



ATLAS Infrastructure Australian Feeder Fund

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Product Disclosure Statement

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Responsible Entity

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Administrator and Custodian

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Please note:

- this Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to other important information (each of which forms part of the PDS) contained in the Fund's Reference Guide dated 26 September 2017 (Reference Guide);
- you should consider all of this information before making a decision about the Fund;
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs; and
- you should obtain financial advice tailored to your personal circumstances.

The Trust Company (RE Services) Limited (**Perpetual, we, our or us**) is the responsible entity of the ATLAS Infrastructure Australian Feeder Fund (**Fund**) and issuer of this PDS. You can download a copy of the PDS and the Reference Guide on the Fund's website at www.atlasinfrastructure.com. You can also request a paper copy of this PDS (together with the application form) and any information it incorporates by reference free of charge by calling The Northern Trust Company (**Northern Trust, Custodian**) on (03) 9046 4057. This PDS is not an offer or invitation in relation to the Fund in any jurisdiction other than Australia, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ amounts are to Australian dollars.

This PDS is current as at 26 September 2017. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on the Fund's website at www.atlasinfrastructure.com. Investors will be provided, free of charge, a paper copy of the updated information upon request. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS. If you are investing through a service or wrap account (commonly known as an IDPS) (**Service**), updated information may also be obtained from your Service operator.

Neither Perpetual nor ATLAS Infrastructure (Australia) Pty Ltd (the **Investment Manager**) guarantee that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

Section 1: About The Trust Company (RE Services) Limited

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited which is a wholly owned subsidiary of Perpetual Limited. Perpetual holds an Australian Financial Services Licence which authorises it to offer and issue interests in managed investment schemes to Retail Clients and Wholesale Clients and operate registered managed investment schemes for Wholesale Clients and Retail Clients.

Perpetual Limited has been in operation for approximately 130 years and is an Australian public company that has been listed on the ASX for over 50 years. Perpetual is responsible for the operation of the Fund and ensures it operates in accordance to the Constitution and relevant laws.

The Investment Manager

ATLAS Infrastructure (Australia) Pty Ltd is the Investment Manager of the Fund and also of discrete portfolios for large institutional investors. A related party of the Investment Manager, ATLAS Infrastructure Partners (UK) Ltd (**ATLAS UK**) is the Investment Manager of the ATLAS Global Infrastructure UCITS ICAV in which the Fund invests all or substantially all of its assets.

With an operational presence in both Sydney and London, the Investment Manager specialises in Global Listed Infrastructure and is dedicated to building portfolios of high quality infrastructure securities for its clients. The Investment Manager consists of four Partners, supported by a team of eight Principals and Associates with deep infrastructure experience covering listed, unlisted, asset management, valuations and asset operations.

The Investment Manager has developed an institutional grade operating model which is complimented by leading global service providers and technology. The Investment Manager's investment universe consists of around 150 stocks, listed on developed market global exchanges. The investment process is bottom up and strongly focused on assets and cash flows to equity. The Investment Manager's aim is to find high quality infrastructure assets that will deliver absolute returns over the long term whilst minimising risk of loss to investors. For more information on the Investment Manager's investment process, see Section 5 "How we invest your money".

Administrator and Custodian

Perpetual has also appointed The Northern Trust Company as the administrator and independent custodian of the Fund's assets.

In its role as custodian, the Custodian safekeeps assets of the Fund. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to

investors in the Fund. Additionally, the Custodian is a paid service provider and is not responsible for the preparation of this document and therefore accepts no responsibility for any information in this document.

At its full discretion, Perpetual may remove or appoint additional service providers.

Section 2: How the ATLAS Infrastructure Australian Feeder Fund works

The Fund is a registered managed investment scheme under the Corporations Act 2001 (Cth) (**Corporations Act**), governed by the Fund's constitution (**Constitution**). When you invest in the Fund, your money will be pooled with that of other investors. When investing in the Fund you receive units and each unit represents an equal interest in the total net assets of the Fund as a whole, but not in any particular asset of the Fund.

