

GAM Absolute Return Bond Fund (AU)

Product Disclosure Statement

ARSN 128 809 174
APIR AFM0002AU
Issue Date 25 September 2017



New Zealand Investors: Selling Restriction

The offer made to New Zealand investors is available only to, and may only be accepted 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 a Fund; and

(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 a Fund; and

(c) he, she or it has not distributed and will not distribute, directly or indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any units in a 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 Limited 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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Investment Manager

GAM International Management Limited
FCA No 122331

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298 AFSL No 240975
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Custodian and Administrator

State Street Australia Limited
ABN 21 002 965 200, AFSL No 241419

This Product Disclosure Statement ("PDS") is for the offer of units in the GAM Absolute Return Bond Fund (AU) (ARSN 128 809 174) (the "Fund") and was issued on 25 September 2017.

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager of the Fund is GAM International Management Limited (Financial Conduct Authority ("FCA") No. 122331) and is referred to throughout this PDS as "Investment Manager", "GAM International Management Limited" or "GIML".

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS 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 PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision. To obtain advice or more information about the product offered in this PDS you should speak to an Australian financial services licensee or an authorised representative.

Equity Trustees, the Investment Manager and their respective employees, associates, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An

investment in the Fund does not represent a deposit with or a liability of Equity Trustees or the Investment Manager or any of their associates. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. The significant risk factors affecting the Fund are summarised in Section 6.

This PDS is only available for use by persons applying for units as Australian Wholesale Clients or New Zealand Wholesale Investors, as defined in this PDS.

The offer made in this PDS is available only to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call GAM Client Services on +353 1 6093927 or email support@gam.com for a copy.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restrictions. It is the responsibility of the persons receiving the PDS who are outside Australia to ensure compliance with the laws of that jurisdiction. Applications from outside Australia may not be accepted and are done so at Equity Trustees' sole discretions and in compliance with applicable laws in the relevant jurisdictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The offer made in this PDS is only available in New Zealand to Wholesale Investors. 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. 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.

This PDS does not constitute an offer of securities in the United States or to any US Person as defined in Regulation S under the US Securities Act of 1933, as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy

free upon request during the life of this PDS. Please call the GAM Client Services team on +353 1 6093927 or email support@gam.com for a copy.

Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse information may be obtained:

- by calling GAM Client Services on +353 1 6093927 or email support@gam.com or on Equity Trustees' website at www.eqt.com.au/insto

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

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

To the extent permitted by law, Equity Trustees expressly disclaims all liability for any loss arising from omissions or errors contained in this PDS.

1. Fund at a glance

	Summary	For further information
Name of the Fund	GAM Absolute Return Bond Fund (AU)	Section 5
ARSN	128 809 174	Section 5
APIR	AFM0002AU	Section 5
Investment objective ¹	To provide positive absolute returns (capital and income (if any)) over the medium term in excess of the 3-month BBSW plus 3-5% p.a. net of fees and expenses.	Section 5
Investment strategy and investments held	The Fund invests in the fully hedged Australian Dollar Income class of the GAM Absolute Return Bond Master Fund ("Master Fund"). The Master Fund invests worldwide in bonds of varying maturities, credit ratings, and currencies that are issued in various countries, as well as in derivatives. The assets of the Master Fund are invested in accordance with an absolute return approach.	Section 5
Fund type	The Fund is an unlisted registered managed investment scheme	Section 5
The type(s) of investors for whom the Fund would be suitable	<p>The Fund may be suitable for:</p> <ul style="list-style-type: none"> a medium term investor seeking to invest in a fund with an absolute return investment strategy and a medium level of risk; and an investor who is seeking to achieve absolute returns. <p>An investor in the Fund must expect fluctuations in the value of their investment, which could lead to losses in the value of their investment.</p>	Section 5
Recommended investment timeframe	<p>At least 3 to 5 years</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund having regard to your own investment timeframe.</p> <p>You should review your investment regularly to ensure that the Fund continues to meet your investment needs.</p>	Section 5
Minimum initial investment ²	\$100,000	Section 7
Minimum additional investment ²	\$50,000	Section 7
Minimum withdrawal amount ²	\$50,000	Section 7
Minimum balance ²	\$50,000	Section 7
Cut off time for applications	By 2:00 p.m. on any Business Day for receipt of that day's unit price	Section 7
Cut off time for withdrawals	By 2:00 p.m. on any Business Day for receipt of that day's unit price	
Cooling Off	No cooling off period applies to the offer made in this PDS as only Wholesale Clients in Australia and Wholesale Investors in New Zealand may make an investment in the Fund.	Section 7
Valuation of underlying investments and unit pricing	Generally determined each Business Day based on the Net Asset Value of the Fund.	Section 7
Applications	Accepted each Business Day.	Section 7
Withdrawals	Accepted each Business Day. Withdrawal requests are generally processed and paid within 14 days although a longer period of time is permitted under the Constitution.	Section 7
Income distribution	<p>Monthly on the last Business Day of the month. Distributions are normally paid by the 14th Business Day of the following month, although the Distribution at the end of the financial year may take longer. The Constitution of the Fund allows up to 3 months after a distribution period for the payment of distributions.</p> <p>You may elect to have your distribution reinvested or directly credited to an account in your name held at a branch of an Australian domiciled bank.</p>	Section 7
Management fees ³	0.90% per annum of the Net Asset Value (including GST less RITCs)	Section 9
Entry fee/ exit fee	None	Section 9

	Summary	For further information
Performance fee	<p>10% of the amount that is the lower of:</p> <p>(a) the amount (if any) by which the Net Asset Value exceeds the Indexed Net Asset Value; OR</p> <p>(b) the amount (if any) by which the Net Asset Value exceeds the High Water Mark,</p> <p>as at the Payment Date. The performance fee is payable out of the assets of the Fund and will accrue on each Business Day.</p> <p>Capitalised terms are defined in the description of the performance fee in the "Fees and other costs" section of the PDS.</p>	Section 9

¹ The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective. Neither the Responsible Entity nor the Investment Manager guarantee the Fund's investment performance, any rate of return or the repayment of capital.

² The Responsible Entity may in its discretion accept lower initial or additional investment amounts, together with the minimum balance and minimum withdrawal amounts, at any time without prior notice to investors.

³ The management fees are expressed as a percentage of NAV of the Fund. This includes GST after an allowance is made for RITCs. Refer to section called "Fees and other costs" for further details.

2. ASIC Benchmarks

The information summarised in this table and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Equity Trustees has appointed an independent administrator, State Street Australia Limited, to provide administration services for the Fund.	Please refer to section 4 of this PDS for further information.
Periodic reporting			
This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Please refer to section 8 of this PDS for further information.

3. Disclosure Principles

	Summary	Section (for further information)
Disclosure principle 1 - Investment strategy	<p>The Fund invests in the fully hedged Australian Dollar Income class of the GAM Absolute Return Bond Master Fund ("Master Fund") which itself invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments, in accordance with the absolute return approach.</p> <p>The Master Fund focuses on capturing the inherent inefficiencies that exist in global fixed income and currency markets, seeking to identify the real market drivers and capture their shifts via dynamic asset allocation and qualitative and quantitative analysis to add return successfully.</p> <p>The strategy's investment universe is 'globally unconstrained' in nature. The team utilises a dynamic, macro approach to capture opportunities across a set of distinct, diverse global fixed income sectors, which offer attributes desirable at different points of the market cycle.</p> <p>The team employs Derivative strategies to manage the portfolio's risk/return profile. This approach allows fast, low-cost and liquid implementation of views, used both to add return and to manage risk. The specific risks of investing in the Fund are described in section 6 "Managing risks".</p>	Refer to Sections 5.1 and 5.2
Disclosure principle 2 - Investment manager	<p>GAM International Management Limited is the investment manager of the Fund and the delegate investment manager of the Master Fund (collectively referred to as the Investment Manager). The Fund and Master Fund are managed by Tim Haywood, Daniel Sheard, and Jack Flaherty, who are supported by an experienced team of quantitative and fundamental analysts.</p> <p>Further details in relation to the expertise of the Investment Manager and the investment management agreement are set out in Section 4.</p>	Refer to Section 4
Disclosure principle 3 - Fund structure	<p>The responsible entity of the Fund is Equity Trustees Limited and Equity Trustees Limited has appointed GAM International Management Limited as investment manager.</p> <p>See section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of flow of funds through the Fund.</p>	Refer to Section 5.3
Disclosure principle 4 - Valuation, location and custody of assets	<p>State Street Australia Limited 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.</p> <p>State Street Fund Services (Ireland) Limited has been appointed by the manager of the Master Fund to provide valuation services for the Master Fund and State Street Custodian Services (Ireland) Limited has been appointed by the manager of the Master Fund to provide custody services.</p> <p>See section 5.4 for further information on custodial arrangement and the geographical location of assets</p>	Refer to Section 5.4
Disclosure principle 5 - Liquidity	The Master Fund invests predominately in liquid assets and therefore the Fund is expected to be liquid for the purposes of the Corporations Act.	Refer to Section 5.5
Disclosure principle 6 - Leverage	The Master Fund's underlying strategy employs leverage resulting from the use of Derivatives. See section 5.6 for an explanation of leverage and collateral arrangements for the Fund.	Refer to Section 5.6
Disclosure principle 7 - Derivatives	The Master Fund is permitted to hold Derivatives (either exchange traded or over-the-counter) which may be used either for investment or hedging purposes	Refer to Section 5.7
Disclosure principle 8 - Short selling	<p>The Fund does not engage in Short selling.</p> <p>The Master Fund may not Short sell investments physically but may enter into Derivative transactions to create a "synthetic" short position.</p>	Refer to Section 5.8
Withdrawals	<p>Daily</p> <p>Withdrawal requests must be received by 2.00 pm on any Business Day to receive that day's unit price.</p> <p>Risks and limitation on withdrawal are set out in section 5.9.</p>	Refer to Section 5.9

4. Who is Managing the Fund?

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 GAM 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.

The Investment Manager

GAM International Management Limited

GAM International Management Limited is a limited liability company incorporated in England on 26 March 1984. It is part of a group of companies under GAM Group AG with offices in Bermuda, Hong Kong, Ireland, Japan, Singapore, Switzerland, the United Kingdom and the United States of America (the "GAM group") and is authorised and regulated by the Financial Conduct Authority (the "FCA") for the provision of investment services in the UK. It is registered with the US Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and is registered with the US Commodity Futures Trading Commission ("CFTC") as a commodity pool operator and commodity trading advisor. Its main business is the provision of investment management services, providing institutions, intermediaries and fund investors access to a diverse range of specialist investment strategies. GAM Group AG is a wholly-owned subsidiary of GAM Holding AG, which is listed on the SIX Swiss Exchange. GAM International Management Limited is exempt from the requirement to hold an Australian Financial Services Licence in respect of the financial services it provides to wholesale investors in Australia and is regulated by the FCA of the UK under UK laws which differ from Australian laws. This material and any offer of investments is intended for and can only be provided and made to:

- persons in Australia who are regarded as Wholesale Clients for the purposes of the Corporations Act and must not be made available or passed on to persons who are regarded as retail investors.

- persons in New Zealand who are regarded as Wholesale Investors for the purposes of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 and must not be made available or passed on to persons who are not regarded as Wholesale Investors.

As at 30 June 2017, GAM Holding AG managed around CHF 131 billion (USD 135 billion) in assets with investment strategies across equity, fixed income, commodities, absolute return, alternative investments solutions, multi-asset, real estate, systematic, discretionary and advisory portfolios and private label funds.

The Investment Manager is also the delegate investment manager of the Master Fund.

Identity, qualifications and commercial experience of the portfolio managers

The Fund is, at the date of this PDS, managed by three highly experienced portfolio managers: Tim Haywood; Daniel Sheard; and Jack Flaherty. These portfolio managers are supported by a talented team of fixed income analysts.

The GAM Fixed Income Team (which comprises 31 professionals) has more than 18 years' combined average investment experience and is fully committed to executing the Fund's investment strategy.

