

Compliance Plan

KKR Credit Income Fund
ARSN

The Trust Company (RE Services) Limited
ABN 45 003 278 831

Date: 12TH JUNE 2019

Perpetual 

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2. Glossary

In this Compliance Plan, capitalised words have the following meanings. Unless otherwise specified, terms used have the meanings given in the Act.

Act	Corporations Act 2001 (Cth) and regulations as amended from time to time
Administrator	The entity appointed by the RE to perform administration services in relation to the Scheme
AFSL	Australian Financial Services Licence
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited
ASX Listing Rules	The listing rules of the ASX, as amended from time to time.
ASX Operating Rules	The operating rules of the ASX, as amended from time to time.
ASX Rules Policies and rules issued by the ASX from time to time which apply to the RE as an AQUA Product Issuer. This includes:	Policies and rules issued by the ASX from time to time which apply to the RE whilst the Scheme is quoted on an ASX market, to the extent of any waivers or exemptions approved by the ASX. This includes but not limited to ASX Listing Rules and ASX Operating Rules.
(a) Schedules 10 and 10A of the ASX Operating Rules and the ASX Operating Rules Procedures;	
(b) such other ASX Rules that govern the quotation of AQUA Products; and	
(c) such other ASX Rules that govern the transfer of AQUA Products,	
	as modified (if applicable) to the extent of any waivers or exemptions approved by the ASX.
ASX	Australian Securities Exchange or ASX Limited
Business Unit Management	Management responsible for the delivery of the RE service in PCT.
Compliance Committee	The compliance committee for the Scheme
Compliance Plan	This compliance plan
Compliance Plan Auditor	The compliance plan auditor appointed to the Scheme
Constitution	The constitution of the Scheme as modified from time to time

PCT	Perpetual Corporate Trust, a division of Perpetual Limited which offers responsible entity services
Custodian	The entity appointed by the RE to perform custodian services in relation to the Scheme.
Disclosure Document	The current product disclosure statement, information memorandum or other disclosure document of the Scheme
Due Diligence Committee	The Due Diligence Committee that is responsible for reviewing the Disclosure Document and any supplementals
Investment Manager	The entity appointed by the RE to perform investment management services in relation to the Scheme
IT Support Partners	IT vendors responsible for managing a scope of technology or capability
Member(s)	A person who holds an interest in the Scheme
NTA	Net tangible assets as defined in ASIC Regulatory Guide 166
RE	The responsible entity of the Scheme
RE Board	The board of directors of the RE
RE Schemes	All registered managed investment schemes for which PCT acts as RE
Scheme	KKR Credit Income Fund
Service Provider Agreement	The Investment Management Agreement, Custody Agreement, Administration Agreement, or any other agreement relating to the appointment of a Service Provider
Service Providers	The Investment Manager, Administrator and Custodian of the Scheme

3. Introduction

3.1 The Scheme

KKR Credit Income Fund is a registered managed investment scheme. An overview of the scheme is outlined in Exhibit 1 below.

Exhibit 1 – The Scheme

Responsible Entity	The Trust Company (RE Services) Limited
Scheme Name	KKR Credit Income Fund
Scheme Type	Financial asset scheme
ARSN	
Date Established	
Investment Objectives	The Trust's investment objective is to provide unitholders with an income stream as well as to achieve attractive long-term capital appreciation over a full market cycle by providing investors with exposure to underlying credit investments that are diversified (by number of

investments and across geographies). These assets will typically have a high-income component.

Investment Strategy

The Trust will seek to achieve this objective by investing in unlisted funds and managed account vehicles that invest in debt and credit instruments which are consistent with the investment strategy.

Target market

The Scheme is promoted to retail and wholesale investors and will be listed on the ASX.

3.2 The Responsible Entity and the RE Business

The RE, a wholly owned subsidiary of Perpetual Limited (“PL” or “Perpetual”), is the responsible entity (“RE”) of the Scheme. The RE holds AFSL number 235150. The RE performs its function through Perpetual Corporate Trust, a division of Perpetual. The RE does not directly employ staff. All operational and management functions, unless otherwise delegated, are performed by staff employed by Perpetual Limited. For the purpose of this plan all such functions performed on behalf of the RE are regarded as being performed by the RE.

The obligations of the RE under the Corporations Act 2001 (Cth) (“Act”), the Constitution, the Scheme’s Disclosure Documents and this Compliance Plan are the responsibility of the Board, its RMs and representatives.

The RE has appointed agents (“Service Providers”) to provide amongst other services investment management, administration and custody functions in relation to the Scheme. The RE ensures that functions performed by the Service Providers meet the requirements of the Act through the controls and monitoring measures detailed in Section 7 of this Compliance Plan.

The RE requires all officers, employees and Service Providers (to fullest extent possible by law) to comply with the provisions of the Compliance Plan that are relevant to them.

3.3 The Compliance Plan

This Compliance Plan outlines the key process, systems and measures the RE has in place to help ensure compliance with:

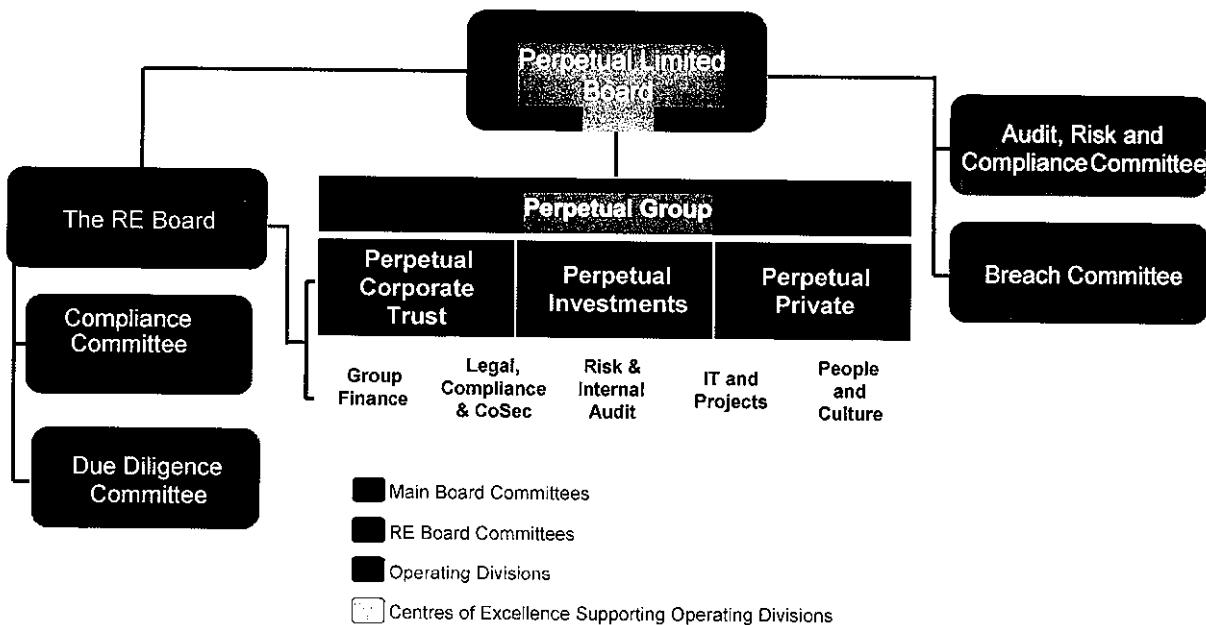
- its AFSL
- the Act
- the Scheme Constitution
- ASIC Policy
- the Disclosure Documents
- ASX Rules
- other applicable laws.

The Compliance Plan does not outline all the legal obligations with which the RE must comply, but rather the ones that pose the main risks.

4. Governance Structure and Operating Model

An overview of the Governance Structure and operating model within which the RE operates is provided in Exhibit 2 below. Support for the RE is provided by the PL Board and a number of its committees, the Perpetual Group operating and support divisions and a number of dedicated committees of the RE Board.

