

Vontobel Global Equity Fund

**ARSN 152 059 464, APIR ETL0288AU
Date issued: 3 August 2018**

This is the Information Memorandum ('IM') for Units in the **Vontobel Global Equity Fund** (ARSN 152 059 464) (referred to as the 'Fund') and was issued on 3 August 2018. This IM has been prepared and issued by **Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT)** in its capacity as the responsible entity of the Fund (referred to throughout this IM as the 'Responsible Entity', 'Equity Trustees', 'us' or 'we'). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM, except to the extent outlined in the 'Other important information' section. The investment manager of the Fund is **Vontobel Asset Management, Inc.** and is referred to throughout this IM as the 'Investment Manager' or 'VAMUS'. The custodian and administrator of the Fund is **The Northern Trust Company (ABN 62 126 279 918 AFSL 314 970)** and is referred to throughout this IM as 'Custodian', 'Administrator', 'Northern Trust' or the 'Custodian and Administrator'. **Vontobel Asset Management Australia Pty Ltd (ABN 80 167 015 698 AFSL 453140)** (referred to throughout this IM as 'VAMAUS') is the distributor of the Fund in Australia.

This IM has not been and will not be lodged with the Australian Securities and Investments Commission ('ASIC'). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager, VAMAUS or any associate, employee, agent or officer of the Responsible Entity, the Investment Manager, VAMAUS or any other person to invest in the Fund. This IM does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision. A glossary of important terms used in this IM can be found in the 'Glossary of Important Terms' section.

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (US Securities Act). The Units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US

Investment Company Act of 1940, as amended. The Fund may not be offered or sold in the US to, or for, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Responsible Entity, the Investment Manager, VAMAUS, the Custodian and Administrator and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity subject to the Constitution of the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unit holder of the Fund.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients and persons who qualify as 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) receiving this IM in New Zealand (electronically or otherwise) who have completed a wholesale investor certification.

The offer is not to be treated as an offer to, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor. This IM has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a product disclosure statement under the FMCA. This offer is accordingly not a regulated offer for the purposes of the FMCA and the Fund is not registered in New Zealand.

New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

If you received this IM electronically a paper copy will be provided free upon request. Please call VAMAUS on +61 2 9006 1282 for a copy. This IM should be read together with the Constitution of the Fund. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000.

Certain information in this IM relating to the Fund is subject to change. Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Any updated information may be obtained:

- by calling VAMAUS on +61 2 9006 1282
- on VAMAUS' website at www.vusa.com
- on Equity Trustees' website at www.eqt.com.au/insto

A paper copy of any updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the IM are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ('RITCs'). All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

New Zealand Investors: Selling Restriction

The offer made to New Zealand investors in this IM is only available to, and is only capable of acceptance by, a Wholesale Investor who has completed a wholesale investor certification.

Each New Zealand investor acknowledges and agrees that:

(a) he, she or it has not offered sold or transferred, and will not offer, sell or transfer, directly or indirectly, any Units in the Fund;

(b) he, she or it has not granted, issued or transferred, and will not grant, issue or transfer, any interests in or options over, directly or indirectly, any Units in the Fund; and

(c) he, she or it has not distributed and will not distribute, directly or indirectly, this IM or any other offering materials or advertisement in relation to any offer of any Units in the Fund,

in each case in New Zealand other than to a person who is a Wholesale Investor; and

(d) he, she or it will notify Equity Trustees if he, she or it ceases to be a Wholesale Investor.

All references to Wholesale Investor in this document are a reference to 'wholesale investor' in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

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Glossary of important terms

Application Form – The application form used by investors who wish to subscribe for Units in the Fund and attached to this IM.

ASIC – Australian Securities and Investments Commission.

Business Day – A day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne or if the Administrator primarily performs its administrative functions in respect of the Fund in a city other than Melbourne, the city in which the Administrator performs such functions.

Buy/Sell Spread – The Buy Spread is the difference between the NAV of a Unit and the application price of a Unit, whereas the Sell Spread is the difference between the NAV of a Unit and the withdrawal price of a Unit in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund. The purpose of the Buy/Sell Spread is to protect the interests of non-transacting Unit holders of the Fund from dilution.

Constitution – The constitution of the Fund which sets out the rights, responsibilities and beneficial interest of both Unit holders and the Responsible Entity in relation to the Fund.

Corporations Act – The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

Custodian and Administrator – The Northern Trust Company (ABN 62 126 279 918 AFSL 314 970).

Derivatives – Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to equities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.

Developed Market - The Fund considers countries that have a “developed market” to be countries such as the United States, United Kingdom, the seventeen euro-zone countries (France, Germany, Italy, Spain, Portugal, Finland, Ireland, Belgium, the Netherlands, Cyprus, Luxembourg, Estonia, Greece, Malta, Slovakia, Slovenia and Austria), Switzerland, Norway, Japan, Australia, Hong Kong and Singapore.