Tim Haywood holds an MBA from the University of Cranfield and a BSc (Hons) in Chemical Engineering from the University of Edinburgh. Daniel Sheard holds a BSc (Hons) in Financial Services from the University of Manchester Institute of Science and Technology, a Postgraduate Diploma of Law from Nottingham Trent University, and is a charterholder of the Chartered Institute of Bankers. Jack Flaherty holds a BA in Economics from the University of Illinois, an MBA in Finance and Accounting from the University of Chicago and the Series 7 – General Securities Registered Representative Examination, 63 – NASAA (North American Securities Administration Association) and 24 – General Securities Principal Qualification Examination qualifications, which are financial industry qualifications administered by the Financial Industry Regulatory Authority (FINRA).

The portfolio managers spend 100% of their time on this investment strategy and other similar strategies.

The portfolio managers spend 100% of their time on this investment strategy and other similar strategies.

Name	Position	Time on Investment Team / Industry experience (years)	Sector Responsibility
Tim Haywood	Investment Director	17 / 26	Long Only & Absolute Return
Daniel Sheard	Investment Director	8 / 28	Long Only & Absolute Return
Jack Flaherty	Investment Director	6 / 30	Long Only, Absolute Return and High Yield Bonds

No significant adverse regulatory finding

No significant adverse regulatory findings have been made against the Investment Manager or the portfolio managers who manage the Fund and the Master Fund.

Termination of the appointment of GIML

The Responsible Entity has the right to terminate the services of GIML as investment manager by giving 5 Business Days' notice to GIML. The Responsible Entity may also immediately

terminate the investment management agreement by giving written notice to the Investment Manager where:

- the Investment Manager goes into administration, receivership or liquidation;
- the Investment Manager ceases to carry on business in relation to its activities as an investment manager;
- the Investment Manager breaches the terms of the investment management agreement and fails to remedy the breach within the time specified under the investment management agreement;
- there is a change of control of the Investment Manager; or
- where the responsible entity is required to terminate the investment management agreement under the law.

From an investor's perspective the Responsible Entity considers that there are no unusual or materially onerous terms in the investment management agreement.

The Custodian and Administrator

State Street Australia Limited

State Street Australia Limited ABN 21 002 965 200 AFSL No 241419 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.

State Street Fund Services (Ireland) Limited has been appointed by the manager of the Master Fund to provide valuation services for the Master Fund and State Street Custodian Services (Ireland) Limited has been appointed by the manager of the Master Fund to provide custody services. See section 5.4 for further information on custodial arrangement and the geographical location of assets.

5. How the Fund Invests

5.1 Investment objective

The Fund's investment objective is to provide positive absolute returns over the medium term (considered to be from three to five years). The Fund aims to provide a total target return (capital and income (if any)) over the medium term in excess of the 3-month BBSW plus 3-5% per annum net of fees and expenses.

5.2 Investment strategy

The Fund will seek to achieve its investment objective by investing in the fully hedged Australian Dollar Income class of the GAM Absolute Return Bond Master Fund ("Master Fund").

The Master Fund may invest in all types of bonds and currencies in any market including emerging markets. The bonds may have fixed or variable coupons, may have low or high credit risk, may be linked to equities or other asset classes as appropriate, have long or short tenor and be denominated in any currency. Its portfolio may be partly or entirely unhedged. The Master Fund may also deal in Derivatives either for investment or hedging purposes as the investment manager of the Master Fund considers appropriate. These Derivatives may include, without limitation, forward foreign currency exchange contracts, government and sovereign bonds, bond futures, put and call options on bonds, credit instruments and associated indices, swaps and swaptions (including index, equity and credit default swaps), commodity Derivatives and warrants. The Master Fund may also invest in equity securities and Derivatives thereon.

The Master Fund may invest in:

- government and quasi-government fixed-interest or floating-rate securities and debt securities with varying levels of creditworthiness, durations and currencies;
- corporate bonds of all levels of creditworthiness;
- Emerging Market Bonds;
- Asset backed securities (ABS)
- Mortgage backed securities (MBS);
- Collateralised debt obligations (CDO);
- Collateralised mortgage obligations (CMO);
- preferred debt; and
- other widely or less widely spread interest-bearing investments.

The Master Fund may also invest in:

- Convertible and Warrant bonds;
- in shares or other equity securities and equity rights (up to 10% of the assets of the Master Fund); and
- in Derivatives in respect of shares or other equity securities and equity rights.

In addition to traditional long only management, Derivatives may be used as part of the investment strategy. The role of Derivatives in the investment strategy is described in section 5.8 "Derivatives".

The Master Fund may also use leverage through the use of Derivatives.

The Master Fund may not Short sell investments physically but may enter into Derivative transactions to create a "synthetic" short position.

The Master Fund may operate a separate virtual portfolio in order to hold securities of companies which may be considered to have negative social and ethical characteristics, for example those related to the arms, alcohol, tobacco and pornography industries or sectors. Under ordinary circumstances the Fund will

not be exposed to the investment performance of the separate virtual portfolio or to any of its holdings. Further details are available on request from the Investment Manager.

Investment restrictions

The articles of the Master Fund do not contain any restrictions on the investment of its assets. However, as a matter of policy, the Master Fund will adhere to the following (subject to change from time to time):

- (A) the Master Fund will not invest more than 20 per cent of its gross assets (defined below) in the securities of any one issuer. This limit will not apply to securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD member state or by any supranational authority of which one or more EU or OECD member states are members and any other state approved for such purpose by the Irish Stock Exchange;
- (B) the Master Fund will not invest in real property or physical commodities;
- (C) the Master Fund will not take or seek to take legal or management control of the issuers in which it invests;
- (D) the Master Fund will not expose more than 20 per cent of the value of its gross assets to the credit-worthiness or solvency of any one counterparty;
- (E) the Master Fund will not allow its Value at Risk to exceed 2.5 per cent of its net asset value using a 97.5 per cent. confidence level and a one month horizon;
- (F) the Master Fund will not Short sell physical fixed income securities; and
- (G) Aggregate Portfolio Duration of the Master Fund is a minimum of -3 years to a maximum of +5 years;

The Master Fund adheres to the general principle of risk diversification in respect of its assets.

The term "gross assets", mentioned above in (A), means the total value of all investments held by the Master Fund before deducting any liabilities, including borrowings.

The restriction referred to in (D) above will not apply to any transaction between the Master Fund and another counterparty:

- (i) which advances full and appropriate collateral to the Master Fund in respect of the transaction; or
- (ii) which:
 - (a) is trading on or subject to the rules of a recognised securities exchange or with counterparties which have (or whose parent company has) a specified credit rating;
 - (b) is regulated by the US Commodity Future Trading Commission (CFTC) or the FCA or such other regulatory authority as may be agreed by the Irish Stock Exchange; and
 - (c) has financial resources of US\$20 million (or its equivalent in another currency).

Except where specified to the contrary, the above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of the Master Fund will not have to be effected merely because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment. However, no further relevant securities will be acquired until the limits are again complied with. In the event that any of the investment restrictions referred to in (A), (B), (D) and (E) are inadvertently

breached, the Investment Manager will take immediate corrective action to rectify the breach taking due account of the interests of the shareholders of the Master Fund. The restriction referred to in (C) above may not be breached at any time.

Although the Master Fund may invest directly in securities, the above restrictions will not prevent the Master Fund from investing indirectly through one or more wholly-owned subsidiaries or other vehicles where the directors of the Master Fund consider that this would be commercially and tax efficient or provide the only practicable means of access to the relevant security. In the event that the directors of the Master Fund determine to seek a listing for any class of shares in the Master Fund on the Irish Stock Exchange Limited or any other stock exchange, the Master Fund will adopt such investment restrictions as shall be required to comply with the listing rules of the relevant exchange without notice to shareholders of the Master Fund.

The directors of the Master Fund have the power to borrow and may do so not only to meet redemptions and expenses, including where not doing so would otherwise result in the premature realisation of assets, and to facilitate making investments, but also within the Master Fund as part of its investment philosophy. Leverage may also be achieved by the Master Fund through the use of derivative instruments. The Master Fund may also borrow to cover late subscriptions.

How the investment strategy will produce investment returns

The Investment Manager believes there are three key sources of fixed income and currency market inefficiency:

- some key market participants make decisions for non-economic reasons, creating persistent structural mis-pricings in bond and currency markets;
- macroeconomic forces such as interest rates, inflation, credit ratings and geopolitical factors exert pressure on different sectors of the fixed income and currency markets at different times; and
- equally, market participants in discrete market sectors behave differently at different times. These factors create an ongoing supply of new short-term investment opportunities for managers who can assess the relative value of sectors globally, and move between them according to conviction.

By seeking to identify the real market drivers and aiming to capture their shifts via dynamic asset allocation, qualitative and quantitative analysis, and the active use of portfolio protection the investment strategy aims to deliver consistently positive returns with low volatility and low correlation to fixed income and equity markets.

The investment process is driven by macro economic fundamental analysis (a "top down" process) across all fixed income instruments, and returns are enhanced in particular sections through a "bottom-up" process focusing on security selection, such as with corporate and Emerging Market Bonds. The investment process incorporates four key steps: research, investment decision, portfolio construction, and risk management.

The key dependencies of the success of the Fund and Master Fund's investment strategy include that the Investment Manager's assessment of the top down and bottom up factors associated with the portfolio construction process are consistent with actual market forces and that implementation of investment decisions is timely and efficient.

Specific risks associated with investment strategy

The specific risks associated with the investment strategy of the Fund and the Master Fund include Active Management risk, Borrowing risk, Concentration risk, Counterparty risk, Credit risk, Currency management risk, Derivatives risk, Emerging Markets risk, Interest rate risk, Investment specific risk, Investment selection risk, Issuer non-diversification risk, Liquidity risk, Market risk, Political risk, and Sector selection risk. An explanation of these risks is set out in section 6 "Managing Risks".

Risk management strategy

The Investment Manager has in place a comprehensive risk management process covering the full spectrum of risks. By assessing and monitoring the key risks - defaults, inflation, duration, currency (and hedging as appropriate) - the Investment Manager aims to produce consistent, attractive risk/return profile. Qualitative and quantitative tools are used on an on-going basis; modifying positions to ensure the portfolio changes in line with market and themes. In parallel, a Market Risk team conducts on-going monitoring to identify measure risks.

The Investment Manager uses an Absolute Value at Risk (VaR) model as part of its risk management process for the Master Fund.

The Absolute Value at Risk (VaR) measures the minimum likely loss over a particular holding period at a particular level of confidence.

The VaR limit of the Master Fund is 2.5% on a monthly basis of the Net Asset Value calculated daily and measured with a 97.5% confidence level, a 22 day holding period and a historical observation period of not less than one years. This does not mean that losses cannot exceed 2.5% of the Net Asset Value of the Master Fund, rather that losses of the Master Fund would be expected to exceed 2.5% of the Net Asset Value 2.5% of the time assuming that the Master Fund's positions are held for 22 days.

As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are prevalent or are omitted from the historical observation period.

Changing the investment strategy

The Investment Manager may change:

- the investment strategy of the Fund; and
- the investment strategy and investment restrictions of the Master Fund, from time to time.

Any changes to the investment strategy of the Fund and the Master Fund will be notified to investors in accordance with the law.