Exhibit 2 – PL and RE Governance Structure



The PL Board sets the risk appetite and corporate strategy applicable to the Group, including the RE. The resultant Risk Management Framework is supported by the PL Board and Board Committees, the PL Group Executive and divisional executive committees, other relevant committees, management and an independent Risk Group. All boards, including the boards of PL's subsidiary companies, meet regularly, have written terms of reference and contain appropriately qualified and experienced members.

Perpetual Limited Board

The PL Board is responsible, amongst other things, for monitoring that management have appropriate processes and controls in place to effectively and efficiently manage risk, so that the strategic and business objectives of PL can be met.

The PL Board has delegated certain responsibilities to Board Committees, which also provide certain oversight functions that support the RE:

- **The Audit, Risk and Compliance Committee (ARCC)** is responsible for the oversight and monitoring of PL's risk management framework and risk culture and the financial reporting process at PL. Specific responsibilities include:
 - overseeing accounting policies and practices,
 - overseeing the integrity of financial statements and reports,
 - overseeing the scope, quality and independence of our External Audit arrangements,
 - monitoring the internal audit function, and
 - monitoring the effectiveness of risk management policies and the adequacy of our insurance programs.

The ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the RE. The ARCC has written terms of reference and all members of the ARCC are independent non-executive directors.

- **The Breach Committee** supports the PL including the RE Board in assessing whether issues reported to it, arising over the course of the RE's business, constitute a Reportable Breach, as defined in the Group Policy – Reporting of Beaches. Where the Breach Committee has determined that a Reportable Breach exists, Group Risk must notify ASIC in the manner and within the timeframe required by the Act.

The RE Board

The RE Board consists of experienced Executives of PL, all of which are subject to a nomination and appointment process. Whilst the RE Board retains ultimate responsibility for the operations of the RE, it has delegated certain decision making and oversight functions to committees. In addition to drawing on the assistance of the PL Breach Committee and ARCC, the RE Board is also supported by the following delegated committees:

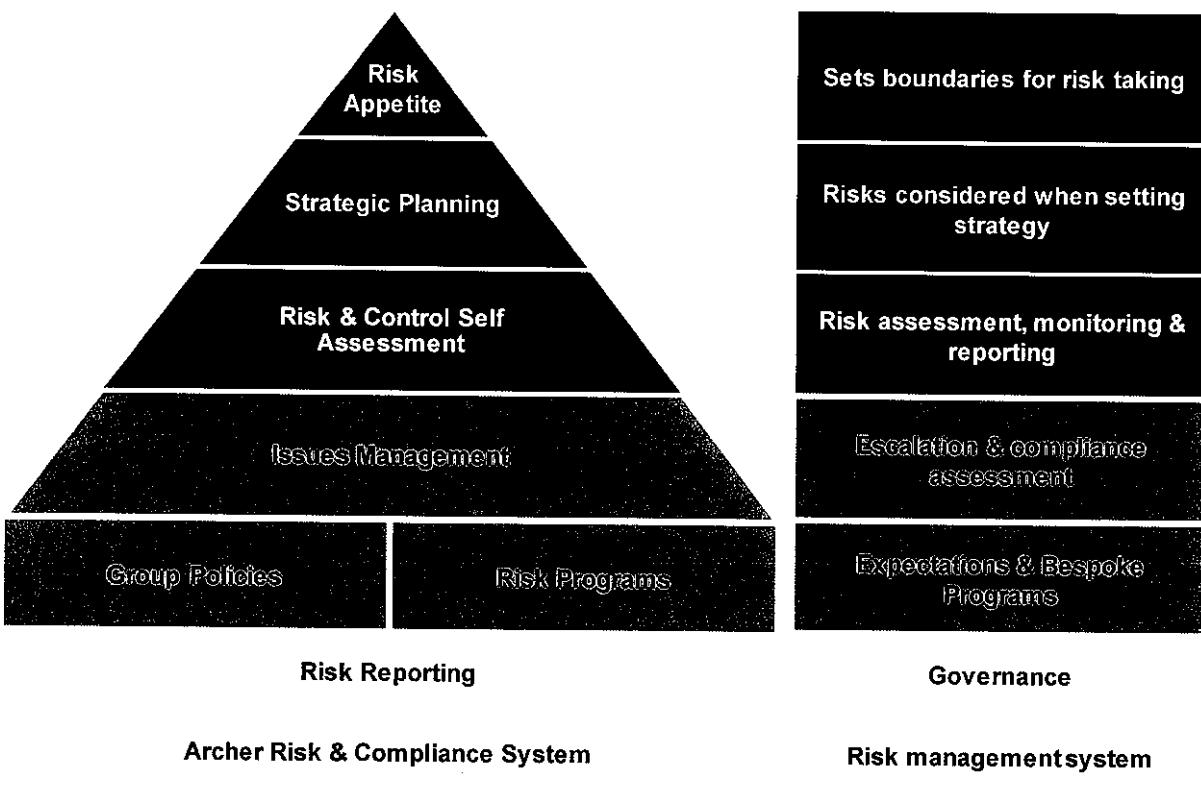
- **The Compliance Committee**, established by the RE in accordance with and to satisfy the requirements under Part 5C.C of the Act. Their function is to monitor compliance with the Compliance Plan of the relevant Scheme and report its findings to the board of directors of the RE.
- **The Due Diligence Committee**, responsible for critically reviewing the contents of each disclosure document in light of the outcome of the due diligence and verification process for all Scheme Disclosure Documents issued by the RE.

All RE Board delegated committees operate pursuant to a Charter which outline the terms of engagement within the committee and between the committee and the RE Board.

5. The Risk Management Framework

An overview of PL's RMF is provided in Exhibit 3 below.

Exhibit 3 – Risk Management Framework



Key elements as these apply to the RE include:

- **Risk and Control Self-Assessment Program**, sets out Perpetual's primary approach to identify the key risks facing the RE across 7 risk categories. The process involves workshops with senior management of the RE facilitated by Group Risk. Key risks are identified, assessed, managed and reported through this Program. The Program is formally conducted on an annual basis, including a six-monthly follow up review of Divisional and Group risk registers. The Program also includes the identification of controls implemented to mitigate these risks and business self-assessment of the effectiveness of these controls (through control testing). Results from this Program are reported to the Executive Leadership Team and ARCC.
- **Group Policies**, which communicate and articulate Perpetual's expectation in relation to compliance and regulatory risk matters and obligations. Group Policies are available on the intranet. Group Policies are supported and where required, supplemented by specific policies that are developed and maintained within PCT that address requirements that are particular to the RE and its operating model.
- '**The Way We Work at Perpetual**' is a guide to the desired behaviours required from all Perpetual employees. The guide sets out the behaviours expected from staff at the different levels of the organisation, including the behaviours expected to embed appropriate risk behaviours in all endeavours and effectively balance risk with opportunity. PL employees have 'The Way We Work' behaviours and a risk overlay measure embedded within

their performance scorecard. Individual performance against these measures is considered when assessing overall performance and incentive payments.

RISK AND COMPLIANCE FRAMEWORKS

The PL Board has ultimate responsibility to ensure that Perpetual Group has a framework in place to manage risk. The PL Board's responsibility is reflected through the establishment of, and investment in the Group Risk, Group Compliance and Internal Audit functions, led by the Chief Financial Officer. The Chief Financial Officer has the mandate to design and implement the RMF. The GM, Risk & Internal Audit has primary responsibility for the maintenance, implementation and reporting of PL's risk management framework and risk culture. Members of Group Risk facilitate measures to ensure risks within each operating division are identified and appropriately mitigated. Group Risk and Group Compliance work closely with the operating divisions to ensure that compliance and risk controls are operating adequately.

A dedicated Internal Audit function reports to the Chair of the ARCC, and for administrative purposes, the General Manager of Risk and Internal Audit, which assists the Board of PL and its subsidiaries, management and external auditors to meet the various obligations of best practice corporate governance. It provides high quality independent assurance as to the efficiency and effectiveness of PL's internal control systems and processes, and regulatory and policy compliance. On a risk assessed basis, Internal Audit targets particular areas of the business for review in its annual plan of coverage.