Developing Country or Emerging Markets - The Fund considers a “developing country” or “emerging market” to be a country such as Argentina, Bangladesh, Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey, Vietnam and Venezuela. The Investment Manager may, from time-to-time, revise this list of developing countries or emerging markets as additional markets are deemed to be appropriate, or as existing markets are determined to no longer be qualified for investment.

Distribution – The amount that is paid to Unit holders after the end of a distribution period. This generally includes any income and realised capital gains.

Equity Securities - Equity securities include common stocks (including American depository receipts, global depository receipts or other types of depository receipt equivalents and REITs) and securities convertible into common stocks, such as warrants, rights, convertible bonds, debentures or convertible preferred stock and cash equivalents or pooled vehicles that provide exposure to common stocks and securities convertible into common stocks.

GST – Goods and Services Tax

Index - MSCI ACWI Free Index, Net Dividends Reinvested.

Net Asset Value (NAV) – the value of the assets of the Fund less the value of the liabilities of the Fund.

RITC – Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Unit – A beneficial interest in the Fund.

Wholesale Client – persons or entities defined as such under the Corporations Act.

Wholesale Investor - in the case of a New Zealand investor, has the meaning given in clause 3(2) of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013.

Fund at a glance

Name of Fund	Vontobel Global Equity Fund
ARSN	152 059 464
APIR	ETL0288AU
Investment objective	The investment objective of the Fund is long term capital appreciation over a full market cycle of between 3 to 5 years.
Benchmark	MSCI ACWI Free Index, Net Dividends Reinvested
Investments	<p>The Fund will seek to achieve its objective by investing in a portfolio consisting primarily of Equity Securities. Under normal market conditions, the Fund will invest at least 75% of its assets in Equity Securities or equity-linked securities of issuers that are located throughout the world, including the United States.</p> <p>The Fund will invest its assets in issuers in countries with Developed Markets, as well as in issuers in Developing Countries or Emerging Markets.</p> <p>The Fund will avoid investments in companies in the following sub-industries as determined by the Benchmark: integrated oil & gas, oil & gas exploration & production, oil & gas refining & marketing, coal & consumable fuels, and tobacco. The Fund will also avoid companies involved in the production of cluster munitions.</p>
Minimum initial investment (AUD) ¹	\$10,000,000
Minimum additional investment (AUD) ¹	\$5,000,000
Minimum balance (AUD) ¹	\$5,000,000
Minimum withdrawal (AUD) ¹	\$1,000,000
Access to funds	Withdrawal requests need to be received by 2pm each Wednesday. Any request submitted before this deadline will usually be paid within 7 Business Days after the withdrawal request has been processed.
Income distribution	At least annually (as at 30 June)
Valuation	Weekly
Management costs	Up to 0.65% p.a. of the NAV of the Fund inclusive of GST less RITC
Performance fee	Nil
Buy/Sell Spread	Buy +0.15% / Sell -0.15%
Recommended minimum investment timeframe	3 - 5 years
Investment Manager	Vontobel Asset Management, Inc.
Fund Distributor	Vontobel Asset Management Australia Pty Ltd

¹ The Responsible Entity may alter any of the minimum amounts specified at any time without prior notice to Unit holders.

About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 (“Equity Trustees”), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund’s Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees’ responsibilities and obligations as the Fund’s Responsible Entity are governed by the Fund’s constitution (“Constitution”), the Corporations Act and general trust law. Equity Trustees has appointed Vontobel Asset Management, Inc. as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

About the Investment Manager

Vontobel Asset Management, Inc., New York

Equity Trustees has appointed Vontobel Asset Management, Inc. (“VAMUS”) as the investment manager of the Vontobel Global Equity Fund. VAMUS is a wholly owned and controlled subsidiary of Vontobel Holding AG, a Swiss holding company, having its registered office in Zurich, Switzerland. As of 31 December 2017, the Investment Manager managed assets in excess of USD 36.3 billion.

The Investment Manager will be responsible for the investment of the Fund’s assets in accordance with the Fund’s investment objective and policies. The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (‘Advisers Act’) in the USA.

VAMUS is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to Australian wholesale clients under ASIC Class Order CO 03/1100 (whose operation has been extended by the ASIC Corporations (Repeal and Transitional) Instrument 2016/396). VAMUS is regulated by the US Securities Exchange Commission under US laws, which differ from Australian laws.

Neither VAMUS nor any of its affiliates has a presence in New Zealand.