5.3 Fund Structure

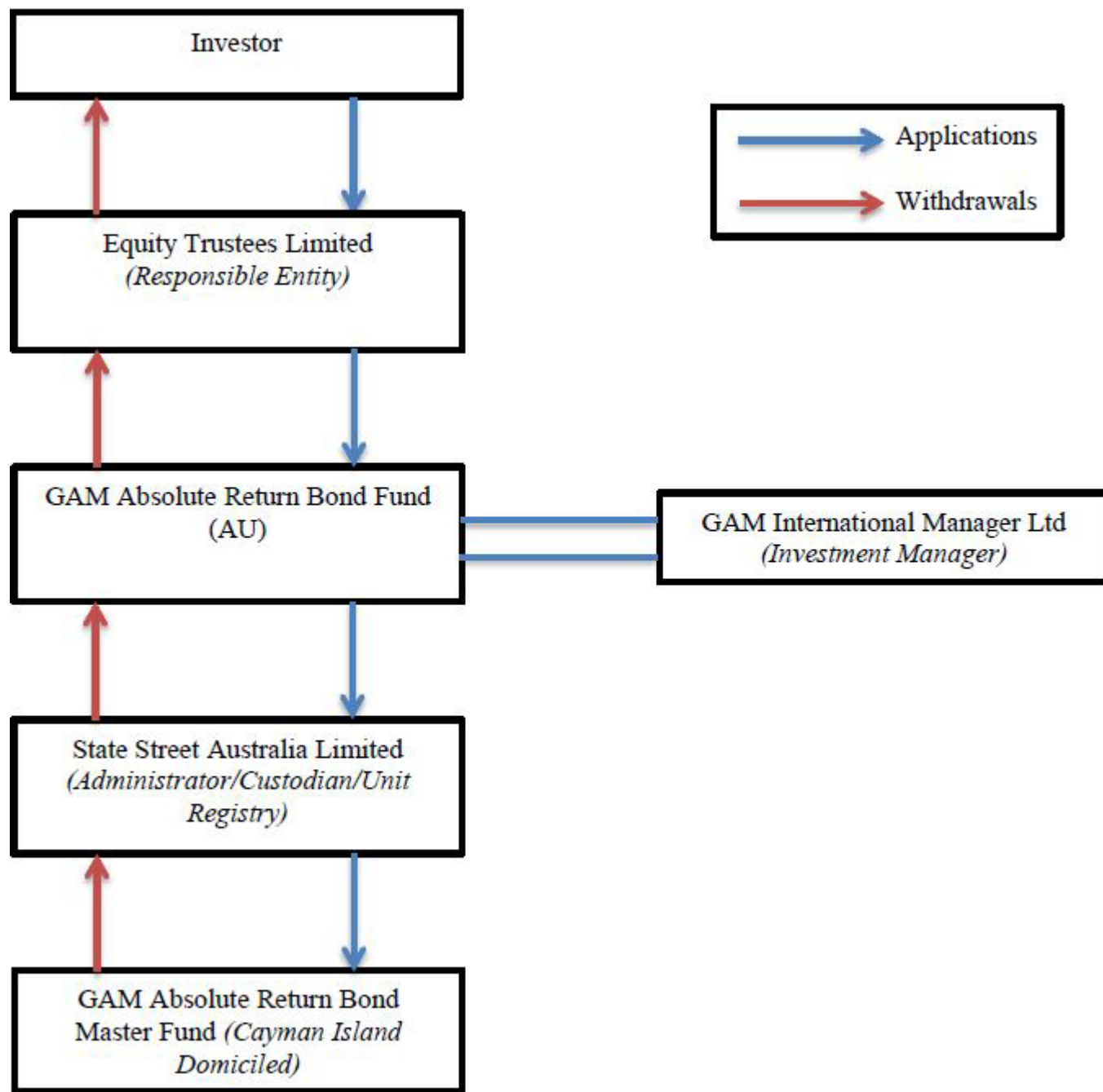
Investment structure

The Fund is an unlisted registered managed investment scheme. Investors receive Class A units when they invest in the Fund. In general, each unit in the Fund represents an individual's interest in the assets as a whole subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund. The Responsible Entity is responsible for the operation of the Fund.

The Fund invests its assets in the fully hedged Australian Dollar Income class of the Master Fund. The Master Fund is an exempted company incorporated with limited liability in the Cayman Islands.

Flow of funds

The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram below.



Service providers

As at the date of this PDS, the service providers to the Fund are:

- **Investment Manager:** GAM is responsible for managing the investments of the Fund and the Master Fund. For further details on GAM's role please refer to section 4.
- **Custodian:** State Street Australia Limited. State Street Australia Limited holds the assets of the Fund on behalf of the Responsible Entity.
- **Administrator:** State Street Australia Limited. State Street Australia Limited provides administration services in connection with the Fund.

The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third party service providers are outlined in section 6.

The Responsible Entity has entered into service agreements with the service providers and will, with the assistance of GAM, regularly monitor the performance of the service providers

against service standards set out in the relevant agreements. The Master Fund, rather than the Responsible Entity, has engaged GAM International Management Limited to act as investment manager of the Master Fund. The service providers appointed by the Master Fund are:

- **Manager:** GAM Limited
- **Administrator:** State Street Fund Services (Ireland) Limited
- **Transfer Agent:** GAM Fund Management Limited
- **Custodian:** State Street Custodian Services (Ireland) Limited
- **Secretary:** GAM Limited
- **Facility Agent:** Bank of America

Related party relationships

None of the Responsible Entity, the Investment Manager and the Custodian and Administrator is a related party. For the Master Fund, GAM Limited and GAM Fund Management

Limited are indirect subsidiaries of GAM Holding AG, the ultimate holding company of GAM International Management Limited.

No material arrangements not on arm's length terms

There are no material arrangements in connection with the Fund that are not on arm's length terms.

Due diligence on the Master Fund

The Responsible Entity has undertaken due diligence on the Master Fund and the investment manager of the Master Fund. The Responsible Entity has a due diligence process that it follows in relation to the appointment of an investment manager and the establishment of a fund. The Responsible Entity has followed this process in relation to the Investment Manager, the Fund and the Master Fund.

Estimate of aggregated costs and expenses

All costs and expenses at the Master Fund are included in the estimated Management Costs of the Fund. Refer to section 9 "Fees and other costs" for further information.

Relevant jurisdictions

The Responsible Entity is located in Australia.

The Investment Manager is located in the United Kingdom.

The Custodian and Administrator are located in Australia and Ireland (Master Fund).

Specific risks associated with investment structure

The Fund invests in a Cayman Island domiciled Master Fund. The Master Fund will therefore be regulated by the Cayman Island Monetary Authority and not ASIC.

The specific risks associated with the investment structure of the Fund include Currency management risk, Distribution risk, Fund risk, Legal risk and Master Fund risk. An explanation of these risks is set out in section 6 "Managing Risks".

5.4 Valuation, location and custody of assets

Valuation policy

Assets in the Fund and Master Fund are valued at their market value.

Assets in the Master Fund are valued in accordance to the following principles:

- any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded on the exchange or system will be valued at its last traded price on the relevant Valuation Day of the Master Fund or, if no trades occurred on such day, the average of the closing bid price and the closing offer price on the relevant Valuation Day (the "mid-market price"). The value may be adjusted in such manner as the Directors of the Master Fund, in their sole discretion, think fit, having regard to the size of the holding. When prices are available on more than one exchange or system for a particular security the price will be the last traded or mid-market price, on the exchange or system which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;

- any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded on the exchange or system or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Directors of the Master Fund in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors of the Master Fund in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors of the Master Fund may determine at their discretion which market shall prevail;
- investments into collective investment vehicles are valued on the basis of the most recent price or valuation provided by the relevant administrator of the collective investment vehicle unless in the Director's reasonable opinion there are reasons to justify departing temporarily or permanently from that price or valuation. Such reasons may include, without limitation, those associated with the liquidity profile of and/or the pricing methodology being employed with respect to such collective investment vehicle from time to time;
- investments, other than securities but including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- deposits will be valued at their cost plus accrued interest; and
- any value (whether of an investment or cash) that is not in US Dollars will be converted into US Dollars at the rate (whether official or otherwise) which the Directors of the Master Fund in their absolute discretion deem applicable as at close of business on the relevant Valuation Day of the Master Fund, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

The Responsible Entity does not have a specific policy in relation to the use of an independent fund administrator or valuation service provider by the Master Fund.

Types of assets

The custodial arrangements in respect of various asset classes for the Fund are described in the table below.

Asset Class	Custodian	Location of custodian	Location of Asset	Allocation range
Cash equivalent investments	Equity Trustees Limited Melbourne	Melbourne	Melbourne	Sufficient to meet net applications and redemptions, distributions and the fees and expenses of the Fund.
International unlisted equities (that is, interests in the Master Fund)	State Street Australia Limited	Sydney	Master Fund is domiciled in the Cayman Islands	Up to 100%

The custodial arrangements in respect of various asset classes for the Master Fund are described in the table below.

Asset Class	Custodian	Location of Custodian	Location of Asset	Allocation range
Cash equivalent investments	State Street Custodian Services (Ireland) Limited	Ireland	Ireland	4%
Bonds	State Street Custodian Services (Ireland) Limited	Ireland	Ireland	95%
Over-the-counter Derivatives (including foreign exchange forwards, futures and options)	Barclays Capital BNP JP Morgan Chase Bank London Citigroup Global Markets Inc Credit Suisse AG Deutsche Bank AG Goldman Sachs HSBC Bank plc Merrill Lynch Morgan Stanley Nomura Standard Chartered Bank plc UBS AG	Various	Various	1%

Neither the Responsible Entity nor the Investment Manager has a specific policy in relation to the geographical location of an asset. The Responsible Entity does not have a specific policy in relation to the custodial arrangements that apply in relation to the Master Fund.

The Custodian is responsible for holding the assets of the Fund on behalf of the Responsible Entity. Each custodian appointed in respect of the Master Fund is responsible for holding the assets of the Master Fund.

5.5 Liquidity

The Fund invests all its assets (other than some cash) in the Master Fund.

The Master Fund predominantly invests in highly liquid assets and redemption requests in respect of the Master Fund can be made daily.

On this basis, the Responsible Entity expects that at least 80% of the assets of the Fund will be able to be realised, at the value ascribed to those assets in calculating the NAV, within 10 days.

The Responsible Entity does not have a specific policy in relation to the liquidity of the Master Fund.

5.6 Leverage

Use of leverage

The Fund does not employ leverage.

The Master Fund may employ leverage through the use of Derivatives. Derivatives are used for investment and hedging purposes. Leverage is often inherent in Derivative positions as only a small initial margin is usually required to establish a position in most Derivatives.

There are no specific restrictions on the use of Derivatives.

Sources of leverage

The providers of leverage are counterparties to Derivatives entered into by the Master Fund. In relation to over-the-counter derivatives (that is, derivatives that are not exchange traded), these counterparties are as listed in section 5.4 above.

In relation to exchange traded derivatives, the issuer of the derivative will be prudentially regulated.

Use of assets as collateral

Certain derivatives entered into by the Master Fund may require the Master Fund to post collateral with the relevant counterparty. Any collateral posted is held in the name of the counterparty. If the counterparty become insolvent, the Master Fund will be unsecured creditor of the counterparty in relation to the posted collateral.

Maximum anticipated and allowed level of leverage

While there are no hard limits on total leverage levels, the policy of the investment manager of the Master Fund is to limit leverage to two times the Master Fund's adjusted net asset value. The Leverage level shall be calculated based on the net exposure generated by the underlying positions held directly by the Master Fund. The adjusted net asset value is calculated by adjusting the value of the assets of the Master Fund for the sensitivity of these assets to interest rate movements. This is achieved by increasing or decreasing the value of each asset held by its interest rate sensitivity relative to the interest rate sensitivity of the current 10 year US Treasury Note. The following table shows the impact of the maximum level of leverage in the Master Fund on investment return, all other factors being equal.

Investment return no leverage % pa.	Investment of \$100,000	Investment return maximum leverage (2 x NAV)	Investment of \$100,000
-10%	-\$10,000	-20%	-\$20,000

Investment return no leverage % pa.	Investment of \$100,000	Investment return maximum leverage (2 x NAV)	Investment of \$100,000
0%	\$0	0%	\$0
+10%	+\$10,000	+20%	+\$20,000

Anticipated level of leverage in the Master Fund

The Master Fund will be managed so that at no time will leverage exceed two times (2x) its adjusted net asset value. The method for calculating the adjusted net asset value is set out on page 18.

Use of leverage by the Master Fund

The Responsible Entity does not have a specific policy in relation to the leverage used by the Master Fund.

5.7 Derivatives

Purpose and rationale

Derivatives are used:

- to reduce investment risks particularly in relation to interest rates, foreign exchange rates, credit risk and stock related investment risk in connection with convertible instruments;
- to improve the returns of the Fund and the liquidity of the investment portfolio;
- to reduce the transaction costs incurred in implementing the investment strategy; and
- to seek to effectively and efficiently diversify and reduce investment risks.