The Group Risk and Compliance functions also oversee the formal process within Perpetual to identify, escalate and report on issues. Issues identified by the business are entered into the enterprise risk management and compliance system (Archer) and reviewed by Group Risk who escalate and report issues to appropriate boards or committees in accordance with the Group Policy – Reporting of Issues. Established procedures aim to ensure that Reportable Breaches are identified through the review process are escalated and reported in an appropriate and timely manner and are notified to ASIC in compliance with the Act. Reportable Breaches are managed in accordance with the Perpetual Group Policy – Breach Reporting.

People and Culture

Perpetual's People and Culture Centre of Excellence supports the risk management process through ensuring that effective structures exist in relation to the competency, quality, training, reward and recognition for all employees. PL is committed to fostering a culture of risk awareness, transparency and responsiveness.

6. Compliance Plan Monitoring Framework

The RE has considered the high-level risks it faces and the consequence of non-compliance:

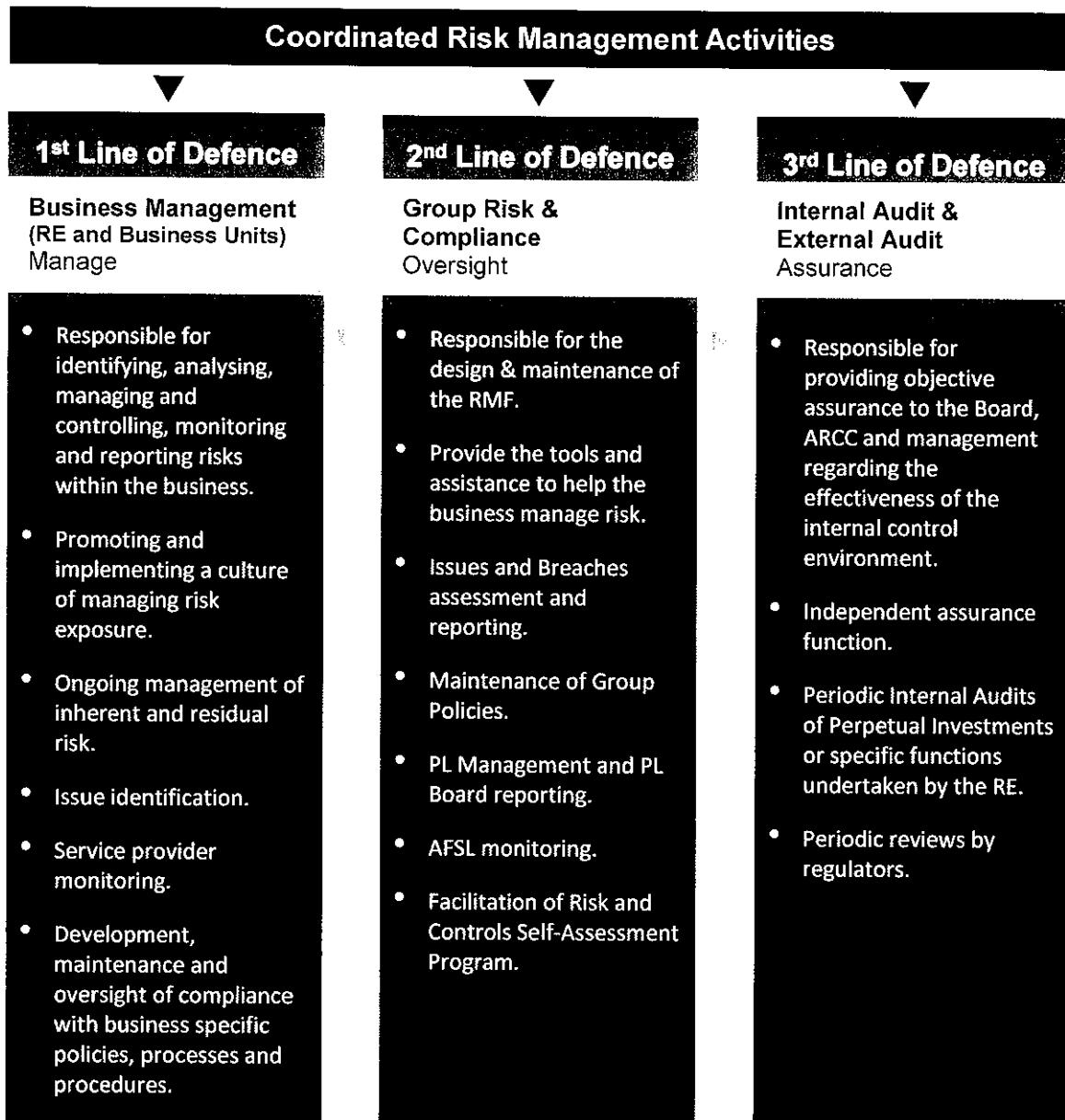
Risk	Consequence
<ul style="list-style-type: none">• Lack of regulatory focus• Ineffective compliance and risk framework• Lack of supporting business processes• Inadequate arrangements in place to manage outsourcing risk.• Inadequate resources:<ul style="list-style-type: none">- Financial – liquidity and reserves- People – ethics, competency, training- Technology – system failures and data loss• Culture and conduct	<ul style="list-style-type: none">• Breach of Corporations Act (in particular, breach by the RE and directors or officers of the RE of their obligations under the Corporations Act)• Breach of Constitution or Disclosure Document• Compliance seen as a cost, not an outcome• Reputation damage• Loss of clients or scheme wind-up• Loss of new business opportunities• Loss of Members' money• Member action• Increased regulatory attention/penalties (including fines, imprisonment for directors and officers of the RE and a banning order from ASIC prohibiting the RE from providing financial services)• Revocation of AFS licence

The RE's Compliance Plan monitoring framework leverages PL's RMF and associated Group capabilities and builds out on these, as required to address the specific risk and compliance requirements that arise due to the RE's business model.

Whereas Business Unit Management provides the 'first line' monitoring activities regarding the RE's compliance with documented obligations, the RE also draws on support from Perpetual's Centres of Excellence Group Risk and Group Compliance to provide the 'second line' monitoring activities. Internal Audit and External Audit provide the 'third line' assurance activities.

Key activities undertaken to monitor the RE's compliance with obligations under the Act are outlined in Exhibit 4 below.