The Fund is a 'feeder fund' meaning that it indirectly gains exposure to underlying asset classes by investing all or substantially all of its assets in the ATLAS Global Infrastructure UCITS ICAV (the **Underlying Fund**), an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations. The Underlying Fund is an umbrella fund with separate share classes. A related party of the Investment Manager, ATLAS Infrastructure Partners (UK) Ltd is the investment manager of the Underlying Fund. The Fund offers a hedged class of units and an unhedged class of units for investment. The hedged class of units hedges the Fund's currency exposure back to Australian dollars (AUD) whereas the unhedged class of units does not hedge the Fund's currency exposure.

Minimum initial investment amount

The minimum initial investment amount for the Fund is \$50,000. If you are investing through a Service, you should read your Service operators disclosure document for the minimum initial investment amount.

Investing and Withdrawing

To invest in the Fund, you will need to complete the application form that accompanies this PDS. You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed additional investment form which is available from the Fund's website. The minimum additional investment into the Fund is \$10,000. We are not bound to accept an application.

Investors into the Fund can withdraw their investment by correctly completing and sending a withdrawal form which is available from the Fund's website, to Northern Trust before 2pm Sydney time. Withdrawal forms are generally processed each business day using the unit price effective for that day.

If your form is received after 2pm Sydney time on a business day, or is received on a non-business day, it is treated as having been received before 2pm Sydney time on the next business day.

The minimum withdrawal amount is \$10,000. If you are investing through a Service, you should read your Service operators disclosure document for the minimum additional investment amount and the minimum withdrawal amount. You should also follow the instructions of your Service operator when making an investment or withdrawing your investment from the Fund.

Each Fund unit has a value as calculated by Northern Trust. The unit value is determined in accordance with the Constitution and is derived from the net asset value of the Fund divided by the number of units in issue and adjusted for any transaction costs associated with buying or selling the underlying assets (**Buy/Sell Spread**). As at the date of this PDS there is no Buy or Sell Spread. When you invest, the number of units issued to you depends on the amount you invest. Likewise, your Fund withdrawal proceeds are calculated by reference to the number and value of units you hold at the time of your withdrawal. Generally, unit prices are calculated each business day. The price of units will vary as the Fund market value rises or falls.

Perpetual reserve the right to fully redeem your investment if your Fund balance falls below \$50,000 as a result of a withdrawal.

Delays

Once a valid withdrawal request has been lodged, your request is usually processed within 8 business days (although the Constitution allows us a reasonable period, which could be significantly longer than 8 business days), and withdrawal proceeds are then paid into your nominated account. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds within the usual withdrawal period upon request.

If the Fund is not liquid (as defined in the Corporations Act) then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Constitution and Corporations Act.

Distributions

Income distributions are generally paid semi-annually (as at 30 June and 31 December) and can be fully reinvested or paid to the nominated account on your application form. Your preferred distribution payment method can be specified on the application form. You can increase your units by reinvesting distributions. Distributions will be automatically reinvested unless you tell us otherwise. We do not pay distributions by cheque or to third parties. Distribution payments are typically made within 45 business days after the end of the distribution period.

We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute or allocate all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

Compulsory redemptions

We may compulsorily redeem your units where we refuse to register a transfer of those units.

You should read the important information about “How the ATLAS Infrastructure Australian Feeder Fund works” before making a decision to invest in the Fund. Go to section 2 of the Reference Guide. Note the information may change between the time when you read this PDS and the day when you sign the application form.

Section 3: Benefits of Investing in the ATLAS Infrastructure Australian Feeder Fund

Features

The Fund will hold a high conviction portfolio of infrastructure stocks listed on global exchanges, within developed markets through holdings in the Underlying Fund. The Fund seeks to achieve income and capital appreciation over the medium to long term.

Benefits

An investment in the Fund offers a range of key benefits including:

- A specific exposure to the infrastructure sector;
- Detailed bottom up due diligence by a team of dedicated sector specialists;
- Focus on risk management;
- Active portfolio management;
- Investment decisions driven by underlying asset cashflows and risks;
- Embedded macro and asset stress testing;
- Consideration of climate change risks and opportunities; and
- Active engagement with companies.