Types of derivatives

Derivatives used by the Fund may be exchange traded or over-the-counter ("OTC"). The types of Derivatives that the Master Fund may use include:

- futures contracts (including interest and index futures);
- swap contracts (including interest swaps, credit default swaps for single issuers, credit default swaps on indices, currency swaps, inflation swaps and total return swaps);
- futures and forwards contracts (including foreign exchange contracts and interest futures);
- options (including options on single issues, options on interest futures, options on interest swaps, interest caps and interest floors, options on credit-default-swap-indices, options on currencies, options on single stocks, options on stock index futures, options on the implied volatility of stock indices volatility swaps and asset swapped convertible options); and
- structured products.

Criteria for engaging counterparties

The investment manager of the Master Fund chooses counterparties it engages with based on the following criteria:

- Creditworthiness should consider as appropriate the likelihood of settlement, financial statements, credit ratings (e.g. from external rating agencies), implied market indicators (e.g. equity, credit, options, credit spreads, credit default swap (CDS) spreads, etc.), negative news, and other available information. Where CDS spreads are available, these could be considered a sufficient real-time reflection of market sentiment regarding all available information regarding a given counterparty.
- Operational effectiveness should consider as appropriate the due diligence process described in GAM's Group Policy on Outsourcing.

- Where appropriate, approval should consider whether the potential counterparty is compliant with and maintains compliance with the Investment Manager's Best Execution Policy.
- Where appropriate, approval may be contingent upon certain counterparty risk mitigation criteria, including limits, netting agreements and collateral management.

Key risks

The key risk to the Master Fund associated with the collateral requirements of derivative counterparties is that, where assets of the Master Fund are held by the counterparty in the counterparty's name, the Master Fund is a creditor of the counterparty and is exposed to the risk that the counterparty may become insolvent.

Use of Derivatives by the Master Fund

The Responsible Entity does not have a specific policy in relation to the use of Derivatives by the Master Fund.

5.8 Short selling

The Fund does not engage in Short selling. The Master Fund does not Short sell physical investments but may enter into a Derivative to effect a "synthetic" short position. Derivatives are discussed in section 5.7.

5.9 Withdrawals

Risk factors or limitations on withdrawal

In certain circumstances, such as when withdrawals from the Master Fund are suspended, investors may not be able to withdraw their investments in the Fund within the usual period upon request. Detailed information on the circumstances in which the Responsible Entity can delay payment of withdrawal proceeds is set out in section 7 "Investing and withdrawing".

How to withdraw from the Fund

Detailed information on how investors can withdraw from the Fund is set out in section 7 "Investing and withdrawing".

Notification of changes in relation to withdrawals

If there is a material change to the ability of investors to withdraw from the Fund, investors will be notified via correspondence.

5.10 Suggested investment timeframe

The minimum suggested investment timeframe is at least 3 to 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding units in the Fund.

5.11 Labour standards and environmental, social and ethical considerations

The Responsible Entity and the Investment Manager do not take into account labour standards and/or environmental considerations when selecting, retaining or realising the investments of the Fund. However, the Responsible Entity and the Investment Manager do take into consideration social and ethical considerations when selecting, retaining or realising the investments of the Fund. The Investment Manager's approach is to integrate an analysis of companies' environmental, social and governance characteristics within the investment process which

may result in them excluding securities of companies which may be considered to have negative social and ethical characteristics, for example those related to the arms, alcohol, tobacco and pornography industries or sectors.

The Investment Manager, in acting as investment manager of the Master Fund does not take into account labour standards, and/ or environmental, social and ethical considerations when selecting, retaining or realising the investments of the Master Fund.

5.12 Fund performance

For the most recent Fund performance, and more detailed historical performance please call the GAM Client Services team on +353 1 6093927 or visit the following website: www.eqt.com.au/insto.

Past performance is not indicative of future performance.

The Responsible Entity and Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

6. Managing Risk

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each Asset Class, whether it is cash, fixed interest, property, Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly.

You should be aware that an investment in the Fund contains risk and neither the performance of the Fund nor the security of your investment is guaranteed by Equity Trustees. Investments in the Fund and the underlying investments in which it invests are generally subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and/or capital. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund or the underlying investments. We recommend you talk to an adviser about the risks involved in investing in the Fund and how it might impact on your individual financial circumstances.

Active Management

The investment manager of the Master Fund actively seeks attractive investments to invest in, rather than investing in a pre-determined basket of investments, such as a basket of securities that reflects an index. Consequently, the Fund may underperform the market generally.

Borrowing risk

The Master Fund may use borrowings for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Master Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Master Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the net asset value of the Master Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the Master Fund may decrease more rapidly than would otherwise be the case.

Concentration risk

The Fund will only invest in the Master Fund. Such concentration can give rise to more risk than where investments are spread over a larger number of investments. This concentration of exposure and lack of diversification may also substantially increase the risk of loss to the Fund.

Counterparty risk

This is the risk that parties to Derivatives contracts and other investment instruments may not perform their contractual obligations and may default when settlement is due. The investment manager of the Master Fund will seek to minimise this risk by entering into transactions with counterparties which are, in the investment manager's opinion, established and reputable. In addition, the investment manager of the Master Fund will look to mitigate counterparty risk through the use of collateral for over-the-counter Derivatives.

Credit risk

There may be credit risk for the Master Fund when dealing with parties in which it invests. Credit risk can lead to unanticipated losses where counterparties are unable or unwilling to fulfil their contractual obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer of an investment.

Currency management

The Master Fund will have exposure to foreign currencies. This means that changes in the value of the Australian Dollar relative to other currencies may affect the value of the assets of the Master Fund. To minimise the impact of currency movements on the Master Fund's returns, the investment manager of the Master Fund may use Derivatives (foreign currency exchange forwards) to limit the effect of currency movements between the Australian Dollar and other currencies.

There is a risk that the underlying assets of the Master Fund will not be perfectly hedged against currency movements at all times or that the investment manager of the Master Fund will be unsuccessful at employing the hedge against currency movements.

Derivatives risk

The use of Derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that Derivative positions may not move perfectly in line with the underlying asset, reference rate or index to which the Derivatives relate.

Fluctuations in the price of Derivatives reflect movements in the underlying assets, reference rate or index to which the Derivatives relate. As a consequence, the Derivative positions cannot be expected to perfectly hedge the risk of the physical security.

Derivatives are also used as substitutes for physical assets. In doing so there is the risk that a Derivative may not be a perfect substitute for the underlying asset it aims to replace, and may not mirror its movements completely. Other risks associated with Derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;
- the Master Fund being unable to meet payment obligations as they arise;
- the counterparty to any Derivative contract not being able to meet its obligations under the contract; and
- significant volatility in prices.

Note that neither the Responsible Entity nor the Investment Manager guarantee that the Derivatives strategy implemented in respect of the Master Fund will be successful.

Distribution risk

The ability of the Responsible Entity to make distributions in relation to the Fund depends on whether distributions are paid by the Master Fund.

Emerging markets risk

The Master Fund may also hold investments in emerging markets. Emerging markets are markets that may not be as developed, efficient or liquid as those in Australia or New Zealand. The value of securities or other investments in these markets may be more volatile. Emerging markets risk is also caused by exposure to economic structures that are less diverse and mature, and political systems that are less stable, than those of developed markets. Additionally, issuers in emerging markets may experience a greater degree of change in earnings and business prospects than would companies in developed markets.

Fund risk

Risks particular to the Fund include that:

- it could terminate;
- the fees and expenses could change;

- Equity Trustees is replaced as responsible entity; or
- GAM International Management Limited is replaced as investment manager.

There is also a risk that investing in the Fund may give different results than investing directly in the Master Fund or in the underlying investments of the Master Fund.

Inflation risk

Inflation may, over time, reduce the value of your investments in real terms.

Interest rate risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of securities. For instance, rising interest rates can have a negative impact on a fund's or company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

Investment specific risk

There may be instances where an investment in which the Fund or the Master Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

Investment selection risk

The investment manager of the Master Fund uses an investment selection process to identify investment opportunities which it believes is most likely to outperform the market. There is a risk that these investments will not perform in line with the investment manager's expectations however this risk is mitigated to some extent by the knowledge, experience and processes of the investment manager.

Issuer non-diversification risk

Focusing investments in a small number of issuers, industries or currencies increases risk. Funds that invest in a relatively small number of issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than more diversified funds might be. Some of those issuers also may present substantial credit or other risks. Focusing investments in a small number of issuers, industries or currencies increases risk. Funds that invest in a relatively small number of issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than more diversified funds might be. Some of those issuers also may present substantial credit or other risks.

Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in emerging markets.

Liquidity risk

There may be times when assets of the Master Fund may not be readily saleable (for example, in falling market conditions). If there is an interruption to regular trading in the market generally, or for a particular investment of the Master Fund, there may be delays in processing withdrawal requests for the

Master Fund. This in turn may affect the ability of the Responsible Entity to process withdrawal requests for the Fund. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. In addition, a downwards move in the general level of the equity market and the bond market can have a negative influence on the performance of the Fund.

Master Fund risk

As with all managed funds, there are risks particular to the Master Fund, including the possibility it could terminate or that, subject to the terms of the articles of the Master Fund, the fees and expenses could change. There is also a risk that investing in the Master Fund may give different results from investing directly in the securities.

The Master Fund may operate more than one class of shares or portfolio of investments. However, the Master Fund is a single legal entity. Thus all of the assets of the Master Fund may be available to meet all of its respective liabilities, regardless of the separate classes or portfolios to which such assets or liabilities are attributable. In practice, cross class or portfolio liability will usually only arise where any class or portfolio becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Master Fund attributable to the other classes or portfolios may be applied to cover the liabilities of the insolvent class or portfolio.

Political risk

There is high political risk due to the fragile nature of some of the markets to which the Master Fund may have exposure. Political instability and/or political disturbances are more common in developing countries than in developed nations. There can be higher economic risk from policies implemented in developing nations as governments may be less accountable than in developed nations. Examples of severe currency depreciation have occurred in some nations as a result of political issues.

Sector selection risk

The investment manager of the Master Fund may make poor investment decisions resulting in sub-standard returns (for example, where the investment manager gains exposure to a sector which significantly underperforms relative to other sectors). This risk is mitigated to some extent by the knowledge and experience of the investment manager of the Master Fund.

Settlement risk

Settlement and custody systems may not be as well developed in some emerging markets as they are in more developed markets, leading to delays. There is also the possibility that more general delays could occur from time to time, or deadlines missed, as a result of administrative errors, with the result that cash or securities could be disadvantaged. In addition, certain transactions may require payment in advance of delivery of the underlying securities.

7. Investing and Withdrawing

IDPS investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes. These are sometimes known as 'wraps' or 'platforms'. They provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPS promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unitholders of the Fund. In those instances the unitholder of the Fund is the operator of the IDPS. The unitholder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors complete the Application Form's for their IDPS or IDPS-like scheme and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

Initial applications

To invest, please complete the Application Form accompanying this PDS and either attach your cheque made payable to State Street Bank and Trust Company – Reference: GARK, or electronically transfer the application money (refer to the information at the Payment Method section of the Application Form) and send the documents together with relevant identification documentation as outlined in the Application Form to:

State Street Australia – GAM Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Please note that cash cannot be accepted. Investors investing through an IDPS should use the Application Form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

At the date of this PDS, the minimum initial investment in the Fund is \$100,000. Applications can be made between 9:00 a.m. and 5:00 p.m. on any Business Day. However, for unit pricing purposes any application received after 2:00 p.m. on a Business Day will generally be treated as having been received the following Business Day. The Responsible Entity will generally determine the application price on each Business Day. The Responsible Entity will not determine the application price on a day in which the Master Fund is not open for applications and withdrawals. Please refer to <http://www.eqt.com.au/~media/equitytrustees/files/instofunds/gam/gam-abs-return-master-fund-dealing-holidays.pdf?la=en> for the days for which the application price will not be determined for a calendar year in the Master Fund. If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

Additional applications

Investors can add to their investment by completing an Application Form accompanying the current PDS. The minimum additional investment in the Fund is \$50,000. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum additional investment amount.

