cash flows associated with currency hedges.</p> <p>Derivatives, such as futures, options and forward contracts, may be used in the Fund to gain or reduce exposure to assets and markets more efficiently or to manage risk (such as currency hedging). Derivatives may also be used from time to time to increase the market exposure of a portfolio managed by a selected investment manager with the intention that the exposure is in line with, but not greater than, that of the broad international equity market. The Responsible Entity does not otherwise intend to use derivatives or any other instrument to gain additional exposure to the equity market (ie to “gear” the Fund’s investments).</p>	
Suggested minimum investment timeframe	Five years or more.	
Asset allocation	International shares	80% - 100%
	Cash	0% - 20%

CUSTOM PORTFOLIO SOLUTIONS – GLOBAL MANAGERS TRUST

	These ranges are indicative only. The Fund may gain exposure to these assets and markets through derivative instruments. The Fund seeks to generally be fully invested. A portion of the portfolio may be allocated to cash for liquidity purposes.
Risk level	High. High risk of loss and unit price variability over the short term.
Investment methods	<p>In this PDS, a reference to the Fund's investments includes all types of investments which give exposure to the international shares asset class, directly or indirectly, including through derivatives and investment in other pooled funds (which may be domiciled in Australia or overseas), managed by selected investment managers, that invest primarily in listed international shares. A reference to listed shares includes shares expected to be listed on a relevant stock exchange.</p> <p>The Fund's cash holdings (which may be in Australian dollars and/or foreign currencies) may include cash equivalents and may comprise directly-held bank deposits and/or cash investment funds that invest in money market instruments or bank deposits (including ASX-quoted cash trusts managed by the Responsible Entity).</p>
Fund performance	For up to date information on the performance history of the Fund, please contact your financial adviser, your IDPS operator or visit www.cpsgmt.com.au . Past performance is not an indication of future returns.
Types of investors for whom the Fund is intended to be suitable	The Fund may be suitable for investors who are looking to include the risk and return characteristics of international shares as part of their overall portfolio.
Changes to the Fund	The Responsible Entity has the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, or amending its investment parameters, including the investment objective and strategy. The Responsible Entity will inform your IDPS operator about any material change to the Fund's details as required by law. Centric will regularly review the Fund's selected investment managers and as part of this review process the Responsible Entity may, on Centric's advice, remove or add an investment manager. Details of any change will be available on www.cpsgmt.com.au .
Fund inception	March 2013.

You should read the important section about "Labour standards or environmental, social or ethical considerations" before making a decision. Go to section 6 of the Additional Information Booklet available at www.cpsgmt.com.au. The material relating to "Labour standards or environmental, social or ethical considerations" may change between the time when you read this PDS and the day when you acquire the product.

6 FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged for the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can use the information in the table below to compare the fees and costs with those of other managed funds. See also section 7 for information about taxation.

TABLE 6.1: TABLE OF FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND	
Establishment fee:	Nil
Contribution fee:	Nil
Withdrawal fee:	Nil
Exit fee:	Nil
Management costs	Estimated at 1.39% p.a. to 1.58% p.a. of the Fund's net asset value.
The fees and costs for managing your investment	<p>The management costs consist of the following components:</p> <p>Management fee – 1.32% p.a. to 1.46% p.a. of the Fund's net asset value; PLUS</p> <p>Recoverable expenses¹ – estimated at 0.12% p.a. of the Fund's net asset value; PLUS</p> <p>Indirect costs¹ – estimated at 0.00% p.a. of the Fund's net asset value.</p>

¹ This figure reflects the recoverable expenses and indirect costs (as applicable) incurred by the Fund for the previous financial year ended 30 June 2017. For more information, see "Additional Explanation of Fees and Costs" section below and in the Additional Information Booklet.

All fees and costs in the table above include Goods and Services Tax (GST) net of any reduced input tax credits. Each fee set out in this table may in some cases be negotiated with wholesale clients. For more information, see "Differential fees, rebates and related payments" in the Additional Information Booklet. Additional fees and charges may apply, such as transactional and operational costs and the buy-sell spread. For more information, see "Additional Explanation of Fees and Costs" section below and in the Additional Information Booklet.

Additional fees may be payable by you to your financial adviser. You should refer to your Statement of Advice for details. For more information see "Adviser service fee" in the Additional Information Booklet.