Exhibit 4 – Overview of RE's Monitoring Activities



Service Provider Monitoring

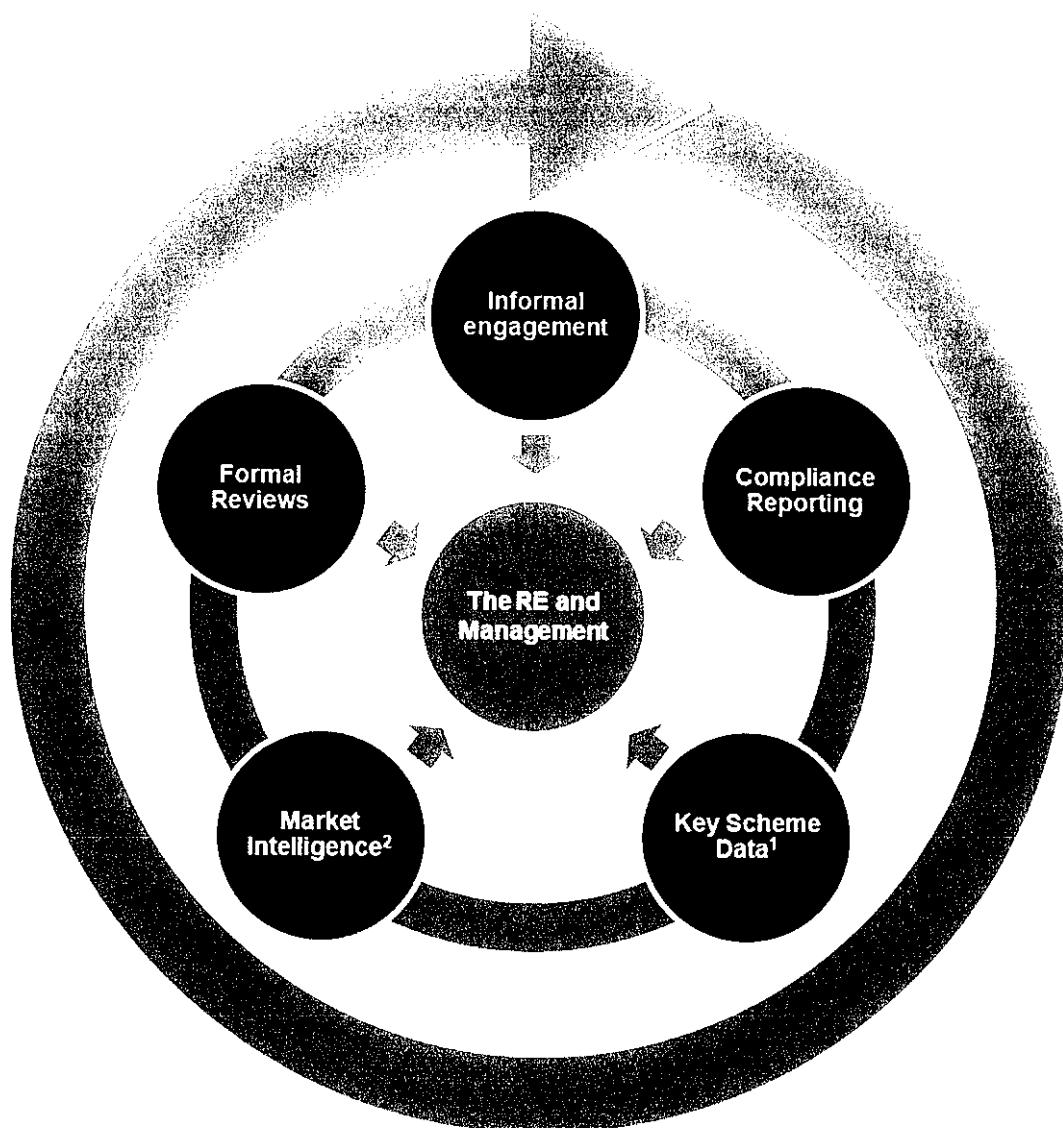
Effective processes for monitoring Service Providers are integral to the RE's operations, given that substantial operational activities are outsourced to third parties. Management of the RE ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Scheme.

The RE views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised monitoring reviews. The outcomes of all interactions with Material Service Providers inform the RE's view as to the extent to which the Service Provider is complying with their operational obligations to the RE.

Prior to appointment, all Material Service Providers are subject to operational due diligence, to verify that the Service Provider is capable of delivering the outsourced services in an efficient, effective and compliant manner. All Material Service Providers are assigned an initial operational risk rating.

The RE's approach to Service Provider monitoring is outlined in Exhibit 5 below. In addition to the continuous monitoring that occurs through day to day interactions with Service Providers in the regular course of business, all Service Providers are required to periodically report to the RE as to the extent to which they have met their obligations. Periodically, the Service Provider's risk rating is reviewed by the stakeholders within the business, based on the outcomes of all interactions that have occurred with the Service Provider during the review period.

Exhibit 5 – Service Provider Monitoring Framework



1. Includes information regarding investment performance, actual versus strategic asset allocation, fund liquidity and complaints, incidents and issues arising with respect to the operation of the Fund
2. Information from secondary sources, including the media and analysts and rating house reports.

The Service Provider risk rating dictates any additional monitoring measures required to be put in place – for example a Service Provider assessed as ‘low to medium risk’ will be subject to the standard monitoring measures the RE utilises under the Service Provider Monitoring Framework. Service Providers risk rated ‘high to very high’ may be subject to additional oversight measures to deal with the factors that caused the Service Providers risk rating to be high or very high. In addition, management and stakeholders utilise the risk assessment rating in determining if any action required when considering information and the outcomes of all interactions that have occurred with the Service Provider during the review period.

Compliance Plan Auditor

The RE is responsible for appointing an auditor of the Compliance Plan in line with the requirements of section 601HG of the Act.

The role of the Compliance Plan Auditor, on an annual basis, is to;

- Examine the Compliance Plan;

- Carry out an audit of the RE's compliance with the Compliance Plan; and
- Give the RE a report on whether in its opinion the RE has complied with the Compliance Plan during the financial year and whether the Compliance Plan continues to meet the requirements of Part 5C.4 of the Act.

7. Operational Compliance Measures

The following section details the key specific compliance measures, categorised where possible into business unit activities, which aims to ensure that the RE has a control and monitoring framework in place to comply with the Act and key provisions of the Constitution and ASIC Policy in accordance with section 601HA of the Act.

How to read this Compliance Plan

Each general obligation is listed in tabular format,

Obligation – lists the key compliance requirement.

Source of obligation – details a section of the Act, conditions of the RE's AFSL, or related ASIC requirement with which the RE must comply.

Controls for monitoring - includes controls/procedures in place to ensure compliance with the relevant obligation.

Responsibility – indicates the role that is responsible for the activity, who may not necessarily be the person who completes the task but is ultimately responsible for its completion. For avoidance of doubt, 'Client Manager' means the individual responsible for day to day oversight for this scheme, with the individual holding these responsibilities either a Senior Manager, Manager or Associate level position.

Monitoring Measures – the supporting evidence that exists to independently monitor compliance and the reporting received to verify compliance.

Frequency of monitoring– indicates the frequency in which reporting is received or monitoring is undertaken in relation to an obligation.

Ref	Obligation	Source of Obligation	Controls/monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.1 Compliance Committee						
7.1.1	The membership of the Compliance Committee complies with the Act.	S601JA-JJ, S601HA(1)(b)	On appointment Compliance Committee members sign a declaration stating that they satisfy the eligibility criteria set out in Part 5C.5 of the Act.	Company Secretary	Signed declaration by new Compliance Committee member.	On appointment
7.1.2	Compliance Committee is appropriately skilled and has access to all information, reports and resources necessary for them to fulfil their responsibilities.	RG132.25 (2)(a-b)	Members of the Compliance Committee are required by their Charter to notify the RE where any member becomes aware that they no longer satisfy the eligibility criteria. Compliance Committee members' skills and qualifications are assessed prior to appointment to determine suitability.	Company Secretary	Standing agenda item in the Compliance Committee meetings	Annually
7.2 Review and Amendment of the Compliance Plan						
7.2.1	Compliance Plan is reviewed (and updated where necessary) at least annually for changes to the Act, Scheme's	RG132.25, (13)(a), S601FC (1)(g), S601HA, S601JC (1)(d)	A compliance plan adequacy review is undertaken by key stakeholders in the RE business units.	Business Unit Head in PCT	Compliance Plan Adequacy Report to the Board	At least annually

Ref	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
	Investments, ASIC Policies and internal policies, procedures and processes.	The Compliance Committee is provided with details of any amendments to the Compliance Plan and provides feedback on management's recommended amendments. The Compliance Committee is responsible for reporting to the Board on the adequacy of the Compliance Plan at least annually.	Business Unit Head in PCT	Compliance Committee paper	Quarterly	
7.2.2	Compliance Plan is audited by the Compliance Plan Auditor	S601HG, S601HA(1)(d)	Board approval is required on any changes to the Compliance Plan which is then lodged with ASIC.	Compliance Committee Business Unit Head in PCT	Copy of amended Compliance Plan signed by the Board	On amendment
			Appointment of the Compliance Plan Auditor is undertaken.	Manager - New Business Client Manager	Signed Audit engagement letter.	Annually
			The audit is coordinated by the RE Business. The Board is provided with a copy of the final audit report.	Business Unit Head in PCT	Compliance Plan Audit Report	Annually
7.3 General AFSL conditions and obligations under the Act, Constitution, ASX Listing Rules and Compliance Plan						
7.3.1	The RE has appropriate measures in place to determine compliance with its AFSL.	RG132.25 (13) (b), S601FA, AFSL Condition 2	The Perpetual Corporate Trust Group Executive completes a semi-annual questionnaire as per ACL, AFSL and RSEL Monitoring policy. Any significant exceptions are reported directly to the ARCC.	GM Group Finance	Group Executive questionnaire Group Finance Report to the ARCC	Semi-Annually
			Reported issues are assessed in light of regulatory obligations. Where required issues are raised with the breach committee for consideration.	Senior Manager, Business Risk	Issues Register Breach Committee minutes	Monthly