Terms and conditions for applications

Equity Trustees reserves the right to refuse any application without giving a reason. If, for any reason, Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. Any interest in respect of application money will be retained by the Responsible Entity.

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.

Applicants must be 18 years of age or over.

Cooling off period

No cooling off period applies as only Wholesale Clients in Australia and Wholesale Investors in New Zealand may make an investment in the Fund.

Indirect investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or a similar type of document will govern your investment in relation to the Fund and any rights you may have in this regard.

Making a withdrawal

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

By mail to:

State Street Australia – GAM Unit Registry
Level 14, 420 George Street
Sydney NSW 2000
Or by fax to: (02) 9323 6411

Please note that faxed withdrawal requests will only be accepted for processing if instructions for payment of withdrawal proceeds into the unit holder's bank account held at a branch of an Australian domiciled bank have been provided either initially on the Application Form or subsequently in writing. Instructions to pay withdrawal proceeds to another bank account held in the name of the unit holder and stated on the faxed withdrawal request will not be accepted until confirmed by the unit holder.

The minimum withdrawal amount is \$50,000. Refer to the 'Terms and conditions for withdrawals' section for making faxed withdrawal requests. All withdrawal requests must be signed by the investor(s) and should be received by 2.00 p.m. on a Business Day for processing at the unit price calculated for that day. Any withdrawal request received after that time will generally be treated as having been received the following Business Day. The Responsible Entity will generally determine the withdrawal price on each Business Day. The Responsible Entity will not determine the withdrawal price on a day in which the Master Fund is not open for applications and withdrawals. Please refer to <http://www.eqt.com.au/~media/equitytrustees/files/instofunds/gam/gam-abs-return-master-fund-dealing-holidays.pdf?la=en> for the days for which the withdrawal price will not be determined for a calendar year.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request

cut-off times for pricing purposes. The time required to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Access to funds

The Responsible Entity will generally allow investors in the Fund to access their investment within 14 days of receipt of a withdrawal request for the relevant amount. However, the Constitution allows the Responsible Entity to make payment up to 30 days after receipt of a valid withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time. If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with Part 5.6C of the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of the assets of that Fund 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 withdrawal requests while the Fund is liquid.

Terms and conditions for withdrawals

The Responsible Entity can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the unit holder or an authorised representative or agent. Withdrawals will be paid directly into a bank account in the name of the unit holder held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the section headed 'Distributions'. Please note that Equity Trustees has the right to fully redeem your investment in the Fund if it falls below the required minimum balance of \$50,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

By lodging a fax withdrawal request you release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal. You also agree that any payment made in accordance with the fax request shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with the fax withdrawal request, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the payment.

Distributions

A distribution comprises the investor's share of any net income (including taxable capital gains) earned by the Fund. An investor's share of any net income is generally based on the number of units held by the investor at the end of the distribution period.

However, in some circumstances, an investor may receive an income distribution when they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the units on issue. In these circumstances an investor's withdrawal proceeds are taken to include a component of distributable income. Generally, the income entitlements of investors are determined monthly (on the last Business Day of the month). The Responsible Entity intends to make (where possible) monthly distributions to unit holders. Distributions are normally paid by the 14th Business Day of the following month, although the distribution at the end of the financial year may take longer. The Constitution allows for a distribution period of up to 3 months after each distribution period.

You may elect to have your distribution reinvested or directly credited to an account in the name of the unit holder held at a branch of an Australian domiciled bank. If you do not make a direction, your income distribution will be automatically reinvested. The Constitution provides for money payable to an investor to be reinvested where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on 3 occasions. Units issued on a reinvestment of distribution are taken to be issued on the first Business Day after the end of the period to which the distribution relates, at the first available price after the end of the distribution period.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. There is no guarantee that any income will be available for distribution at the end of a distribution period.

New Zealand investors can only have their distribution reinvested.

Investments through an IDPS

Neither the Responsible Entity nor the Investment Manager is responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund and do not have the rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an Indirect Investor on their behalf according to the arrangement governing the IDPS. Indirect Investors should read the IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Fund through an IDPS.

Valuation of the Fund

The value of the investments of the Fund is generally determined every Business Day. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unit holder liability).

The Fund's gross assets will be, almost completely, comprised of the investment in the Master Fund. Therefore the NAV of the Fund will be determined by reference to the net asset value of the relevant units in the Master Fund and any cash held by the Fund.

Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may

be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards.

The application price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. As at the date of this PDS there is no Buy Spread for the Fund.

The withdrawal price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread. As at the date of this PDS there is no Sell Spread for the Fund.

Refer to the 'Fees and other costs' section for additional information on Buy/Sell Spreads.

Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Appointment of authorised nominee to operate account

Investors 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 investor and the date. Only investors 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 investor 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.

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.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or via the internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine):

- that Equity Trustees receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to Equity Trustees that the communication has been provided by the investor (for example, it has a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor has any claim against Equity Trustees or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

8. Keeping Track of Your Investment

Enquiries

For any enquiries regarding your investment or the management of the Fund please contact

GAM International Management Limited

Website: support@gam.com

Complaints

Equity Trustees seeks to resolve complaints in relation to the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Compliance Team

Equity Trustees Limited

GPO Box 2307

Melbourne, Victoria, 3001, Australia

Email: compliance@eqt.com.au

Equity Trustees will seek to resolve any complaint and respond as soon as possible and in any case within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

If we are unable to resolve your complaint, you may be able to seek assistance from FOS.

Financial Ombudsman Services

GPO Box 3

Melbourne Vic 3001

Phone : 1300 780 808 (Australia) or +613 9613 7366

Email: info@fos.org.au

Please include the Equity Trustees FOS membership number with your enquiry: 10395.

FOS is an independent body that can assist you if Equity Trustees cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$309,000 per managed investment claim (excluding compensation for costs and interest payments).

Reports

We will make the following statements available to all investors:

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request);
- The Fund's annual audited accounts for each period ended 30 June;
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June;
- Annual report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;

- the maturity profile of the liabilities as at the end of the period;
- the derivative counterparties engaged (including capital protection providers); and
- the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.eqt.com.au/insto from 30 September each year.

The following information is available on the Fund's factsheet that is available on Equity Trustees' website www.eqt.com.au/insto and is disclosed monthly:

- the current total Net Asset Value of the Fund and the redemption value of a unit in each class of units as at the date the Net Asset Value was calculated;
- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period;
- the monthly or annual investment returns over at least a five-year period;
- the key service providers if they have changed since the last report given to investors, including any change in their related party status; and
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

The Fund is not a disclosing entity. If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations under the Corporations Act, copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office and you can obtain the following a copy of the following documents free of charge on request:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

Equity Trustees will comply with its continuous disclosure obligations by lodging documents with ASIC.

You can contact GAM Client Services on +353 1 6093927 for updated information on performance, unit prices, Fund size and other general information about the Fund. If you are an Indirect Investor, contact your IDPS Operator.

9. Fees and Other Costs

The warning statement below is required by law to be displayed at the beginning of the 'Fees and other costs' section of product disclosure statements for managed investment products. The example given in the warning statement does not relate to any investments described within this PDS.

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

Information about taxation is set out in Section 10 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
<i>Establishment fee</i> The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you withdraw investments from the Fund.
<i>Exit fee</i> The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund.
The fees and costs for managing your investment		
Management Costs	<p>Management fees: 0.90% per annum of the NAV of the Fund*</p> <p>Indirect costs: 0.66% p.a. of the value of your units in the fund**</p> <p>Performance fees: 10.00%***</p>	<p>This is calculated and accrued each Business Day and is paid monthly in arrears from the assets of the Fund at the end of each month.</p> <p>The performance fee is calculated and accrued on each Business Day. The accrued total fee is paid to the Investment Manager in arrears by deduction from the assets of the Fund at the Payment Date.</p>

*((\$900 for every \$100,000 invested) is the current estimated management costs (excluding performance fee) for managing your investment (inclusive of GST less RITCs).

** The indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred during financial year ended 30 June 2017. See "Indirect costs" below for more information.

*** 10.00% of the amount that is the lower of: (a) the amount (if any) by which the Net Asset Value exceeds the Indexed Net Asset Value; OR (b) the amount (if any) by which the Net Asset Value exceeds the High Water Mark as at the Payment Date (inclusive of GST less RITCs).

Management fees can be negotiated. See "Differential fees" below.

Additional Explanation of Fees and Costs

What do the Management Costs pay for?

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 0.90% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management costs shown above do not include extraordinary expenses (if they are incurred in future) such as litigation costs, the costs of convening unitholder meetings and other costs.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Performance fees

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the BBSW AUD Fixed 3-month rate. The performance fees are 10% of this excess, calculated daily and paid annually in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

No performance fees are payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a high-watermark).

Based on the current calculation methodology for the performance fees, the Responsible Entity has estimated that the typical ongoing performance fees payable per annum may be \$660 assuming an average account balance of \$100,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fees example

The Investment Manager is entitled to receive a performance fee which is paid out of the assets of the Fund. The performance fee will accrue on each Business Day and the accrual will be reflected in the Net Asset Value. The performance fee is payable on the last Business Day in each Accounting Period or, if the Fund is terminated before the end of an Accounting Period, the Business Day on which the final redemption of units takes place (each a Payment Date).

An Accounting Period is the period from first day of the financial year of the Fund (1 July) until the last day of the financial year of the Fund (30 June). Where the Fund is newly established, the first Accounting Period is from the day of Fund inception until the last day of the financial year of the Fund (30 June).

The performance fee shall be equal in aggregate to 10% of the amount that is the lower of:

(A) the amount (if any) by which the Net Asset Value exceeds the Indexed Net Asset Value; OR

(B) the amount (if any) by which the Net Asset Value exceeds the High Water Mark,

as at the Payment Date.

The High Water Mark is the Net Asset Value at the end of the last Accounting Period in which a performance fee was paid adjusted for the value of any net subscriptions for units, redemptions of units and distributions since that date.

For the purposes of the performance fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for performance fee for that Accounting Period, other than the performance fee accrued in relation to the net units redeemed on any Business Day during the Accounting Period but not yet paid.

The Indexed Net Asset Value is the Net Asset Value as at the beginning of the Accounting Period increased or decreased on each Business Day by the value of any net subscriptions for units, redemptions of units or distributions on the previous Business Day and adjusted by the Benchmark Return since the previous Business Day.

The Benchmark Return is a percentage increase equal to the daily interest rate on a loan at the BBSW AUD Fixed 3-month rate published by AFMA prevailing on the first day of the relevant Accounting Period up to a maximum of 10% per annum.

Where a performance fee is payable, the performance fee will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Where an investor redeems units during an Accounting Period, the unit price will reflect the accrued performance fee, notwithstanding that a performance fee may ultimately not be payable in respect of that Accounting Period.

The following table is an example of the performance fee expense payable for various example investment returns of the Fund assuming a constant amount of \$100,000 is invested.

Fund return (after management cost and before performance fees) for the Accounting Period % p.a.	High Water Mark / Indexed Net Asset Value movement for the Accounting Period % p.a.	Example performance fee (%)	Example performance fee (\$)	Investment return p.a. (%) (after deducting management costs, including the performance fee)	Investment return (\$) (after deducting management costs, including the performance fee)
-5.00%	6.00%	0.00%	\$0	-5.00%	-\$5,000
0.00%	6.00%	0.00%	\$0	0.00%	\$0
9.00%	6.00%	0.30%	\$300	8.70%	\$8,700
12.00%	6.00%	0.60%	\$600	11.40%	\$11,400
15.00%	6.00%	0.90%	\$900	14.10%	\$14,100
20.00%	6.00%	1.40%	\$1,400	18.60%	\$18,600

Notes in relation to the table:

- Investment returns have been prepared by simple addition or deduction (i.e. it does not take into account any compounding over the period of the investment).
- The investment return (%) is assumed to accrue evenly over the course of each Accounting Period.
- For the purpose of this example the movement in the High Water Mark and the Indexed Net Asset Value is assumed to be equal for the Accounting Period.