You should read the important information about “Benefits of investing in the ATLAS Infrastructure Australian Feeder Fund” before making a decision to invest in the Fund. Go to section 3 of the Reference Guide. Note the information may change between the time when you read this PDS and the day when you sign the application form.

Section 4: Risks of managed investment schemes

All investments carry risk and different investment strategies carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short term risk. Risk can be managed but cannot be completely eliminated. When investing, it is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some of your money; and
- laws affecting registered managed investment schemes may change in the future.

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

Significant risks

In identifying the significant risks associated with the Fund itself, as the only non-cash investment held by the Fund is its investment in the Underlying Fund, the risks associated with the Underlying Fund are also the risks of the Fund. We have therefore also considered the risks resulting from the investment management activities of ATLAS UK as the investment manager of the Underlying Fund.

The significant risks of the Fund include:

- **Individual investment risk:** Investments to which the Fund is exposed, can (and do) fall in value for many reasons, such as changes in a company's financial or operating circumstances or broader influences such as political and industry changes.
- **Lack of diversification:** While the Fund is exposed to a diversified portfolio of infrastructure securities, an investment in one asset class may involve greater risk than investing in multiple asset classes.
- **Foreign currency risk:** Investment in foreign markets gives risk to foreign currency exposure which means the value of these investments will change as exchange rates vary. Foreign currency fluctuations can have both a positive and negative impact in the investments of the Fund.
- **Market risk:** Economic, technological, political or legal conditions, interest rates and market sentiment, can (and do) have both a positive and negative impact on the value of the investments that the Fund is exposed to through its investment in the Underlying Fund.
- **Investment Manager risk:** Investment managers can be wound up, liquidated, replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. The loss of key personnel can also materially and negatively impact the value of the Fund.
- **Fund risk:** There is a risk that the Fund or the Underlying Fund could terminate, or the fees and expenses could change (although if fees increase we will always give you at least 30 days' notice).
- **Liquidity risk:** The risk that a given asset cannot be traded quickly enough due to the absence of an established market or a shortfall in trading volume. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely manner to meet withdrawal requests.
- **Interest rate risk:** The risk that the capital value or income of a security is adversely affected when interest rates rise or fall.
- **Counterparty risk:** Trading counterparties may default on their obligations which may result in the Fund experiencing an adverse investment outcome or liability.
- **Regulatory risk:** The risk arising from regulatory or taxation changes introduced by a government or regulator which may impact the value or tax treatment of either the Fund itself or investments that the Fund is exposed to. These changes may occur in Australia or other countries in which the Underlying Fund invests.
- **Operational risk:** risks associated with the operation of the Fund and the Underlying Fund which may include human error, a systems breakdown, external threats and other factors beyond the Investment Manager's or ATLAS UK's control.

You should read the important information about "Risks of managed investment schemes" before making a decision to invest in the Fund. Go to section 4 of the Reference Guide. Note the information may change between the time when you read this PDS and the day when you sign the application form.

5: How we invest your money

Warning: When making an investment decision, you should consider the likely investment return, the risk and your investment time frame.