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.3.2	Compliance measures have been established and these are maintained to ensure compliance with the Act, Constitution and this Compliance Plan which includes obligations to act honestly, exercise a degree of care and diligence and to treat all members of the same class equally and all members fairly.	RG132.25 (13) (a), RG104.24, S601FC, S601FD, AFSL Condition 2, RG259	Perpetual's Risk Framework is in place and is designed to identify, control, report and manage compliance risk.	Head of Compliance	Compliance Risk Management Framework	Annual
			Perpetual has a Regulatory Change Management Framework in place designed to monitor for, assess and implement regulatory change.	Head of Compliance	Regulatory Change Dashboards per Division	Semi-annually
			The RE Business completes an annual adequacy review of the compliance plan in accordance with section 7.2 and updates the procedures in plan as a result of its findings.	Refer to section 7.2	Refer to section 7.2	Refer to section 7.2
			Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required.	Senior Manager-Corporate Client Risk Manager Business Unit Head in PCT	Risk Assessment Compliance Committee agenda and minutes	Annually Quarterly
			Review outcomes are reported to the Compliance Committee			

Ref	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
		Service Providers are appointed under agreements which outline the services they must perform and the measures they must maintain. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.	Client Manager	Service Providers compliance report to the RE.	At least Semi-Annually or as agreed in the Service Provider agreement	

7.4 Financial Resources

Ref.	@Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.4.1	The RE complies with the following licence conditions:	Act s912A(1)(b) and (d)	<ul style="list-style-type: none"> • base financial requirements under its Licence as prescribed by ASIC; • any net tangible asset requirements ("NTA") under its licence as prescribed by ASIC; • the surplus liquid funds (SLF) and cash requirements under its Licence as prescribed by ASIC; and • any reporting triggers in relation to the financial conditions of the licence. 	<ul style="list-style-type: none"> • The RE prepares a projection of its cash flows over at least the next 18 months based on the licensee's reasonable estimate of what is likely to happen over this period. • The RE documents its calculations and assumptions on which its cash flow projection is based and describe in writing why the assumptions relied upon are the appropriate assumptions. • The RE has its cash flows approved at least quarterly by the licensee's directors as satisfying the requirements of this subsection. • The RE maintains the information necessary to demonstrate compliance with the NTA requirements under its AFSL. 	GM Group Finance	Financial Requirement Reports to the RE board
7.4.2	Appropriate insurance protection is maintained to cover all identifiable risks of the Scheme.	RG 166 AFS Licence CO 11/1140 RG132.25 (11) (c), RG133.14, RG166.63, Custodians, AFSL Conditions 9, 10, 11, S912A(1)(d)	RG132.25(7)(j), AFSL Condition 20, and 23 (h)(v), S912B	Group Risk review insurance policies of PL, including its subsidiary companies, annually to ensure sufficient cover exists to meet business and regulatory requirements. A review is undertaken annually of PL's insurance and a report is provided to the ARCC.	Senior Manager Group Risk	PL certificates of currency for professional indemnity, crime and directors' and officers' insurance

Ref	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
		All Service Providers are required to maintain adequate insurance or self-insurance arrangements.		Client Manager	Confirmation of appropriate insurance protections for the Scheme	Annually
7.5 Technology Resources						
7.5.1	The RE and Service Providers maintain secure IT and accounting systems that are adequate for operating the Scheme.	RG132.25(5), (b), RG104.88, RG104.93, RG133.11 (a) and (b) S912A(1)(d)	Perpetual's Technology team are responsible for facilitating the selection of adequate systems for the operation of the scheme. This group is also responsible for the governance and monitoring of Perpetual's IT Support Partners, who maintain the required IT systems and ensure ongoing security.	GM Technology	Material Outsourced Vendors Report	Quarterly
			Perpetual's Group Risk team maintains the Information Security Program which defines how information security threats are identified and protected against. Protection measures include policies, procedures, systems and independent reviews of Perpetual's infrastructure.	Senior Manager, Security Risk	Information Security Program	Biennially
			Perpetual's Technology team is responsible for the implementation and effectiveness of technical IT controls to protect the security of information.	GM Technology	Penetration testing	Annually
			Perpetual has a Data Management Framework in place.	GM Technology	Data Management Framework	Biennially

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
			<p>Service Providers are appointed under agreements which outline the services they must perform and the measures they must maintain. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.</p> <p>See section 7.17 for the Incidents, Issues and Breaches assessment process.</p>	<p>Client Manager</p> <p>Service Providers compliance report to the RE.</p>		<p>At least Semi-Annually or as agreed in the Service Provider agreement</p>
7.5.2	RG132.25(5) (e)	BCPs are in place and are tested regularly.	<p>Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required.</p> <p>Review outcomes are reported to the Compliance Committee</p>	<p>Senior Manager - Corporate Clients</p> <p>Risk Manager Business Unit Head in PCT</p>	<p>Risk Assessment</p> <p>Compliance Committee agenda and minutes</p>	<p>Annually</p> <p>Quarterly</p>
			<p>The Perpetual Group has in place a formalised BCP program which includes business impact assessment, emergency response and recovery procedures. Testing of BCP recovery procedures is carried out annually.</p>	<p>Senior Manager - Security Risk</p>	<p>Results of BCP testing</p>	<p>Annually</p>

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
			Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required. Review outcomes are reported to the Compliance Committee.	Senior Manager, Corporate Clients Risk Manager Business Unit Head in PCT	Risk Assessment Compliance Committee agenda and minutes	Annually Quarterly
7.6 Human Resources						
7.6.1	The organisational competencies to provide financial services in accordance with AFSL requirements are maintained.	RG132.25 (15) (c), RG132.25 (2) (c), RG105.34-40, 45, RG104.76-83, S912A(1)(e)	RM are appointed, managed and terminated in accordance with the Group Compliance Policy. RMs are responsible for establishing a training plan to meet their competency requirements and complete a minimum 10 hours of ongoing training per year.	Head of Compliance	Annual review of RMs reported to RE Board	Annually
7.6.2	The staff of the RE and service providers are competent and appropriately trained.	RG132.25 (15), RG132.25 (2) (c), S912A (1) (f), RG133.9,	Ongoing RM competency, including training, is reviewed annually by Risk and Compliance.	Head of Compliance	Annual review of RMs reported to RE Board	Annually
			A performance management process is in place throughout Perpetual and People and Culture monitor completion through performance management tracking.	PCT PAC Business Partner (or equivalent)	End of year performance review process	Annually

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
		RG104.77, RG104.88-92. AFSL conditions 3 to 6	<p>Service Providers are appointed under agreements which outline the services they must perform and the measures they must maintain. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.</p> <p>See section 7.17 for the Incidents, Issues and Breaches assessment process.</p> <p>Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required.</p> <p>Review outcomes are reported to the Compliance Committee</p>	<p>Client Manager</p> <p>Service Providers compliance report to the RE.</p>	<p>Risk Assessment</p> <p>– Corporate Clients</p> <p>Risk Manager</p> <p>Business Unit Head in PCT</p>	<p>At least Semi-Annually or as agreed in the Service Provider agreement</p> <p>Quarterly</p> <p>Annually</p>
7.6.3		RG132.25 (15) (a),(b),(c), RG104.77(d) Reg 7.6.04(1)(d)	Training records are maintained for all RE staff.	<p>People Managers ensure that employees are appropriately trained to perform their role. A Team Training Register is maintained. Each team member also maintains an individual register of training undertaken, which is monitored by the employees' manager. The employees' training records provide input into the performance reviews carried out by the employees' manager.</p> <p>The Perpetual Group has in place a document storage policy, which contains a retention schedule for classes of documents</p>	<p>People Manager and PCT PAC Business Partner (or equivalent)</p>	<p>Training registers</p> <p>End of year performance review process</p> <p>Annually</p>