Please note that the investment returns specified:

- are examples to assist investors to understand the effect of the management costs, including the performance fee, on investment returns;
- are not a forecast of the expected investment return for the Fund; and
- do not include tax payable on the investment return.

Indirect costs

Indirect costs include fees and management costs (if any) arising from underlying funds and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. Indirect costs are reflected in the unit price of the Fund and borne by Investors, but they are not paid to the Responsible Entity or Investment Manager.

The estimated components of the Fund's indirect costs are based on the financial year ended 30 June 2017. Actual indirect costs for future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

IDPS

For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges by your IDPS Operator.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling 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 incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is currently nil upon entry and nil upon exit. The dollar value of these costs based on an application or a withdrawal of \$0 is \$50,000 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

During the financial year ended 30 June 2017, the total transaction costs for the Fund were 0.03% of the NAV of the Fund, of which none of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.03% p.a. However, such costs for future years may differ.

Alternative forms of remuneration

As a member of the Financial Services Council, we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, fund managers or representatives (if any is paid or received at all in relation to the Fund).

Differential fees

The Responsible Entity or the Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Wholesale Clients in Australia or Wholesale Investors in New Zealand.

Payments to IDPS operators

We may make payments on an annual basis to some IDPS Operators because they offer the Fund on their investment menus (product access payments). We may also make ongoing payments to some IDPS Operators of a percentage of funds under management (fund manager payments). Fund manager payments are effectively rebates of management costs. The amount of product access and fund manager payments is negotiated directly with IDPS Operators and is based on the volume of business generated by the IDPS Operator. Product access and fund manager payments are paid by Equity Trustees out of our fees and are not an additional cost to the investor. Further details on these payments (if any are received by your IDPS Operator and not rebated to you) may be obtained directly from your IDPS Operator.

As a part of the Federal Government's Future of Financial Advice reforms, certain types of fees paid to IDPS Operators will be prohibited from 1 July 2013 onwards. Equity Trustees will not pay fees to IDPS Operators where it is prohibited from doing so under the law.

Can the fees change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these fees may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the Responsible Entity fee.

Expense recoveries and the Buy/Sell Spread may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this PDS. The Constitution defines the maximum level of Responsible Entity fees the Fund may charge. The maximum contribution and withdrawal fees the Fund can charge is 6% (excluding GST after allowing for estimate of RITCs) of the application monies or withdrawal amount, which is equivalent to \$6,000 for every \$100,000 invested. The maximum Responsible Entity fee the Fund can charge is 2% (excluding GST) of the gross asset value of the Fund which is equivalent to \$2,000 per annum for every \$100,000 of the Fund's assets. There are no maximum fee amounts defined for the other fee components which make up the Management Costs of the Fund.

GST

All fees and other costs quoted include GST less any reduced input tax credits.

Example of annual fees and costs for the Fund

These tables give an example of how the fees and costs for the Fund can affect your investment over a one year period. You can use this table to compare this product against other managed investment products.

Example – GAM Absolute Return Bond Fund (AU)		
BALANCE OF \$100,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR*		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
Plus		
Management Costs comprising:	2.22% p.a	And , for every \$100,000 you have in the Fund you will be charged \$2,200 each year comprising:
Management fees	0.90%	\$900
Indirect costs**	0.66%	\$660
Performance fees***:	0.66%	\$660
Equals		
Cost of Fund		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$2,200**** What it costs you will depend on the fees you negotiate.

*The minimum contribution to the Fund is \$100,000, and the minimum additional contribution amount is \$5,000.

**Indirect costs in this example do not include performance fees.

*** The performance fees stated in this table shows the actual performance fees for the financial year ended 30 June 2017 as a percentage of the Fund's average NAV. The performance of the Fund, and the performance fees, may be higher or lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. See also above (next to the heading "Performance fees") our estimated typical ongoing performance fees fee payable per annum. The actual indirect costs and performance fees for the

current financial year and for future financial years may differ. For more information on the performance history of the Fund, visit Equity Trustees' website at www.eqt.com.au/insto. Past performance is not a reliable indicator of future performance.

**** This amount is calculated on an investment balance of \$100,000. Additional fees would apply in relation to the additional contribution of \$5,000. Management Costs charged in relation to the additional contribution during the year will depend on the proportion of the year during which the additional contributions are invested. Additional fees may also apply. Please see the "Additional Explanation of Fees and Expenses" section above.

ASIC provides a fees calculator on its website www.moneysmart.gov.au, which you could use to calculate the effects of fees and costs on your investment in the Fund.

10. Taxation

This summary of taxation matters is a general guide that outlines the taxation implications that apply to the Fund and resident investors who hold their investment on capital account and are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this PDS. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Government, including the proposed new regime for the taxation of certain Attribution Managed Investment Trusts, the taxation of trusts more broadly and rules relating to the treatment of foreign sourced income. These reforms may impact on the tax position of the Fund and its investors going forward. Accordingly, it is recommended that investors seek their own professional tax advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

The tax laws that apply to non-resident investors depend on various factors, including the country of residence. Non-resident investors should seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

General

The Fund is a resident trust estate for Australian tax purposes. On the basis that the Fund has distributable income (including net capital gains) and investors are presently entitled to all of the Fund's distributable income, (which is the Responsible Entity's intention) and the Fund is not a public trading trust, the Fund should be taxed as a flow-through trust. This means that investors should be taxed on their share of the Fund's net taxable income, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to meeting certain trust loss recoupment tests.

Distribution to the Fund from the Master Fund

The Fund invests in GAM Absolute Return Bond Master Fund which is a Cayman domiciled Master Fund. The Fund may receive distributions from the Master Fund, including on the withdrawal by the Fund of any part of their interests in the Master Fund.

Regardless of the type of distribution made by the Master Fund to the Fund, distributions received by the Fund from the Master Fund which are paid out of the profits of the Master Fund, or deemed to be paid out of the profits of the Master Fund, would be included in the investor's assessable income as foreign unfranked dividend income.

Certain distributions by the Master Fund which comprise returns of capital may be treated as assessable unfranked dividend income if the distribution is considered to be in substitution for dividends. The Responsible Entity will provide investors in the Fund with an annual distribution statement detailing the extent, if any, to which distributions received by the investors include non-assessable returns of capital.

The Fund may receive foreign source income which it may distribute to its investors. The impact of this is discussed further below.

The Fund is not expected to have a relevant 'controlling' interest in the Master Fund for the purposes of the controlled foreign company ("CFC") rules. On this basis it is not currently intended that the Fund should be subject to the CFC regime. In the event

the CFC regime did apply, broadly investors in the Fund may be assessed on an accruals basis on their portion of attributable income/gains made by the Master Fund, even though the attributable income/gains may be unrealised.

As the Fund intends to sell some or all of its interests in the Master Fund before each 30 June year end, the CFC rules may have limited practical impact on the Fund. However, the tax consequences from the disposal would need to be reflected in the Fund's net income so that gains may be realised on a current basis and such realised gains may not be eligible for the CGT discount.

Taxation of Financial Arrangements ("TOFA")

Broadly, under TOFA, the gains or losses (including income and/or deductions) on financial arrangements are brought to account under a compounding accruals and realisation basis.

Any gain or loss in relation to a financial arrangement, such as certain debt securities, where TOFA applies would generally be treated on revenue account (and would not be covered by the Managed Investment Trust ("MIT") capital election).

The TOFA provisions apply to the Fund. The Investment Manager and Tax Adviser of the Fund will assist the Responsible Entity with ongoing monitoring and compliance with the TOFA rules.

Deemed Capital Gains Tax ("CGT") Election

Eligible MITs may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments, including equities and units and certain rights and options over equities and units but excluding foreign exchange contracts.

The Fund has made the MIT capital election. The MIT capital election should apply to the Fund's investment in the Master Fund. As a result, an investor's share of the net taxable income of the Fund may include an amount that consists of net capital gains derived by the Fund.

Foreign Account Tax Compliance Act

The United States of America enacted the Foreign Account Tax Compliance Act ("FATCA") in 2010 to identify U.S. residents that invest in assets through non-U.S. entities. In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the U.S., which requires all Australian financial institutions to comply with FATCA, as modified by the IGA.

Broadly, the Fund is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Fund to the ATO (which will pass that information onto the IRS). Accordingly, the Fund may request certain information from you to enable the Fund to comply with its FATCA obligations.

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. The Fund will provide information about its FATCA status where required so that FATCA withholding is not applied to the relevant U.S. income or gross proceeds.

Taxation of Australian resident investors

Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net taxable income derived by the Fund, including amounts that are received in a subsequent year of income or which are reinvested.

Investors who become entitled to a distribution from the Fund in respect of a financial year will receive an annual tax statement detailing all relevant taxation information concerning distributions.

The tax consequences for investors of receiving distributions from the Fund depend on the components of the distributable income to which investors have become entitled.

Foreign Source Income and Foreign Income Tax Offset ('FITO')

The Fund is expected to predominantly derive income that consists of foreign source income that may be subject to tax overseas, for example withholding tax, which (under some circumstances) may be distributed to investors. Where a distribution to the investor consists of a FITO, the investor may be entitled to a FITO for the tax paid. The FITO may be used to offset the Australian tax payable on the foreign source income. Investors should include their share of both the foreign income and the amount of the FITO (if any) in their assessable income. To the extent to which the investor does not have sufficient foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year and as such will be lost.

Non-assessable Distributions

Under current practice, distributions of non-assessable amounts are generally not subject to tax in the hands of passive investors. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Australian resident investor's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. For more information please speak to your taxation adviser.

Capital Gains

An investor's share of the net taxable income of the Fund may include an amount that consists of net capital gains, derived by the Fund. Where the Fund's net taxable income includes capital gains (including any discount capital gains), the investor needs to 'gross up' any discount capital gain (by the amount of any reduction in the discount capital gain that the Fund obtained). Regardless of whether the 'discount concession' amount is distributed by the Fund, individual, trust, and complying superannuation fund investors may be entitled to the discount capital gain concessions in determining their net capital gain. Investors may also be able to offset certain other capital losses they may have against their share of the capital gains included in the net taxable income distributed by the Fund (after grossing up any discount capital gains).

Disposal of Units

If an Australian resident investor transfers or redeems their units in the Fund, this will generally constitute a disposal for tax purposes. Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for at least 12 months and certain other requirements are met. No CGT discount is available to companies.

If an Australian resident investor realises a capital loss on their investment, the loss may be applied against other capital gains the investor may have. Unused capital losses can be carried forward and may be utilised in a future income year.

Tax File Numbers ("TFN") and Australian Business Numbers ("ABN")

It is not an offence for a unit holder to decline to quote their TFN or ABN. If a unit holder is making this investment in the course of a business or enterprise, the unit holder may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The unit holder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the unit holder authorises the Responsible Entity to apply it in respect of all the unit holder's investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

Australian taxation of non-resident investors

Non-resident investors

The following comments are general in nature and non-resident investors should seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement (EOI) between Australia and their country of residence.

Tax on income

The Fund expects to derive predominantly foreign source income which would generally not be subject to Australian withholding tax when distributed by the Fund to non-resident investors.

The Fund is required to withhold Australian tax from distributions to non-resident investors for certain types of Australian sourced net taxable income, including any Australian sourced foreign exchange gains. The rate of tax deducted will depend on the type of income distributed and the country of residence of the investor.

For investors that are tax resident and provide an address or place for payment in countries that hold a tax EOI Agreement with Australia, a concessional withholding tax rate of 15% applies to 'fund payments', which are distributions of other Australian source income. The fund payment withholding tax rate is 30% for fund payments to non-resident investors who are tax resident or provide an address or place for payment in countries that do not hold an EOI with Australia.

Capital Gains

Based on the Fund's investment profile, generally non-resident investors should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia.

The CGT discount is not available for non-resident investors on capital gains. It is strongly recommended that non-resident investors obtain their own tax advice.