Fund description	The Fund invests all or substantially all of its assets in the Underlying Fund, an umbrella fund with separate share classes. The Fund will invest in a dedicated share class(es) of the Underlying Fund which will be reserved for investors in the Fund.
Investment objective	To deliver a combination of capital appreciation and income over the medium to longer term.
Investment strategy	The investment strategy of the Fund is to invest in the Underlying Fund which will invest in a moderately diversified portfolio of global infrastructure equity securities listed on stock exchanges in developed nations. The portfolio of equities will be issued by, or provide exposure to, global companies that own or operate under concession, high quality essential infrastructure assets in various sectors, including electric, gas and water utilities, transport, communications and community and social infrastructure. Portfolio companies will be selected from those that ATLAS UK considers to offer the best potential for a combination of capital appreciation and income over the medium to longer term whilst minimising risk of loss to investors.
Infrastructure asset allocation ranges	The Underlying Fund will concentrate its investment activity in the infrastructure sector, represented by the ATLAS UK investment universe. The Underlying Fund asset allocation ranges will be determined based on the risk and return of the individual companies and may deviate substantially from the universe allocations.
Recommended minimum investment period	At least 3 years
Borrowing	The Fund will not borrow.
Risk	High
Suitability	The Fund is generally suited to investors seeking absolute returns over the medium to long term. You should speak to your financial adviser before investing in the Fund.
Labour and environmental, social or ethical considerations	<p>The Investment Manager does not take into account labour standards or environmental, social or ethical considerations in relation to its investment in the Underlying Fund. However, as part of ATLAS UK's due diligence in buying, selling or retaining underlying investments, ATLAS UK will specifically evaluate certain social and environmental considerations pertinent to the operation and future cashflows of the infrastructure asset. In particular the Underlying Fund's investment process will specifically consider issues associated with the development of regulation and policy regarding both the limitation of carbon emissions and the transition to lower carbon emissions across the economy.</p> <p>ATLAS UK will make an assessment of the risks of labour and environmental, social or ethical (ESG) considerations using a mixture of specialist third party providers and our own internal research which will result in either positive or negative impacts to the long term cashflows to the asset. As such, the eventual portfolio decisions will incorporate ATLAS UK's best assessment of the ESG impacts on the investment assets.</p>
Changes to Fund details	Subject to law and the Constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. These changes may include but are not limited to, closing the Fund to new investors, terminating the Fund and changing the Fund's investment objective or investment strategy. When a material change occurs, we will update this PDS and inform investors of the material change as required by law.

You should read the important information about "How we invest your money" before making a decision to invest in the Fund. Go to section 5 of the Reference Guide. Note the information may change between the time when you read this PDS and the day when you sign the application form.

Section 6: Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

Fees and costs of the Fund

This section 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 Fund assets as a whole. You can use this information to compare the fees and costs with those of other simple managed investment schemes. For information on tax, please see section 7 of this PDS.

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

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	
Amount	
Fees and costs for managing your investment	
Management fee	0.7% ² per annum of net asset value of the Fund
Estimated indirect costs	0.5% ³ per annum of net asset value of the Fund

¹ Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of reduced input tax credits (RITCs).

² We may from time to time negotiate, rebate or waive all or part of the management fee for certain wholesale clients (as defined in the Corporations Act).

³ This is an estimate as this is the first financial year of the Fund. The actual indirect expenses for the current financial year may differ.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this Fund can affect your investment over a one year period.

You should use this table to compare this Fund with other managed investment products.

Example - ATLAS Infrastructure Australian Feeder Fund	Balance of \$50,000 with a contribution of \$5,000 during year ¹	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs comprising:	1.2% p.a.	And, for every \$50,000 you have in the Fund, you will be charged \$600 each year, comprising: ²
Management fee:	0.7% p.a.	\$350
Estimated indirect costs:	0.5% p.a.	\$250
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: \$600 ³
		What it costs you will also depend on the fees you negotiate.

¹ This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management Costs are calculated using the \$50,000 balance only.

² This amount comprises the management fee of 0.7% and estimated indirect costs of 0.5% comprising management fees for the Underlying Fund of 0.2% and expense recoveries capped at 0.3%. As this is the first financial year of the Fund, the indirect costs are based on amounts which we have reasonably estimated will apply for the current financial year.

³ Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy/sell spread (currently there is no buy or sell spread).

Additional explanation of fees and costs

Management costs

Management costs comprise the additional fees or costs that you incur by investing in the Fund rather than by investing directly in the assets.

The management fee of 0.7% p.a. of the net asset value of the Fund is charged by the Investment Manager for managing the assets and overseeing the operation of the Fund. The management fee accrues and is calculated daily and is payable monthly in arrears from the Fund.

Indirect costs include management costs from the Underlying Fund together with expenses that we are entitled to be reimbursed for from the Fund under the Constitution, being expenses reasonably and properly incurred in managing the Fund such as fees payable to the Responsible Entity and Custodian. Indirect costs also include the Fund's pro rata share of the expenses of the Underlying Fund. Indirect costs are paid out of the Fund or the Underlying Fund (as applicable) and reflected in the unit price but are not paid to us, the Investment Manager or ATLAS UK. Indirect costs are capped at 0.5% p.a. of the net asset value of the Fund and any costs in excess of this cap will be paid out of the management fee.