Vontobel Asset Management Australia Pty Limited

Vontobel is represented in Australia by Vontobel Asset Management Australia Pty Limited (ABN 80 167 015 698), which is the holder of Australian financial services licence number 453140 (“VAMAUS”). VAMAUS is the distributor of the Fund and is responsible for promoting the Fund to wholesale investors in Australia and New Zealand. VAMAUS is also an Overseas Financial Adviser within the meaning of the Financial Advisers Act 2008 of New Zealand (“FAA”). Neither VAMAUS nor any of its affiliates has a presence in New Zealand.

Vontobel Holding AG, Zurich

Both VAMAUS and VAMUS are wholly owned subsidiaries of Vontobel Holding AG and, therefore, are under common control by Vontobel Holding AG. Vontobel Holding AG was first established in Zurich in 1924. Vontobel Holding AG is an exchange listed company with a strong core shareholder base. The Vontobel families and the Vontobel Foundation hold the majority of shares in the company.

About the Custodian and Administrator

The Northern Trust Company

The Northern Trust Company (ABN 62 126 279 918, AFSL No 314970) has been appointed as custodian and administrator of the Fund to provide a range of services including custody and administration services for the assets of the Fund.

About the Vontobel Global Equity Fund

Investment Objective

The investment objective of the Fund is long term capital appreciation over a full market cycle of between 3 to 5 years.

The Fund is benchmark unaware however for performance comparison purposes it is benchmarked against the MSCI ACWI Free Index, Net Dividends Reinvested ("Index").

Investment Strategy

The Fund will seek to achieve its objective by investing in a portfolio consisting primarily of Equity Securities. The Fund may also invest in Derivatives for the purposes of hedging the Fund's foreign currency exposure. Under normal market conditions, the Fund will invest at least 75% of its assets in Equity Securities or equity-linked securities of issuers that are located throughout the world, including the United States. There can be no assurance that the Fund will be able to meet its investment objective.

The Fund will invest its assets in issuers in countries with Developed Markets, as well as in issuers in Developing Countries or Emerging Markets. The Fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries.

In determining the "location" of an issuer, the Investment Manager primarily relies on three factors: country where the issuer is incorporated, the country of primary listing of the security, and the country in which the greatest percentage of company revenue is generated, where the greatest percentage of company assets are held and the country where goods or services are produced in or sales made. This evaluation is conducted so as to determine that the issuer's assets are exposed to the economic fortunes and risks of the designated country.

Included within the Fund's definition of Developing Country or Emerging Market are certain issuers that are not actually incorporated in or do not have their principal place of business in a Developing Country or Emerging Market, but that have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in a Developing Country or Emerging Market.

Investment Guidelines

The Fund will keep country weights to within a 25% maximum absolute range of the country weights of the Index at the time of investment. The Investment Manager does not make conscious sector allocation decisions based on specific sector weights in a given country. The Fund's assets will generally be fully invested at all times and will be composed of approximately 30 to 70 Equity Securities. At the time of purchase, the maximum position size will be generally 7% of the Fund's assets. This range and position size may vary in proportion to (i) the degree of undervaluation; (ii) the degree of confidence the Investment Manager has in a company's ability to realise its full growth potential; and (iii) the stock's liquidity.

The Fund will primarily hold Equity Securities of companies listed on a securities exchange or quoted on an established over-the-counter market. The securities may also be listed or traded in the form of American depository receipts, global depository receipts or other types of depository receipts. The securities listed on a securities exchange or quoted on an established over-the-counter market may be either within or outside of the issuer's domicile country. The Fund will generally not invest in the shares of open or closed-ended investment companies, except for (i) closed-ended country funds and exchange-traded country funds, or (ii) where it is difficult to invest in certain Equity Securities directly.

The Fund may invest in Equity Securities of all market capitalisation ranges (such as small, middle or large capitalisation companies). The Fund may also invest in Derivatives and enter into over the counter foreign exchange contracts for the purposes of hedging the Fund's foreign currency exposure.

The Investment Manager takes into account various environmental, social, governance, and regulatory considerations to the extent they are deemed to have an economic impact on the valuation of the portfolio company. The Fund will prohibit the purchase of securities in (i) companies identified by the Investment Manager using selected social screening services, as cluster munitions manufacturers, (ii) companies that are categorised by the Benchmark as belonging to the tobacco industry, and (iii) companies categorised by the Benchmark as belonging to the integrated oil & gas, oil & gas exploration & production, oil & gas refining & marketing, and coal & consumable fuels sub-industries.

Managing risk

You should be aware that an investment in the Fund carries risk and neither the performance of the Fund nor the security of your capital is guaranteed by the Responsible Entity or the Investment Manager.

Risks may include possible delays in the payment of withdrawal proceeds, loss of income and capital and volatility of returns.