EXAMPLE OF ANNUAL FEES AND COSTS

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

TABLE 6.2: EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE – CUSTOM PORTFOLIO SOLUTIONS - GLOBAL MANAGERS TRUST	AMOUNT	BALANCE OF \$50,000 WITH A CASH CONTRIBUTION 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 management fee + recoverable expenses + indirect costs	Estimated at 1.58% p.a. of the Fund's net asset value	And, for every \$50,000 you invest in the Fund you will be charged \$790 each year
EQUALS COST OF FUND		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$790.

What it costs you will depend on the investment option you choose and the fees you negotiate.

Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of the year. Additional fees and charges may apply, such as transactional and operational costs and the buy-sell spread. For more information, see "Additional Explanation of Fees and Costs" section below and in the Additional Information Booklet.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Buy-sell spread

When units are acquired, the entry unit price is increased by a buy-spread. The buy-spread reflects the estimated transaction costs of acquiring investments with the inflow of funds. When units are redeemed, the exit unit price is decreased by a sell-spread. The sell-spread reflects the estimated transaction costs of disposing of investments to satisfy the redemption. As at the date of this PDS, the buy-spread is +0.30% of the entry unit price for applications and the sell-spread is -0.30% of the exit unit price for redemptions.

Changes in fees

The fees can be changed without your consent, for example, having regard to economic or regulatory factors. The Responsible Entity will provide at least 30 days prior notice to your IDPS operator of any proposed increase in fees (except any changes to the buy-sell spread) or introduction of new fees up to the maximums allowed under the Fund's constitution.

You should read the important information about "Further information about fees", "Management costs", "Management fee", "Recoverable expenses", "Indirect costs", "Transactional and operational costs", "Performance fee", "Buy-sell spread", "Indirect (IDPS) investors", "Investments in Related Funds", "Adviser service fee", "Payments to IDPS operators", "Soft dollar arrangements", "Differential fees, rebates and related payments" and "Maximum fees" before making a decision.

Go to section 6 of the Additional Information Booklet available at www.cpsgmt.com.au. The material relating to "Further information about fees", "Management costs", "Management fee", "Expense recoveries", "Indirect costs", "Transactional and operational costs", "Buy-sell spread", "Indirect (IDPS) investors", "Investments in Related Funds", "Adviser service fee", "Payments to IDPS operators", "Soft dollar arrangements", "Differential fees, rebates and related payments" and "Maximum fees" may change between the time when you read this PDS and the day when you acquire the product.

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in the Fund is likely to have tax consequences. The Responsible Entity strongly recommends that you seek professional tax advice before investing in the Fund.

The Fund will be an Australian resident trust for Australian income tax purposes and the income of the Fund should 'flow through' to unitholders on the basis that unitholders will be presently entitled to the income of the Fund each financial year. On this basis, the Fund should not pay any Australian income tax on behalf of its Australian resident unitholders.

Unitholders will be assessed on their share of the net taxable income of the Fund in the income year to which their entitlement relates (even though the distribution may only be received in the following year). In certain circumstances, the scheme may be required to withhold tax on distributions to unitholders.

If the Responsible Entity determines that the size of a particular redemption is significant, any income or gains (including, any capital gains) arising from investments sold or otherwise realised to meet the redemption will be distributed to the redeeming unitholder, with the aim that remaining unitholders will not be adversely affected by such income or gains. If such distribution occurs, the components of the distribution amount will be notified to the unitholder within 2 months of the end of the financial year in which the redemption occurs.

Unitholders may also be subject to capital gains tax on the disposal of their investment in the Fund.

You should read the important section about "How managed investment schemes are taxed" before making a decision.

Go to section 7 of the Additional Information Booklet available at www.cpsgmt.com.au. The material relating to "How managed investment schemes are taxed" may change between the time when you read this PDS and the day when you acquire the product.

8 HOW TO APPLY

To invest, you will need to complete the documentation your IDPS operator requires. Before you invest, you should read the entire PDS to ensure the Fund is right for you and also the IDPS guide that explains your IDPS (available from your IDPS operator).

As you will be investing indirectly in the Fund via your IDPS, you should:

- consult your IDPS operator about any cooling-off rights you may have; and
- direct any enquiries or complaints relating to an investment in the Fund to your IDPS operator.

The Responsible Entity may decline to accept any application for units from your IDPS operator without giving a reason. There is no cooling off period in relation to the application for Units in the Fund.

You should read the important section about "Complaints", "Privacy" and "Anti-money laundering" before making a decision.

Go to section 8 of the Additional Information Booklet available at www.cpsgmt.com.au. The material relating to "Complaints", "Privacy" and "Anti-money laundering" may change between the time when you read this PDS and the day when you acquire the product.