Transactional and operational costs

In managing the assets of the Fund and the Underlying Fund, the Fund and/or the Underlying Fund may incur transactional and operational costs such as brokerage, settlement and clearing costs, stamp duty and the implicit costs or spread incurred on buying or selling the underlying assets. These costs are generally incurred as a result of applications and redemptions from the Fund or when the Underlying Fund sells or buys assets as part of its day to day trading activities.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and is not separately charged to the investor. There is no Buy Spread or Sell Spread at the date of this PDS. The Responsible Entity can alter the Buy/Sell Spread at any time.

Other transactional costs

Transactional costs which arise from trading activity at the level of the Fund or the Underlying Fund and are not the result of applications and redemptions from the Fund are not covered by the Buy/Sell Spread. They are instead paid out of the Fund or Underlying Fund's assets (as applicable). These costs are an additional cost to you and are reflected in the Fund's unit price and are not paid to us, the Investment Manager or ATLAS UK. We estimate that the *total transactional costs* for the Fund (including those of the Underlying Fund) during the current financial year will be 0.1% of the net asset value of the Fund, of which 0% will be recouped via a Buy or Sell Spread when applications or redemptions take place, resulting in *net transactional costs* of 0.1%. The dollar value of these net transactional costs over a 1 year period based on an average account balance of \$50,000 is \$50. However, such costs for future years may vary.

Can the fees change?

We can change the amount of any fees in this PDS without investor consent, subject to the maximum fee amounts specified in the Constitution. The maximum management fee specified in the Constitution is 3% per annum of the gross asset value of the Fund (exclusive of GST). We will generally provide investors with at least 30 days' notice of any proposed increase to management fees. The Constitution provides for the charging of additional fees to those specified in this PDS. Except for transactional costs, we will not charge any additional fees and charges unless investors are notified in advance.

Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser you should refer to your Statement of Advice for any fee details.

You should read the important information about "Fees and costs" before making a decision to invest in the Fund. Go to section 6 of the Reference Guide. Note the information may change between the time when you read this PDS and the day when you sign the application form.

Section 7: How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme, such as the Fund, is likely to have tax consequences. You are strongly advised to seek professional tax advice about Australian taxes and foreign taxes (if applicable) before investing in the Fund. Registered managed investment schemes do not pay tax on behalf of unitholders. Unitholders are assessed for tax on their share of any income and capital gains generated by the Fund and any income or capital gains realised on disposal of their units in the Fund.

You should read the important information about "How managed investment schemes are taxed" before making a decision to invest in the Fund. Go to section 7 of the Reference Guide. Note the information may change between the time when you read this PDS and the day when you sign the application form.

Section 8: How to apply

How to invest

Use the application form accompanying this PDS to apply for units in the Fund. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

We do not pay you interest on application monies held prior to issuing units to you.

Additional investments can be made at any time using the additional investment form. Please note that cash and cheques cannot be accepted.

We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion. We have absolute discretion to accept or reject any application.

Cooling off

A 14 day cooling off period applies to investments made directly by retail clients (as defined in the Corporations Act) in the Fund. The cooling off period commences on the earlier of confirmation of your investment being received and the end of the 5th Business Day after units are issued. No cooling off period applies if you are a wholesale client (as defined in the Corporations Act). Indirect investors should seek advice from their Service or consult the disclosure document of the Service operator as to whether cooling off rights apply.

Enquiries and complaints

If you have any enquiries regarding the Fund you can contact us by telephone on (03) 9046 4057 or email at atlas@unitregistry.com.au.

We have procedures in place for dealing with complaints. For further information regarding the complaints process please refer to the Reference Guide.

If you are investing through a Service, then enquiries and complaints should generally be directed to your Service operator, not us. However, from 1 January 2018 our complaints process will also apply to such indirect investors.

You should read the important information about “How to apply” before making a decision to invest in the Fund. Go to section 8 of the Reference Guide. Note the information may change between the time when you read this PDS and the day when you sign the application form.



For more information on
ATLAS Infrastructure, please visit:
www.atlasinfrastructure.com