We recommend you talk to an adviser about the risks involved in investing in the Fund and how they might impact on your individual financial circumstances.

The main risk factors which may affect the returns of the Fund include, but are not limited to:

Market risk

There are inherent risks of adverse movements in the equity, bond, cash, currency and commodity markets (including asset prices, Derivatives, volatility or other market variables) and specific risks of investing in equities (changing profitability of companies and sectors, prevailing economic climate, business sentiment, government and regulatory policies, shares issued and investor demand).

The value of your investment and market price of investments owned by the Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. Different factors may impact the value of individual, class or country positions at different times. An adverse move in the general level of the financial markets can have a negative influence on the performance of the Fund. Neither past nor expected performance should be taken as an indication or guarantee of future performance.

Emerging Markets risk

In Emerging Markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio.

Political and/or regulatory risks

The value of the assets of the Fund may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, in certain

countries in which investments may be made, the legal and securities market infrastructure (including the custodial, depository and securities settlement systems operating in such countries) and the accounting, corporate governance and reporting standards in such countries may not provide the same degree of investor protection or information to Unit holders as would generally apply in the more major securities markets. As the Fund may invest in markets having some or all of these characteristics, the assets of the Fund which are traded in such markets may be exposed to additional risk.

Derivative risk

The Fund may engage in transactions involving the use of Derivatives such as futures, options, swaps and other Derivatives for the purposes of hedging the Fund's foreign currency exposure. The use of Derivatives may involve substantial risk and leverage, which can magnify gains or losses as compared to a direct investment in the underlying assets, reference rate or index to which the Derivatives relate. In addition there is the risk that changes in the value of the Derivative held will not correlate with the underlying instruments. Derivatives also involve the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the Derivative's terms. In addition to general market risks, many Derivatives are subject to illiquidity risk, counterparty risk, credit risk and pricing risk. Some Derivatives involve economic leverage which could increase the volatility of these investments as they may fluctuate more than the underlying asset. Participation in Derivative trading normally requires deposits to be paid and also margins to be paid on demand should the positions move negatively.

Although unlikely to occur, the Fund's losses could be unlimited as a result of investing in Derivatives in the Fund's portfolio.

Liquidity risk

There may be times when securities may not be readily saleable (for example an exchange imposed limit on price fluctuations on a particular day in both falling and rising market conditions) and this may impact the investment and markets to which the Fund has exposure. If there is an interruption to regular trading in a market generally, or for a particular investment to which the Fund has exposure, there may be delays in processing withdrawal requests. Neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

Counterparty risk

Investments directly or indirectly made on behalf of the Fund will be subject to the risk that a counterparty to a contract fails to perform its contractual obligations. All transactions in listed securities are processed using approved brokers and settled (i.e. paid for) upon delivery. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The credit risk associated with the over-the-counter foreign currency forward contracts is managed by ongoing assessment of counterparties as to their creditworthiness, financial strength, ownership, market share and management quality with credit limits being established and subject to ongoing review.

Equity-linked instruments risk

The risk that, in addition to market risk and other risks of the referenced Equity Security, the Fund may experience a return that is different from that of the referenced Equity Security. Equity-linked instruments also subject the Fund to counterparty risk, including the risk that the issuing entity may not be able to honour its financial commitment, which could result in a loss of all or part of the Fund's investment.

Fund risk

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the Investment Manager or Responsible Entity could be replaced and the investment professionals could change. Additionally, investing in the Fund may give different results than investing directly in the underlying assets of the Fund itself due to a variety of reasons including how income or capital gains may be accrued in the Fund and the consequences of investment and withdrawal by other investors.

Investment risk

The Fund invests in a number of markets which are subject to a high degree of financial risk. The Investment Manager uses an investment selection process to identify opportunities which it believes are most likely to allow the Fund to meet its investment objective over the medium to long term. Further, the investment strategy allows the Investment Manager to hold varying levels of exposure to different asset classes and countries. The Fund may therefore have a more concentrated exposure to some asset classes or countries and no exposure to others. These investments may not perform in line with the Investment Manager's expectations and as a result there is a risk that that an investor may lose some or all of its investment in the Fund.

An investment in the Fund carries risk and neither the performance of the Fund nor the security of your capital

is guaranteed by the Responsible Entity or the Investment Manager.

Investing in investment companies does not eliminate investment risk. Closed-end investment companies and Exchange Traded Funds ('ETFs') trade on securities exchanges, and the market price for which such securities trade may not correspond exactly with the net asset value of the investment company. ETFs own stocks included in a particular index and changes in the market price of ETFs (before deducting the ETFs' expenses) are generally expected to track the movement of the associated index relatively closely. However, the price movement of ETFs may not perfectly parallel the price action of the associated indices. Investments in other investment companies will cause the Fund (and indirectly, the Unit holders) to bear proportionately the costs incurred in connection with the other investment companies' operations.