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.6.4	The RE takes steps to ensure that its employees and service providers comply with the Act.	RG132.25(13) (b), RG132.25(15), (a),(b),(c), RG132.25(2) (c), RG132.25(14) (a), RG132.25(11)(d), S912A(1)(ca)	<p>Requirements of each employee's position are discussed prior to appointment. A role description /core accountability summary is prepared which includes an employee's accountabilities, activities and knowledge requirements.</p> <p>A performance management system is in place throughout Perpetual and People and Culture monitor completion through performance management tracking.</p>	People Manager and Senior Manager PAC Services	<p>Role description</p> <p>Ad hoc – on role appointment</p>	<p>Annually</p>

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
			Service Providers are appointed under agreements which outline the services they must perform and the measures they must maintain. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.	Client Manager	Service Providers compliance report to the RE.	At least Semi-Annually or as agreed in the Service Provider agreement
7.7 Appointment and Monitoring of Service Providers						
7.7.1	Due skill and care is applied when choosing service providers.	RG 104.36 RG132.25 (11) (a), RG133.16	Due diligence of service providers is undertaken before a new service provider is appointed. Appointment of a new service provider must be approved by the Business Unit Head and the RE Board or a delegated authority of the Board.	Risk Manager	Manager – New Business Risk Manager	Due diligence documentation on proposed new service provider and Board report On appointment
7.7.2	The RE monitors the ongoing performance of Service Providers.	RG104.36, RG132.25 (11) (a), RG132.25 (11) (d), RG132.25 (11) (e)	Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required.	Senior Manager – Corporate Clients Risk Manager Business Unit Head in PCT	Risk Assessment Compliance Committee agenda and minutes	Annually Quarterly
Review outcomes are reported to the Compliance Committee.						

Ref	Source of Obligation	Control for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
		Service Providers are appointed under agreements which outline the services they must perform and the measures they must maintain. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.	See section 7.17 for the Incidents, Issues and Breaches assessment process.	Client Manager	Service Providers compliance report to the RE.
7.7.3	All appointments are executed under written Service Provider agreements and comply with the Constitution and Act.	Where completed audited internal control reports are reviewed by RE Services to assess the adequacy service provider's control environment.	All service providers appointed by the RE are required to operate under a formal written agreement which is subject to a commercial and legal review when negotiated or amended.	Client Manager Risk Manager	Review report or Service Provider Schedule.
				Business Unit Head in PCT	Memo to the Board or the delegated authority requesting the signing the of the service provider agreement

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
	(subject to ASIC relief). - record income in scheme property when collected		Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required. This includes a review of the Custodians ability to meet the RG: 133 requirements.	Senior Manager - Corporate Clients Risk Manager Business Unit Head in PCT	Risk Assessment Compliance Committee agenda and minutes	Annually Quarterly
			Review outcomes are reported to the Compliance Committee.			
Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.9	7.9 Fund Accounting					
7.9.1	The financial records of the Scheme are maintained and document storage is in compliance with accounting standards, taxation requirements and the Act. Income due to the scheme is recorded in	RG132.25 (5) (a) & (f), S601HA(1)(e), S292(1)(d), S296(1), SS988A-988F, SS1101C-D, S1301, SS1306-1307	Administrators are appointed under agreements which outline the services they must perform and the measures they must maintain to ensure they act in accordance with record keeping requirements. Compliance reports highlighting any non-compliance with the agreements or other issues that arose during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.	Client Manager	Manager – Corporate Clients Service Providers compliance report to the RE.	At least Semi-Annually or as agreed in the Service Provider agreement
			See section 7.17 for the Incidents, Issues and Breaches assessment process.			

Risk	Risk Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.9.1	scheme records and collected when due		<p>Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required. Evidence may be requested to demonstrate completion of activities which also confirms whether appropriate records have been maintained.</p>		<p>Review outcomes are reported to the Compliance Committee.</p>	
7.9.2	Scheme property is valued at regular intervals and in a manner appropriate to the nature of the property and in accordance with the Constitution.	S601FC(1)(i), S601HA(1)(c), RG132.25 (3)(b)	<p>The RE has in place a Unit Pricing and Valuation Policy.</p>	<p>Business Unit Head in PCT</p>	<p>Fund Services Unit Pricing & Valuation Policy</p>	<p>At least quarterly</p>
			<p>Departures from a scheme's unit pricing policy are documented and approved prior to being implemented.</p>	<p>Senior Manager – Corporate Clients</p>	<p>Unit pricing departure report signed by Senior Manager</p>	<p>As required</p>

Ref	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
			Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required. This includes reviewing changes made to the Administrators Unit Pricing and Valuation policies.	Senior Manager – Corporate Clients Risk Manager Business Unit Head in PCT	Risk Assessment of the Service Provider Compliance Committee agenda and minutes	Annually Quarterly
7.10 Unit Registry			Review outcomes are reported to the Compliance Committee.			

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.11 Fees and Expenses						
7.11	Expenses and fees are allowable and in accordance with the Constitution and the Act.	S601FC(1)(k), S601GA(2), RG 132.25 (10)(a)	Where a Service Provider is delegated payment of fees and expenses, the RE reviews the internal control framework of the Service Provider to check that adequate measures are in place to ensure fees and expenses to be paid are in accordance with the Constitution and law.	Client Manager	Due diligence documentation on proposed new service provider	On appointment and at least every two years

Ref	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.12 Investment Management Activities						
7.12.1	The Scheme's investments, borrowing and securities lending comply with the investment strategy / Disclosure Document.	S601FC(1)(a) S601FC(1)(b) RG132.25 (7) (c) RG132.12 (d) RG132.25 (7) (e)	Investment Managers are appointed under agreements which outline the services they must perform and the measures they must maintain to ensure they act in accordance with the investment strategy and monitor portfolio constraints. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues. See section 7.17 for the Incidents, Issues and Breaches assessment process.	Client Manager	Service Providers compliance report to the RE.	At least Semi-Annually or as agreed in the Service Provider agreement

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.12.2	Fair and efficient allocation of trades The level of security trading for the Scheme is appropriate and Scheme assets are not wasted on brokerage/ transaction costs. Trades executed on timely basis and at the best available price.	S601FC(1)(a) S601FC(1)(b) RG132.25 (7) (b) RG132.25 (9) (c)	<p>Investment Managers are appointed under agreements which outline the services they must perform and the measures they must maintain to ensure they act in accordance with the Scheme's interests. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.</p> <p>See section 7.17 for the Incidents, Issues and Breaches assessment process.</p>	Client Manager	<p>Service Providers compliance report to the RE.</p>	<p>At least Semi-Annually or as agreed in the Service Provider agreement</p>

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Frequency of Monitoring
7.12.3	Controls are in place to manage investment risk (market, liquidity, counterparty, and currency risk where applicable).	S601FC(1)(a) S601FC(1)(b) RG132.25 (7)(d) RG259	<p>Investment Managers are appointed under agreements which outline the services they must perform and the measures they must maintain to ensure they act in accordance with the Scheme's interests. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.</p> <p>See section 7.17 for the Incidents, Issues and Breaches assessment process.</p>	Client Manager Service Providers compliance report to the RE.	At least Semi-Annually or as agreed in the Service Provider agreement

Ref	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.13.1	The Disclosure Document/s (IMs and PDSs) meet the requirements of the Act and the Constitution.	RG97 RG132.25 (8)(b) RG132.25 (8) (d) RG168, S912F, Part 7.9, Division 2, Subdivision C, SS1041E & 1041H	Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required. Review outcomes are reported to the Compliance Committee	Senior Manager - Corporate Clients Risk Manager Business Unit Head in PCT	Risk Assessment of the Service Provider Compliance Committee agenda and minutes	Annually Quarterly
7.13 Promotion of Scheme						
			Disclosure Documents are prepared in accordance with the due diligence process as outlined in a Due Diligence Planning Memorandum.	Business Unit Head in PCT	Due Diligence Planning Memorandum.	For each PDS or IM
			The DDC is responsible for approving the due diligence methodology, ensuring that thorough investigations have taken place to verify information contained in the Disclosure Document and issuing a due diligence certificate for the benefit of the Board.	Due Diligence Committee	Due Diligence Certificate signed by DDC.	For each PDS, SPDs or IM
			A legal sign-off is obtained as part of due diligence process to ensure that disclosure is consistent with the Constitution for the Scheme and in accordance with the Act.	Due Diligence Committee	Legal sign-off on Disclosure Documents.	For each PDS, SPDs or IM
			The Board approves the Disclosure Documents. In addition, the DDC has been given authority to approve any amendments to existing disclosure documents.	RE Board Due Diligence Committee	Board minutes approving the Disclosure Documents. DDC minutes approving any changes to the Disclosure Documents.	On approval to issue Disclosure Document