11. Other Important Information

Consents

GAM International Management Limited has given, and had not withdrawn at the date of this PDS:

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the statements made about GIML and the Fund, specifically attributed to GIML, in the form and context in which they appear.

Otherwise GIML has not been involved in the preparation of this PDS and has GIML not caused or otherwise authorised the issue of this PDS.

To the extent permitted by law, neither GIML nor its employees or officers accept any responsibility arising in any way for errors or omissions contained in this PDS.

The Administrator

State Street Australia Limited has been appointed as the Fund's Custodian and Administrator to perform certain administrative and accounting services for the Fund.

State Street Australia Limited has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. State Street Australia Limited and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS.

Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

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. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor'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;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if the Fund is not liquid;
- the nature of the units - identical rights attach to all units within a class; and
- an investor'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 investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;

- when we can retire as the Responsible Entity of the Fund - which is as 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 and generally manage 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 of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- 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 investors' interests. Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Attribution Managed Investment Trusts ("AMITs")

The Constitution provides, where separate classes of units are on issue in respect of the Fund, for income allocation to take into account any impact of the currency overlay that may be in place for the respective classes. The quantum of the distribution is sought to be determined on a standalone basis. Prior to the AMIT multi-class election being made (as described below), the Fund is treated as a single taxpayer. As any separate classes of units would not currently be treated as separate taxpayers, it is possible under the current taxation regime that the tax character of distributions made to a particular class may be impacted by transactions associated with another class. The Constitution provides a mechanism to seek to minimise this outcome. Insofar as possible, where separate classes of units are on issue, the Constitution seeks to quarantine the income associated with a particular class to that class.

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Attribution Managed Investment Trusts (AMITs). Trusts that meet the eligibility criteria to be an AMIT may elect into the AMIT rules. Equity Trustees is intending that an election into AMIT be made in respect of the Fund and thereafter the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable"

attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustment will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement (AMMA).

Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

Multi-class AMITs: A choice is available to elect to treat separate classes of units as separate AMITs. Equity Trustees is intending that the AMIT multi-class election be made in respect of the Fund.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors.

Non-listing of units

Units in 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 and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the withdrawal price for each of the units they hold in the Fund.

Our legal relationship with you

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 of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect an investor's rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

A copy of the Constitution of the Fund is 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.

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 investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in 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 affect such an indemnity.

Privacy

The Privacy Act 1988 (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, the administrator, custodian, 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.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email privacy@eqt.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 Anti-Money Laundering and Counter Terrorism Financing 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 the AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the KYC Documents when requested.

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

Neither Equity Trustees nor the Investment Manager is liable for any loss you may suffer because of compliance with the AML/CTF laws.

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 unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("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. From 1 July 2017, Australian financial institutions will 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.

Information on underlying investments

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

12. Glossary of Important Terms

AFMA

Australian Financial Markets Association.

Application Form

The application form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator), as attached to this PDS.

ASIC

Australian Securities and Investments Commission.

Asset backed security

A security of (for example) a company which is underpinned by that company's assets.

Asset Class

A category of financial assets. The major asset classes are shares, property, fixed interest securities and cash.

BBSW

Bank Bill Swap Rate - A reference rate used by financial markets in the pricing of a wide variety of securities including interest rate swaps, forward-rate agreements, basis swaps, and mortgage-backed securities.

Benchmark

The benchmark for the Fund is the 3 month BBSW published by AFMA

Business Day

Any day, other than a Saturday or Sunday, on which banks are open for general banking business in Melbourne, Ireland or such other dates as shall be determined by the directors of the Master Fund.

Buy/Sell Spread

The Buy Spread is the difference between NAV per unit and the application price for units in the Fund, whereas the Sell Spread is the difference between NAV per unit and the withdrawal price of units 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.

Classes

Units will be offered in the Fund in one or more classes as determined by Equity Trustees from time to time. Class A units will be issued to investors via this PDS. As the responsible entity, Equity Trustees has the discretion to issue further classes of units. The rights that will attach to each class of units will be identical.

Collateralised debt obligation (CDO)

A diversified, multi-class security, which is backed by pools of bonds, bank loans and/or other assets.

Collateralised mortgage obligation (CMO)

A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches.

Constitution

The constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.

Convertible bond

A type of bond that the holder can convert into a specified number of shares of common stock in the issuing company or cash of equal value.

Corporations Act

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

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 securities, 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.

Emerging Market Bond

A bond issued by a country that is defined as an emerging or developing economy by the World Bank or the United Nations. A country is defined as an emerging or developing economy if its gross domestic product per capita is less than US\$10,000.

Fundamental Analysis

An analysis of share values based on factors such as sales, earnings and assets that are 'fundamental' to the enterprise of the company in question. These factors are considered in light of current share prices to ascertain any mis-pricing of the shares.

Gross Assets

Total value of all investments held by the Fund before deducting any liabilities.

GST

Australian Goods and Services Tax.

Indirect Cost Ratio or ICR

The ratio of the Fund's Management Costs that are not deducted directly from the member's account to the Fund's total average net assets. This figure includes performance fees charged in a year.

Investment Grade

A credit rating of 'investment grade' indicates that the securities are rated BBB- or higher.

Investment Manager

The investment manager of the Fund is GAM International Management Limited.

Leverage

The extent of the borrowing of the Fund.

Management Costs

Total costs associated with investment in the Fund (including responsible entity fees and estimated expense recoveries).

Master Fund

The Cayman Island domiciled GAM Absolute Return Bond Master Fund, into which the Fund invests. The Investment Manager is also the delegate investment manager of the Master Fund.

Mortgage backed security

A type of asset-backed security that is secured by a mortgage or collection of mortgages.

Net Asset Value or NAV

The value of assets of the Fund, less the value of the liabilities of the Fund (excluding net assets attributable to unit holders).

Option Premium

The income received or amounts paid by the Fund in relation to option contracts entered into by the Fund.

Portfolio Duration

Duration is calculated as the weighted-average life of the cash-flows of a bond, or in this case a portfolio. It is widely used as an estimate of the sensitivity of a bond's price to changes in the yield. A positive duration means that the price will fall as yields rise, while a negative duration means that the price will rise as yields rise. A duration figure of 5 years suggests that a 1 percent change in yields will produce a price change of approximately 5 percent.

Preferred debt

Debt that has priority in repayment over other types of debt.

Responsible Entity

The responsible entity for the Fund is Equity Trustees Limited (ABN 46 004 031 298 AFSL No 240975).

Retail Client

A person or entity as defined under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credits. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Short selling

Short selling is achieved by borrowing an asset and selling it in the expectation that the value of the asset will depreciate. The short sale is covered by buying back the asset at a later time, hopefully at a lower price, thereby locking in a profit. The borrowed asset is then returned.

Sub-investment grade

Securities with a credit rating of less than BBB by Standard and Poor's.

Value at Risk

A measure of the potential change in the value of a portfolio of financial instruments with a given probability over a pre-set horizon.

Warrant bond

Bonds with an attached warrant which entitles the purchaser to a certain number of shares of the borrowing company for a certain period at a price fixed in advance. The coupon on the bond may be lower than that of comparable bonds without warrants because of the potential benefit of buying shares at an advantageous price.

Wholesale Client

A person or entity as defined under section 761G of 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.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

GAM Absolute Return Fund (AU)

Application Form

- If completing by hand, use a black or blue pen and print within the boxes in **BLOCK LETTERS**
- Use ticks in boxes where applicable
- The applicant must complete, print and sign this form
- Keep a photocopy of your completed Application Form for your records
- Please ensure all relevant sections are complete before submitting this form

This application form is part of the Product Disclosure Statements ('PDS') issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) relating to units in one of the following Funds:

- GAM Absolute Return Bond Defensive Fund (AU)
- GAM Absolute Return Bond Fund (AU)

Each PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.

- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- Equity Trustees will provide you with a copy of the PDS and the Application Form on request without charge *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

US Persons:

This offer is not open to any US Person. Please refer to the Product Disclosure Statement and Reference Guide for further information.

Section 1 – Introduction

Are you an existing investor and the information provided for that investment remains current and correct?

☐ **YES** – my details are:

Account Number	
Account Name	
Contact Telephone Number (Including Country Code)	

- ☐ Not appointing a power of attorney, agent or financial adviser Complete sections 8, 9, 10
- ☐ Appointing a power of attorney, agent or financial adviser Complete sections 6 and/or 7, 8, 9, 10

* Please note there will be instances where we may be required to collect additional information about you and may ask you to provide certified copies of certain identification documents along with the Application Form.

☐ **NO** – Only complete the sections relevant to you, as indicated below:

Select One	Investor Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1, 2, 7, 8, 9, 10	Group A
<input type="checkbox"/>	Partnership	1, 3, 7, 8, 9, 10	Group A & B
<input type="checkbox"/>	Trust (regulated) including Superannuation Fund with: <ul style="list-style-type: none"> 1. Individual trustee(s) or 2. Corporate trustee(s) 	1, 2, 4, 7, 8, 9, 10	Group C and: <ul style="list-style-type: none"> 1. Group A or 2. Group E or F
<input type="checkbox"/>	Other Trusts (unregulated) with: <ul style="list-style-type: none"> 1. Individual trustee(s) or 2. Corporate trustee(s) 	1, 4, 5, 7, 8, 9, 10	Group D and: <ul style="list-style-type: none"> 1. Group A or 2. Group E or F
<input type="checkbox"/>	Australian Company	1, 5, 7, 8, 9, 10	Group E & A
<input type="checkbox"/>	Foreign Company	1, 5, 7, 8, 9, 10	Group F & A

If you are appointing an agent or authorised representative or a financial advisor also complete the relevant section as indicated below:

<input type="checkbox"/>	Agents; Authorised Representatives; Financial Advisor	6 or 7	Group G & A or E or F
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If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact the Fund.

Contacting the Fund

Fund Manager:	Ph. +353 1 6093927 Email support@gam.com
Post your completed application to:	State Street Australia - GAM Unit Registry Level 14, 420 George Street Sydney NSW 2000

AML 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 Applicant.
- Non-English language documents must be translated by an accredited translator.
- 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 the Fund

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

GROUP A – Individuals

Each individual investor, individual trustee, partner, 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)
- ☐ An identity card issued by a State or Territory Government that includes a photo
- ☐ A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that includes your photograph and signature

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	Column B
<input type="checkbox"/> Australian birth certificate <input type="checkbox"/> Australian citizenship certificate <input type="checkbox"/> Pension card issued by Department of Human Services	<input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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). <input type="checkbox"/> 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

GROUP B – Partnerships

Provide Group A verification documents for each partner(s) and beneficial owner(s) of the Partnership **and** one of the following:

- ☐ A certified copy or certified extract of the partnership agreement.
- ☐ A notice issued by the Australian Taxation Office ("ATO") within the last 12 months.
- ☐ An original or certified copy of a certificate of registration of business name issued by a government agency in Australia.
- ☐ A certified copy or certified extract of minutes of a partnership meeting.

All the above must show the full name of the partnership.

The beneficial owners of a partnership include partners with a 25% partnership share or more; partners (if any) who control the partnership; any managing partner. If in doubt, founding partners should be considered beneficial owners.

GROUP C – Trusts

Registered Managed Investment Scheme, Regulated Superannuation Fund (including a self- managed super fund), Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-profit Commission (ACNC).

Provide Group A verification documents for **each** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or the ATO database
- ☐ 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

All the above must show the Trust's full name and type (i.e. registered managed investment scheme, regulated superannuation fund (including a self- managed super fund) or government superannuation fund).

GROUP D – Other Trusts (unregulated)

Provide Group A verification documents for **each** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide Group A verification documents for **each** beneficial owner of the trust **and** in relation to the Trust, one of the following:

- ☐ A certified copy or certified extract of the Trust Deed
- ☐ Annual report or audited financial statements
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months
- ☐ Signed meeting minutes

All the above must show the full name of the Trust, its trustees, the appointer (the person authorised to appoint or remove trustees) and the settlor of the Trust (if any).

A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of (who holds the power to appoint or remove the trustees of the trust), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.