Currency risk

The value of the Fund will be expressed in Australian dollars however the Fund will have exposure to securities and markets denominated in other currencies. The value of these other currencies may move in different directions to the value of the Australian dollar. Consequently, the value of the Fund will fluctuate in accordance with changes in the foreign exchange rates between the Australian dollar and the currencies to which the Fund is exposed.

International risk

The risk of investing internationally includes country and/or region specific risks such as: natural disasters; currency exchange rates; political, economic and social instability; market volatility and liquidity; less developed or efficient trading markets; settlement and clearance procedures; enforceability of laws (including tax); availability of information; and differences in auditing, accounting and other financial and legal reporting standards. These risks are generally more pronounced in Emerging Markets rather than Developed Markets.

Legal and regulatory risk

Legal risk is the risk of losses occurring as a result of legal issues, principally loss due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability in bankruptcy or insolvency.

There is also risk that laws, including taxation laws, might change or become difficult to enforce. Investing in foreign markets with different legal and regulatory systems means that foreign investments, particularly in Emerging Markets, may be exposed to more risk than Australian markets.

Investing and withdrawing

Investing in the Fund

Only Wholesale Clients and Wholesale Investors can apply for Units in the Fund. The Fund is priced weekly. If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before or on 2pm on a Wednesday (or the next Business Day where the Wednesday is not a Business Day), the application will be processed that week. This means your application will generally be processed on Friday of that week using a price calculated as at Wednesday (or the next Business Day), and
- after 2pm on a Wednesday (or the next Business Day where the Wednesday is not a Business Day), the application will be processed the following week. This means your application will generally be processed on the Friday of the following week using a price calculated on Wednesday of that week.

Making an application

To invest, please complete and sign the Application Form accompanying this IM. New Zealand investors must also complete the wholesale investor certification at the back of the Application Form.

For initial applications the duly completed Application Form, together with the relevant certified identification documents, must be mailed to the Administrator via the following postal address:

Vontobel Global Equity Fund
Unit Registry
GPO Box 804,
Melbourne, VIC 3001

Cheques should be made payable to "OVFS ATF Vontobel APPLICATION ACCOUNT".

Alternatively, you can direct credit your application monies to:

Account Name: OVFS ATF Vontobel APPLICATION ACCOUNT
BSB: 083 001
Account Number: 31 642 4109

If using direct credit, please send the original Application Form via mail. Please note the application will not be accepted until cleared funds are received and cash cannot be accepted.

The minimum initial investment in the Fund is \$10,000,000 or such other amount as the Responsible Entity determines from time to time.

For additional applications

Unit holders can apply for additional Units in the Fund, and the minimum additional investment amount is

\$5,000,000 or such other amount as the Responsible Entity determines from time to time.

If payment is made by way of electronic transfer, then you must complete and duly sign the Application Form and email it to:

Vontobel Global Equity Fund
Attention: Northern Trust Unit Registry
Email: vontobel_transactions@unitregistry.com.au

Or mail to the Custodian and Administrator:

Vontobel Global Equity Fund
Unit Registry
GPO Box 804,
Melbourne, VIC 3001

If payment for additional Units is made by cheque, please follow the instructions given for initial applications above.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees or the Administrator refuses or is unable to process your application to invest in the Fund, the Administrator will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

New Zealand Investors

Application requests received from New Zealand Wholesale Investors must specify the application amounts in Australian dollars. The Responsible Entity is unable to accept application amounts quoted in New Zealand dollars.

Valuation of the Fund and application price of Units

The value of the investments of the Fund and Unit prices are determined weekly.

The value of a Unit in the Fund reflects the value of the assets of the Fund less the liabilities of the Fund and is determined in accordance with the Constitution. The application price of a Unit in the Fund is, in general terms, based on the NAV of the Fund divided by the number of Units on issue. The application price may also include an allowance for transaction costs required for buying investments; this is known as the Buy Spread. At

the date of this IM, the Buy Spread is 0.15%. Refer to 'Fees and Other Costs' for additional information on the Buy Spread.

Making a withdrawal

Unit holders of the Fund can withdraw their investment by written request by either:

- Sending it to:

Vontobel Global Equity Fund
Unit Registry
GPO Box 804,
Melbourne, VIC 3001
- Email:
vontobel_transactions@unitregistry.com.au

The minimum withdrawal amount is \$1,000,000 or such other amount as the Responsible Entity determines from time to time. Refer below for 'Terms and conditions for withdrawals'.