Ref	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.13.2	A supplementary Disclosure Document is issued when required.	RG132.25 (8) (b), Part 7.9, Division 2, Subdivision D, S1041E	Product Disclosure Documents are reviewed at least annually to ensure accuracy and relevance. Information Memorandums are reviewed at least every two years to ensure accuracy and relevance. If no review is completed documentary evidence is retained to demonstrate why.	Client Manager Notes are maintained on a system to register all changes required for Disclosure Documents.	Disclosure Document Diary Business unit papers
7.13.3	Advertisements and other promotional material comply with the Act.	RG53, RG132.25 (8) (a), S1041E, S1041H, Part 7.9 Division 4	RE follows a process for the review of advertising and other promotional material (including, but not limited to websites, social media, presentations) which includes obtaining sign-offs from relevant parties.	Client Manager Risk Manager and/or Compliance Manager may review advertising and promotional material to be issued to retail investors.	Business unit papers Risk & Compliance papers

7.14 Investor communication

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.14.1	Transaction statements are accurate and are sent to Investors on a timely basis. Exit/Periodic statements are not misleading and are sent to Investors on a timely basis, in accordance with the requirements of the Act. Annual financial report is sent to Investors in a timely manner, in accordance with the Act.	S1017F, RG132.12 (e), RG132.25, (8) (d) S1017D, RG132.25, (8)(d) S314, S315(3)	Service providers are engaged to prepare and issue transaction and periodic statements. The content and parameters of the statements are agreed on the establishment of the Scheme and any amendments are approved by the RE.	Client Manager	Business Unit papers	On establishment of a Scheme and as required

Ref	@Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.14.2	The RE complies with the continuous disclosure obligations and Material/Significant events obligations in the Act.	S675, S1017B RG132.25(8)(c)	RE Services has a policy in place which seeks to ensure that all matters that may potentially require disclosure are communicated through reporting channels in a timely manner.	Business Unit Head in PCT	Continuous Disclosure, Marketing, Advertising and Communications Policy	Annually

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.16 Document Storage						
7.16.1	Mechanisms are in place to ensure that Scheme records held by the RE and Service Providers, are retained for the statutory period.	RG132.25 (5) (a)(f), S601(HA(1))(e), S1013K, S1015D, S1021M, Reg 7.9.76	<p>The Perpetual Group has in place a document storage policy, which contains a retention schedule for classes of documents.</p> <p>Service Providers are appointed under agreements which outline the services they must perform and the measures they must maintain to ensure they act in accordance with record keeping requirements. Compliance reports highlighting any non-compliance with the agreements or other issues that arise during the course of delivering the services for which they are contracted are received and reviewed to identify incidents or issues.</p> <p>See section 7.17 for the Incidents, Issues and Breaches assessment process.</p>	Head of Compliance	Group Policy – Records Management, Retention and Destruction	Annually
7.17 Incidents, Issues and Breaches						
7.17.1	Breaches of the Act, Compliance Plan, Scheme Constitution, AFSL of the RE or Service Provider	RG78, RG132.25(14), (a), (c), RG104.29,30,	<p>Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required.</p> <p>Review outcomes are reported to the Compliance Committee.</p>	<p>Senior Manager – Corporate Clients Risk Manager</p> <p>Business Unit Head in PCT</p>	<p>Risk Assessment of the Service Provider</p> <p>Compliance Committee agenda and minutes</p>	<p>Annually</p> <p>Quarterly</p>

Ref	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
agreement, or Disclosure Document are identified and reported to management, the Board, the Compliance Committee and ASIC in accordance with written procedures.	S601FC(1)(i), S912D(1)	<p>The Breach Committee has been established to assist the Board in fulfilling this obligation. The Breach Committee is responsible to determine whether issues constitute a reporting breach as defined by the Risk Group Policy – Reporting Breaches, and to determine appropriate action in respect of the issues. The Risk Group is authorised to report Reportable Breaches to ASIC.</p> <p>Issues including breaches (identified both internally and via Service Provider reporting and monitoring) are logged into an Issues Register. Issues are escalated to management and relevant committees</p>	Head of Compliance	Breach Committee Terms of Reference.	Annually
7.17.2	Breaches are rectified in accordance with written procedures.	RG132.25 (14) (b)	The status of rectification for each breach is noted on the Issues Register, and the breach remains in the Issues Register as a closed item subsequent to it being resolved.	Business unit Head in PCT	Monthly
			Significant breaches, the remedial action plans (where required) and the status of rectification is reported to the Compliance Committee.	Business Unit Head in PCT Risk Manager	Quarterly

7.18 Complaints

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.18.1	Complaints made by Investors of the Scheme should be handled appropriately and in accordance with the Constitution and Disclosure Documents.	RG132.25, (12) (a), RG134 (49)-(50), RG165, AFSL Condition 21 & 22 S601GA(1)(c), S912A(1)(g), S912A(2)	Perpetual Group has in place a documented Complaints Handling Policy and procedures which is in line with RG 165 and is available to all relevant staff. All complaints are entered into a Complaints Register for tracking purposes.	Head of Compliance	Group Policy - Complaints Handling	Annually
7.18.2	The RE fulfils the obligations of its AFSL in relation to dispute resolution.	AFSL Condition 21 & 22	Perpetual Group has in place a documented Complaints Handling Policy which is in line with RG 165 and is available to all relevant staff. The RE is a member of a external dispute resolution service.	Head of Compliance	Group Policy - Complaints Handling	Annually
			The Perpetual Corporate Trust Group Executive completes a semi-annual questionnaire to Group Finance. Any significant exceptions are reported directly to the ARCC.	GM Group Finance	Group Executive questionnaire	Semi- Annually
				Group Finance Report to the ARCC		

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.19 Conflicts of interest						
7.19.1	Any conflict of interest of the RE, the Directors of the Board or a representative of the RE is managed appropriately.	RG132.12 (b), RG132.25 (9) (a),(d),(e), RG132.25 (7)(g) RG181, S601FC(1)(c), S601FC(3), S601FD(1)(c) – (e), S601FE(1), S912A(1)(aa)	A Group conflicts of interest management system is in place which aims to identify, assess and manage any conflicts of the Perpetual Group. High level conflicts are listed in a matrix that is to be managed via an internal control or disclosure. Where it cannot be managed via these methods it is to be avoided. Group Compliance maintains the Register.	Head of Compliance	Perpetual Limited: Generic Conflicts of Interest Register.	Annually
7.19.2	Appropriate organisational separation and staff segregation is in place to avoid conflicts of interest. Profit will not be made from the improper use of information.	RG132.25 (9)(a),(d),(e), RG133.27, RG181, S601FC(1)(e), S601FD(1), (c) – (e)	Conflicts of interest and personal trading policies exist within the Perpetual and are available to all staff on the Group intranet site.	Company Secretary Head of Compliance Business Unit Head in PCT	Group Policy - Conflicts of Interest (Personal) Group Policy - Conflicts of Interest (Corporate) Group Policy – Trading in Perpetual Securities Group Policy – Personal Trading in non-Perpetual Securities RE Services Trading Policy	Annually
7.20 Related Parties						