Withdrawal price

The withdrawal price of a Unit in the Fund is based on the NAV of the Fund divided by the number of Units on issue. The withdrawal price can be reduced by the Responsible Entity to make an allowance for the transaction costs required for selling investments which is known as the Sell Spread. At the date of this IM, the Sell Spread is 0.15%. Refer to "Fees and other costs" for additional information on the Sell Spread.

For in specie transfers of assets out of the Fund, a nil or reduced Sell Spread may be applied to reflect the actual costs incurred by the Fund. The investments of in specie transfers will be valued on the date the Units are withdrawn. All costs including any applicable duties and levies, incurred as a result of the transfer will be payable by the Unit holder.

Access to funds

Withdrawal requests received by 2pm on a Wednesday (or the next Business Day where the Wednesday is not a Business Day) will be processed that week. This means the withdrawal will generally be processed on Friday of that week using a price calculated as at Wednesday (or the next Business Day). Any withdrawal request received after that time will be treated as having been received the following week. This means the withdrawal will generally be processed on the Friday of the following week using a price calculated on Wednesday of that week. Except where the Fund is not liquid, the Responsible Entity will generally allow Unit holders of the Fund to access their investment within 7 Business Days after the withdrawal request has been processed. However, the Constitution allows the Responsible Entity to make payment up to 30 days after accepting a withdrawal request (which may be extended if the Responsible Entity considers that it is in

the best interests of Unit holders to do so or in unusual circumstances such as when the Investment Manager is unable to satisfy a redemption request due to suspended trading in the market for an asset).

Fund liquidity

Where the Fund is not liquid (as defined in the Corporations Act) a Unit holder does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Unit holders in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will be liquid if at least 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests while the Fund is liquid.

Terms and conditions for withdrawals

The Responsible Entity is not required to give effect to a withdrawal request if it is for less than the minimum withdrawal amount as determined by the Responsible Entity from time to time.

Equity Trustees has the right to fully redeem a Unit holder's investment in the Fund after giving the Unit holder notice, where their holding falls below the minimum balance amount. At the time of this IM, the minimum balance is \$5,000,000. However, the Responsible Entity may alter this amount at any time.

Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the Unit holder. Withdrawal payments will not be made to third parties (including authorised nominees) and will only be paid directly to the Unit holder's bank account held in the name of the Unit holder at a branch of an Australian domiciled bank.

The Unit holder also agrees that any payment made in accordance with a withdrawal request shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without the Unit holder's knowledge or authority. The Unit holder agrees that if the payment is made in accordance with the withdrawal request, the Unit holder and any person claiming through or under them shall have no claim against Equity Trustees in relation to the payment.

Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of Units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand

dollars due to foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily) and Overseas Telegraphic Transfer (“OTT”) costs.

Distributions

A Distribution comprises a Unit holder’s share of any distributable income earned by the Fund in which you have invested. A Unit holder’s share of any distributable income is generally based on the number of Units held by the Unit holder at the end of the Distribution period.

Generally, the income entitlements of Unit holders of the Fund are distributed within 15 days after the date they are determined, although the Distribution at the end of a financial year may take longer (for example, if there is a delay in completing an audit).

If you are a Unit holder in the Fund, you can:

- have your Distribution reinvested back into the Fund in which you have invested; or
- have your Distribution directly credited to your nominated bank account.

If you do not make an election, your Distribution will automatically be reinvested and will be taken to be received prior to the next valuation time after the relevant Distribution period. The Constitution provides for money payable to a Unit holder to be reinvested where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on 3 occasions.

New Zealand investors

If New Zealand investors elect to have their Distribution paid in cash, they will need to nominate a bank account held in their own name with an Australian domiciled bank. Cash Distributions will only be paid in Australian dollars to such an account. Where New Zealand investors have their Distributions reinvested into the Fund, they will be allotted Units in accordance with the terms and conditions of this IM. The reinvestment of Distributions is offered to New Zealand investors on the following basis:

- At the time the price of the Units allotted pursuant to the reinvestment of Distributions is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
 - a)
- The right to acquire, or require the Responsible Entity to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
 - b)
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor’s reports on those financial statements, and the IM and the Constitution for the Fund (including any amendments). These documents (excluding the Constitution) may be obtained by electronic means by contacting Equity Trustees or by visiting www.eqt.com.au/insto.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the Unit pricing policy) will be made available to Unit holders free of charge on request.

Appointment of authorised nominee to operate account

Unit holders may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the Unit holder and the date. Only Unit holders can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Responsible Entity.

If the Responsible Entity determines that the circumstances require, the Responsible Entity may cancel an appointment by giving the Unit holder 14 days notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee’s instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

Powers of an authorised nominee

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that Distribution instructions be altered;
- change bank account details,
- withdraw all or part of your investment; and

- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Keeping track of your investments

Regular, simple to read reports are provided to Unit holders in the Fund. These reports comprise:

- **Annual Report** including financial statements and auditor's report will be made available on the Equity Trustees website at www.eqt.com.au/insto from 30 September each year (you may elect to receive a hard copy of this report by indicating this in the appropriate place on the Application Form).
- **Transaction Reports** confirming all additional investments, withdrawals, and payments (issued following transactions and on request).
- **Distribution Statements** - issued in line with Distribution frequency, notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- **Tax Statements** issued annually, providing Unit holders with taxation information including a detailed summary of the components of any Distributions.

The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity, it will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website. Unit holders will have a right to obtain a copy of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC; and
- any continuous disclosure notices lodged with ASIC.

You can contact VAMAUS for updated information on performance, Unit prices, fund size and other general information about the Fund:

Vontobel Asset Management Australian Pty Ltd.
Level 20, Tower 2, 201 Sussex Street
Sydney NSW 2000
Telephone: +61 2 9006 1282
Telefax: +61 2 9006 1010

Enquiries and Complaints

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 Business Days of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 45 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may lodge a complaint with the Financial Ombudsman Service ("FOS") or from 1 November 2018, direct the complaint to the Australian Financial Complaints Authority ("AFCA"), which will replace FOS.

Contact details are:

Online: www.fos.org.au or www.afca.org.au
Phone: FOS on 1800 367 287 or AFCA on 1800 931 678
Email: info@fos.org.au or info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Fees and other costs

Management costs

The management costs (which include investment management fees, Responsible Entity fees, custody fees, administration fees, audit fees and other ordinary expenses related to the establishment and operation of the Fund) are calculated weekly and accrued on a daily basis on the NAV of the Fund. The management costs are reflected in the NAV and Unit price of the Fund. Management costs do not include transaction costs and abnormal expenses.

The management costs applicable to Units in the Fund are currently capped at 0.65% p.a. of the average NAV of the Fund. If the management costs exceed the cap, a portion of the fees paid to the Investment Manager will be deferred so the management costs do not exceed this cap. In this situation, the Investment Manager will have the right, for a period of three (3) years following the relevant month, to be paid the deferred amount by the Fund, provided the management costs will not exceed the cap.

Further information regarding fees and other costs

Differential fees

From time to time the Investment Manager may negotiate fees with investors that differ from those above. This will generally relate to the size of the investment in the Fund. Please contact VAMAUS if you wish to discuss the fees that may apply to your investment.

Transaction and other costs

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the 'Taxation' section. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by the Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the Unit price (through the Buy/Sell Spread) and not charged separately to the investor. Transaction costs which are not recovered through the Buy/Sell Spread are deducted from the assets of the Fund from time to time

as they are incurred and are reflected in the Unit price of the Fund.

The exact amount of transaction costs is dependent on a number of different variables, including the level of trading undertaken by the Fund.

If the Fund invests in a pooled vehicle, the underlying fund may incur operating costs and expenses and the Fund will bear a pro-rata share of these.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest in, or withdraw from, the Fund. The Buy/Sell Spread is an additional cost to the investor but is included in the Unit price and incurred when an investor invests in or withdraws from the Fund and is not charged as an additional fee. The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Buy/Sell Spread for the Fund is 0.15% (which equates to \$1,500 for an investment or withdrawal of \$1,000,000).

Abnormal expenses

We may additionally recover abnormal expenses (such as the costs of Unit holders meetings, legal advice/proceedings and other irregular expenses). The Constitution does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

Can the fees change?

All fees can change without Unit holder consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing Unit holders and if permitted by law. The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

Under the Constitution, the maximum contribution fee the Fund can charge is 6% (including GST) of application monies and the maximum Responsible Entity fee is 2% per annum (including GST) of the gross asset value of the Fund. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Fund.

Taxation

Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on income and capital gains generated by the Fund to which they become entitled.

Other important information

Cooling off period

No cooling off period applies to Units offered under this IM as you must be a Wholesale Client or a Wholesale Investor to invest in the Fund.

Unit holder's liability

The Constitution for the Fund provides that unless there is a separate agreement with a Unit holder, no Unit holder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that Unit holders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that a Unit holder's liability will be limited in all circumstances.

In general, the liability of a Unit holder is limited to the amount (if any) which remains unpaid in relation to their subscription for Units in the Fund and certain amounts in respect of tax. The Responsible Entity is permitted to deduct certain amounts owed to the Responsible Entity from amounts payable to Unit holders.

Non-listing of Units

The Units of the Fund are not listed on any stock exchange and no application will be made to list the Units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution and the Corporations Act. The Fund may otherwise terminate if required by law. A notice will be provided to Unit holders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unit holders

according to the number of Units they hold in the Fund.