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.20.1	The interests of the RE, its related parties or Service Providers are not placed above the interests of the Investors.	RG76, RG132.12 (b), RG132.25 (9) (a), (b), (e), S601FE(1), S601FG(1), S601LA(b), S601LB, S601LC	Perpetual Group has established policies and procedures to ensure that Investor interests are placed above those of the RE and related parties. These include a Code of Conduct and conflicts of interest policy. Current Perpetual Group Policies are available to all staff on Perpetual's intranet.	Head of Compliance	Perpetual's intranet hosting Perpetual Group Policies.	As required
			Declarations of conflicts are included as a standing agenda item on all RE Board and Compliance Committee meetings. Identified conflicts and perceived conflicts are managed on a case by case basis and are recorded and reported to the Compliance Committee.	Company Secretary Risk Manager	Board papers and minutes of meetings Compliance Committee papers	As required
			Related party transactions are documented in writing against the required regulatory requirements. All agreements with related parties are reviewed by Perpetual Legal Counsel, with external legal advice if necessary, and are approved by the RE Board or a delegate of the RE Board at a meeting of Members if required under the Act.	Business Unit Head in PCT	Related Party Transaction checklist Board papers and minutes Member meeting papers	As required

Ref.	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.22.1	The Constitution complies with the requirements of the Act.	RG134.17A, S601FC(1)(f), S601GA, S601GB	<p>Scheme Constitutions are prepared by RE Services and reviewed by the RE's counsel (Perpetual Legal or an external law firm) to ensure they meet mandatory requirements of the Act and relevant ASIC RGs which require inclusion in the Constitution.</p> <p>The Constitutions for new managed investment schemes are approved by the Board and lodged with ASIC.</p>	<p>Business Unit Head in PCT</p> <p>RE Board & Business Unit Head in PCT Client Manager</p>	<p>Legal sign-off</p> <p>Constitution signed by Directors of the RE.</p> <p>ASIC lodgement confirmation</p>	As required
7.22.2	The Constitution is only amended in accordance with S601GC.	S601GC	<p>Perpetual has a Regulatory Change Management Framework in place designed to monitor for, assess and implement regulatory change which may impact the constitution.</p> <p>Amendments to the Constitution are prepared by Perpetual Legal or External Legal. External legal advice may also be obtained, where necessary.</p>	<p>Senior Manager, Group Compliance</p> <p>Business Unit Head in PCT</p>	<p>Regulatory Change Dashboards per Division</p> <p>Perpetual Legal or External Legal sign-off to the Board.</p>	<p>Semi-annually</p> <p>On amendment</p>
			Where amendments to the Constitution require a members' resolution, a members' meeting is called (see 7.21). If the resolution is passed the amended Constitution is lodged with ASIC.	Business Unit Head in PCT	<p>1. Copy of members' resolution.</p> <p>2. ASIC lodgement confirmation (new/amended constitutions)</p>	On Amendment
			Where the RE reasonably believes the amendment is non-adverse the amendments are approved by the Board or its delegate.	RE Board	Amended Constitution signed by Director of the RE.	On amendment

Ref	Obligation	Source of Obligation	Controls for monitoring	Frequency of Monitoring
			Amendments to the Constitution are lodged with ASIC	On amendment

Ref	Obligation	Source of Obligation	Controls for monitoring	Frequency of Monitoring

7.23 Scheme Terminations

7.23.1	Scheme termination must be conducted in accordance with the requirements of the Act and the relevant Constitution	s601GA(1) (d) Constitution offer document	<p>A project is completed through the following steps:</p> <ul style="list-style-type: none"> • A determination of whether the Scheme windup is pursuant to the Constitution, section 601NC of the Act or a court order; • A review of the Constitution requirements; • A disclosure notice is sent to members. 	Client Manager Project process is documented
7.23.2	Unclaimed monies are paid or transferred to ASIC.	Act s601NG	Any unclaimed or undistributed money or other property that was part of the Scheme property, are paid or transferred to the ASIC.	Client Manager Confirmation from ASIC or administrator
7.24 Retirement of the Responsible Entity				
7.24.1	The RE retires in accordance with the Act.	s.601FL	<p>The RE has in place procedures governing the Retirement of the RE.</p> <p>A Members' meeting is called to explain to Members the reason for the RE's retirement and enable them to approve a new RE.</p>	Business Unit Head in PCT Terminations and Retirements Procedures Notice of the Members meeting As required

Ref	Obligation	Source of Obligation	Controls for monitoring	Frequency of Monitoring

7.25 ASX listed schemes

Ref	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.25.1	The RE must immediately notify to the ASX any matter or information it becomes aware of that a reasonable person would expect to have a material effect on the price or value of the securities, unless an exception to the general rule is applicable.	s. 674, s. 675, s.1017B ASX Listing Rule 3.1	The RE has in place a continuous disclosure policy which provides assistance to the business when announcements are required to be made to the ASX. The policy is reviewed and updated as necessary at least every two years.	Business Unit Head in PCT	Policy is updated to note review has been completed
7.25.2				Memo documenting review by the Manager – Corporate Clients	Every two years

Ref	Obligation	Source of Obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
7.25.3	Within 14 days after the end of each month an investment entity must tell the ASX NTA backing of its quoted securities for the previous month	ASX Listing rule 4.12	The RE has in place a diary system to trigger the release of the NTA. The NTA is reviewed and approved by the Investment Manager prior to release to the ASX.	Client Manager	Diary NTA release made to the ASX	Monthly
7.26.1	7.26 For schemes that have regular unit pricing					

Ref	Obligation	Source of obligation	Controls for monitoring	Responsibility	Monitoring Measures	Frequency of Monitoring
			Formal Service Provider monitoring reviews are periodically conducted to assess performance against obligations and to validate that the risk assessment rating remains appropriate and whether any additional oversight measures are required. This includes reviewing changes made to the Administrators Unit Pricing and Valuation policies.	Senior Manager – Corporate Clients Risk Manager Business Unit Head in PCT	Risk Assessment of the Service Provider Compliance Committee agenda and minutes	Annually Quarterly
7.26.2			Review outcomes are reported to the Compliance Committee.	Business Unit Head in PCT	Fund Services Unit Pricing and Valuation Procedures Refer to section 7.17 for Incidents, Issues and Breaches assessment processes.	Monthly Refer to section 7.17 for Incidents, Issues and Breaches assessment processes.
			The RE has in place procedures governing the management of unit pricing errors which requires all errors to be investigated and where required remediated. Refer to section 7.17 for Incidents, Issues and Breaches assessment processes.	Business Unit Head in PCT	Fund Services Unit Pricing and Valuation Procedures Refer to section 7.17 for Incidents, Issues and Breaches assessment processes.	Monthly Refer to section 7.17 for Incidents, Issues and Breaches assessment processes.

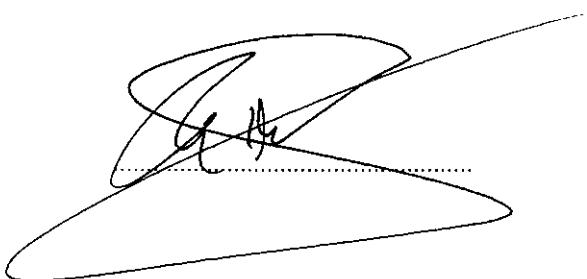
8. Directors signatures

This Compliance Plan was signed by the Board of Directors of The Trust Company (RE Services) Limited,
on 12 TH JUNE 2019 in accordance with Section 601HC and Section 601HE (3) of the Act.

Richard McCarthy

Director

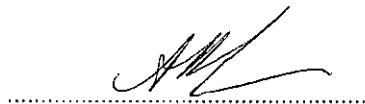
Date signed 12/06/19



~~Michael Henry Vainauskas~~ or alternate

Director

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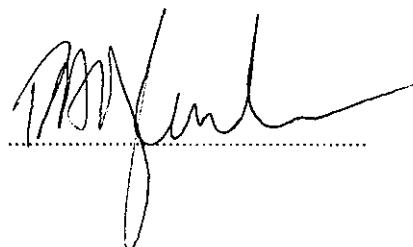


Date signed 12/06/19

Vicki Riggio or alternate

Director

PHILLIP BLACKMORE



Date signed 12/06/19

Glenn Foster

Director

Date signed

12/06/19