Our legal relationship with you

You will receive Units in the Fund when you invest. Subject to the rights, obligations and liabilities of a class, each Unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular assets or property of the Fund.

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity, and Unit holders. Some of the provisions of the Constitution are discussed elsewhere in this IM. Other provisions relate to a Unit holder's rights under the Constitution, and include:

- a Unit holder's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- a Unit holder's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals - such as if the Fund becomes 'illiquid';
- the nature of the Units - identical rights attach to all Units within a class; and
- a Unit holder's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect Unit holders' rights. Otherwise

the Constitution can only be amended if approved at a meeting of Unit holders;

- when we can retire as the Responsible Entity of the Fund - when permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow money and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Constitution of the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example:

- subject to the Corporations Act, we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act, we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution as well as the Corporations Act and general trust law, which generally require that we:

- act in the best interests of Unit holders and, if there is a conflict between Unit holders' interests and our own, give priority to Unit holders;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on Unit holders' interests.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Compliance Plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Indemnity

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Equity Trustees may retain and pay out any monies in its hands all sums necessary to effect such an indemnity.

Related party transactions

The Responsible Entity and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arms length commercial terms. The Responsible Entity and its associates are also permitted to hold Units in the Fund in any capacity.

Investment Manager consents

VAMUS has given, and at the date of this IM has not withdrawn, its written consent;

- to be named in this IM as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund and to the statistical information attributed to it in the form and context in which this information appears.

VAMAUS has given, and at the date of this IM has not withdrawn, its written consent;

- to be named in this IM as the promoter of the Fund; and
- to the inclusion of the statements made about it, the Fund and to the statistical information attributed to it in the form and context in which this information appears.

VAMUS and VAMAUS have not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither VAMUS, VAMAUS nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Privacy Statement

The Privacy Act 1988 (Cth) ("Privacy Act") and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eq.t.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email to privacy@eq.t.com.au to request a copy.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

The Responsible Entity shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the

Australian Taxation Office (“ATO”). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standards (“CRS”)

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Vontobel

VONTOBEL GLOBAL EQUITY FUND APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- **Vontobel Global Equity Fund**

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See section 2 for payment options and where to send your application form.

SECTION 1 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

- No**, please complete sections relevant to you as indicated below:

Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
 - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Vontobel Global Equity Fund	ETL0288AU	\$

The minimum initial investment is \$25,000

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

- Cheque – payable to <OVFS ATF Vontobel Global Equity Fund>
- Direct credit – pay to:

Financial institution name and branch location	NAB, 500 Bourke Street, Melbourne, Victoria 3000, Australia
BSB number	083 001
Account number	31 642 4109
Swift/BIC	NATAAU3303M
Account name	OVFS ATF Vontobel Global Equity Fund
Reference	<Investor Name>

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Send your completed Application Form to:

Vontobel Global Equity Fund
Unit Registry
GPO Box 804,
Melbourne, VIC 3001

Please ensure you have completed all relevant sections and signed the Application Form

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

Investor 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

If there are more than 2 registered owners, please provide details as an attachment.

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- Beneficial owner 1 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No Yes, please give details:

Select:

- Beneficial owner 2 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

--	--	--	--	--	--	--	--	--	--	--	--

Tax File Number* – or exemption code

--	--	--	--	--	--	--	--	--	--

Trustee details – How many trustees are there?

- Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- Combination** – trustee(s) to complete each relevant section

Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

--	--	--	--	--	--	--	--

- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- This information is not required if the initial asset contribution was less than \$10,000, and/or
- This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- Beneficial owner 1; OR
- Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY) / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

Beneficial owner 2 or Controlling Person

2 Select:

- Beneficial owner 2; OR
- Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY) / /

If there are more than 2 beneficial owners, please provide details as an attachment.

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

No Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

- I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

- I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

- The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,
- I/We have attached the relevant CIP documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

- Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

- No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

- No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

FATCA

4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- Non-Participating FFI, provide type below:

- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- Other, provide details:

- No: continue to question 7

CRS**7. Are you a tax resident of any country outside of Australia and the US?**

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

- Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
- Trustee Documented Trust
- Other: please specify:

--

- No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution?

- Yes: skip to question 11
- No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- Governmental Entity, International Organisation or Central Bank
- Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- Yes. provide controlling person information below:

Controlling person 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	<input type="text"/>	/	<input type="text"/>
		/	<input type="text"/>

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Controlling person 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY) / /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

12. Signature and Declaration – ALL investors must sign

I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust;
 - and I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
 - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* Disregard if not applicable.

*** Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a **CERTIFIED COPY** of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered) Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered) Member of Chartered Secretaries Australia Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

Column B

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
 - A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
 - A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
 - If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.
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GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

Section 10 – Glossary

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.