GROUP E – Australian Companies

Provide Group A verification documents for each beneficial owner(s), **and** for the Company provide **one** of the following (must clearly show the Company's full name, type (private or public) and ACN):

- ☐ 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;
- ☐ A certificate of Company Registration;
- ☐ 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 exchange and the ticker (issuer) code for the holding company

A beneficial owner of a company is any customer 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).

GROUP F – Foreign Companies

Provide Group A verification documents for each beneficial owner/s, **and** in relation to the foreign company, one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent 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.

All of 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.

A beneficial owner of a company is any customer 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).

GROUP G – Agents and Authorised Representatives

- ☐ If you are an **Individual Agent or Representative** – please provide the identification documents listed under Group A.
- ☐ If you are a **Corporate Agent or Representative** – please provide the identification documents listed under Group E or F

All Agents and Authorised Representatives 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.

Additional Information

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 Standards ('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.

Declarations

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

- I/We have received the PDS and made this application in Australia or New Zealand.
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- 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.
- 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 in which I/we have chosen to invest.
- I/We acknowledge and agree that Equity Trustees have outlined in the PDS 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 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 or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund 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 applicant's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents 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 nominees.
- 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 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.
- **For Australian applicants** - 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.
- **For New Zealand applicants** - I/We acknowledge and agree that:
 - I/we have read the New Zealand Wholesale Investor Fact Sheet and PDS for the Fund;
 - I am/we are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
 - I/we have not:
 - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
 - 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
 - Distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the Fund,
 in each case in New Zealand, other than to a person who is a Wholesale Investor; and
 - I/we will notify EQT if I/we cease to be a Wholesale Investor; and
 - I/we have separately provided a signed Wholesale Investor Certification.

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).

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 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 and agree to the declarations above.

Section 2 – Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.

For AML documentary requirements please refer to page 2.

2.1 Type of investor

Tick one box only and complete the specified parts of this section.

<input type="checkbox"/> Individual – complete 2.2	<input type="checkbox"/> Sole Trader – complete 2.2 and 2.4
<input type="checkbox"/> Jointly with another individual(s) – complete 2.2, 2.3 and 2.5	<input type="checkbox"/> Individual trustee for an individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
<input type="checkbox"/> Individual trustee for a trust – complete 2.2 and 2.3 (also complete section 4)	

2.2 Investor 1

Title	Given Name(s)	Surname
Telephone Number (Including Country Code)	Email	
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code	
Reason for TFN Exemption		

Residential Address (not a PO Box)

Unit Number	Street Number	Street Name
Suburb	State	Post Code
Country of Birth		
What is your occupation?		

Do you 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

--

Are you a foreign resident for tax purposes?

- ☐ No
☐ Yes, please advise country of residence

--

Do you hold dual citizenship?

- ☐ No
☐ Yes, please advise which countries

--

2.3 Investor 2

Title	Given Name(s)	Surname
Telephone Number (Including Country Code)	Email	
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code	
Reason for TFN Exemption		

Residential Address (not a PO Box)

Unit Number	Street Number	Street Name
Suburb	State	Post Code
Country of Birth		

What is your occupation?

Do you 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

Are you a foreign resident for tax purposes?

- ☐ No
☐ Yes, please advise country of residence

Do you hold dual citizenship?

- ☐ No
☐ Yes, please advise which countries

2.4 Sole Trader Details

Business Name (if applicable, in full)

Australian Business Number (ABN) (if obtained)*

Street Address

Suburb

State

Postcode

Country

2.5 Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- ☐ Only one investor required to sign
☐ All investors must sign

* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnerships

Complete this section if you are investing for a partnership or as a partner.

For AML documentary requirements please refer to page 2.

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

- ☐ Yes, please provide details (need only give information below for partners with a 25% or greater interest or, if there are no such partners, for just one partner)

Name of Professional Association

Membership Details

- ☐ No, provide number of partners

Partner 1

Title Given Name (s)

Surname

Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)

Unit	Street Number	Street Name (residential address)		Suburb		State	
Postcode		Country		Country of Birth			

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

- ☐ No
☐ Yes, please give details

--

Partner 2

Title	Given Name (s)		Surname	
Telephone Number (including Country Code) (daytime)			Date of Birth (DDMMYY)	
Unit	Street Number	Street Name (residential address)		Suburb
Postcode		Country	Country of Birth	

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

- ☐ No
☐ Yes, please give details

--

Section 4 – Trust / Superannuation Fund

Complete this section if you are investing for a trust or superannuation fund.

For AML documentary requirements please refer to page 2.

4.1 General Information

Full Name of Trust or Superannuation Fund

--

Full Name of Business (if any)

Country where Trust established

--

Tax File Number (TFN) – or exemption code

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

Reason for TFN Exemption

--

4.2 Trustee Details

How many trustees are there?

--

- ☐ **Individual** - trustee(s) must complete Section 2 of this form
☐ **Company** - trustee(s) must complete Section 5 of this form
☐ **Combination** - trustee(s) from each investor type must complete the relevant section of this form

4.3 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

Australian Business Number (ABN)*

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

Please Describe

Complete Section 4.4 and 4.5 only if you ticked 'Other Trust' in 4.3

☐ **Yes**, how many?

1	2
3	4

1.	3.
2.	4.

☐ No

☐ Yes, please give details

[illegible]

For AML documentary requirements please refer to page 2.

- ☐ Australian Listed Public Company – complete 5.2
- ☐ Australian Proprietary Company or non-listed public company – complete 5.2 and 5.4
- ☐ Foreign Company – complete all sections

ACN/ABN (if registered in Australia)

[illegible]

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

Email

Registered Office Street Address (Not PO Box)										Suburb				
State			Post Code			Country								

Principal place of business in Australia

Note for non-Australian companies registered with ASIC: you must provide a local agent name and address if you do not have a principal place of business in Australia.

☐ Tick if the same as above, otherwise provide:

Registered Street Address (Not PO Box)										Suburb				
State			Post Code											

5.3 Additional Details for non-Australian Company

☐ Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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

☐ Tick if the company is registered with a foreign regulatory body

Name of Foreign Regulatory Body Company Identification Number Issued (if any)

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

Country of formation, incorporation or registration

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

Company type (eg private company)

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

Registered Company Address (Not PO Box)										Suburb				
State			Post Code			Country								

5.4 Beneficial owners

a. Senior Managing Official and controlling person: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official and controlling person of the company (such as the managing director or a senior executive who exerts control over the company i.e. authorised to sign on the company's behalf, make policy, operational and financial decisions):

1	2
3	4

If there are more than 4 directors please provide as an attachment.

b. Shareholders and other beneficial owners: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each shareholder and those who owns directly, indirectly, jointly or beneficially 25% or more of the company's issued capital.

1	2
3	4

If there are more than 4 shareholders please provide as an attachment.

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

☐ No

☐ Yes, please give details

--

* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

Section 6 – Authorised representative or agent

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

For AML documentary requirements please refer to page 2.

6.1 Appointment of Power of Attorney or other Authorised Representative

- ☐ I am an agent under Power of Attorney or the investor's legal or nominated representative - complete 6.2

Full name of authorised representative / agent

Title of role held with applicant

Signature

6.2 Documentation

You must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:

- ☐ The document is an original or certified copy
- ☐ The document is signed by the applicant / investor or a court official
- ☐ The document is current and complete
- ☐ The document permits the attorney / agent / representative (you) to transact on behalf of the applicant / investor

Section 7 – Financial adviser

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser / authorised representative / agent access to your account information unless you indicate otherwise by ticking the box below.

For AML documentary requirements please refer to page 2.

7.1 Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

Name of Adviser

AFSL Number

Dealer Group

Name of Advisory Firm

Postal Address

Suburb

State

Post Code

Country

Email Address of Advisory Firm (required)

Email Address of Adviser

Business Telephone

Facsimile

7.2 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS
- I/We hereby declare that the investor is not a US Person as defined in the PDS
- I have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above. **AND EITHER**
 - ☐ I have attached the relevant CIP documents; **OR**
 - ☐ I have not attached the CIP documents however I will retain them and agree to provide them to Equity Trustees on request. I also agree to forward these documents to Equity Trustees if I ever become unable to retain the documents.

Financial Adviser Signature

Date

7.3 Access to Information

Unless you elect otherwise, your financial adviser **will** be provided access to your account information or receive copies of statements and transaction confirmations.

- ☐ Please tick this box if you **DO NOT** want your 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 adviser.

Section 8 –INVESTMENT INSTRUCTIONS (All investors MUST complete)

8.1 Investment Details

Full name investment to be held in (must include name of Applicant)

Mailing Address

Suburb

State

Post Code

Country

Email Address

Phone

Name of Fund	APIR Code	Investment Amount (AUD)	Distribution (indicated preference with an X) (See 8.2)	
			Reinvest	Cash
GAM Absolute Return Bond Fund (AU)	AFM0002AU	\$		
GAM Absolute Return Bond Defensive Fund (AU)	ETL0393AU	\$		

8.2 Distribution Instructions

We will automatically reinvest your distribution in units of your chosen fund if you do not make a selection between “reinvest distributions” and “pay distributions to the bank account below”. If you select to “pay distributions to the bank account below” for your distributions, please provide your bank details in section 8.3.

☐ **Reinvest distributions**

If you select this option your distributions will be reinvested in the Fund.

☐ **Pay distributions to the bank account below**

AUD-denominated bank account with an Australian domiciled bank

8.3 Investor Banking Details for Redemptions and Distributions (if applicable)(must match Applicant name)

Account name

Financial Institution

Branch (including Country)

BSB

Account Number

8.4 Payment Method

☐ **Cheque**

Make cheques payable to “State Street Bank and Trust Company – GARK” (**GARC for Defensive Fund**)

☐ **Austraclear**

Your Austraclear Code	
Pay to	SSBS20

☐ **Electronic Funds Transfer**

Bank Name & Address (including country)	State Street Bank & Trust Co
Account Name	State Street Bank & Trust Co – GARK (GARC for Defensive Fund)
BIC/SWIFT	SBOSAU2X
BSB Number	913 001
Account Number	9582131
Reference	Fund name - <Investor name>

8.5 Elections

Annual Financial Report

- ☐ The annual financial report for the Fund will be available on www.eqt.com.au from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Direct Marketing

Do you wish to receive marketing information from Equity Trustees (and Equity Trustees' related bodies corporate) about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

- ☐ Yes
☐ No

8.6 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)

Section 9 – Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Self-Certification Form - Australia (All investors MUST complete)

SECTION I - INDIVIDUALS

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

1. Are you a US citizen or resident of the US for tax purposes?

- ☐ Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

Investor 1	TIN	
Investor 2	TIN	

- ☐ No: Continue to question 2

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

- ☐ Yes: Provide the details below and skip to question 12. If resident in more than one jurisdiction please include details for all jurisdictions

		Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
Investor 1	1			
	2			
	3			
Investor 2	1			
	2			
	3			

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

- ☐ **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- ☐ **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity 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

Investor 1	
Investor 2	

- ☐ No: Skip to question 12

SECTION II – ENTITIES

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

3. Are you an Australian Retirement Fund?

- ☐ Yes: Skip to question 12
- ☐ No: Continue to question 4

A. 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 Taxpayer Identification Number (TIN) below and skip to question 7

TIN	
-----	--

- ☐ No: Please indicate exemption type and skip to question 7

Type: _____

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

- ☐ Yes: Provide your GIIN below and continue to question 7

GIIN	
------	--

If you do not have a GIIN, please provide your FATCA status below and continue to question 7

☐ Exempt Beneficial Owner

Type: _____

☐ Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)

Type: _____

☐ Non-Participating FFI

Type: _____

☐ Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____ Sponsoring Entity's GIIN: _____

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

Trustee's Name: _____ Trustee's GIIN: _____

☐ Other

Details: _____

☐ No: continue to question 7

B. CRS

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

☐ Yes: Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1			
2			
3			

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

- ☐ **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- ☐ **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity 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

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☐ No: Continue to question 8

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

☐ Yes: Specify the type of Financial Institution below and continue to question 9

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below

☐ 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

C. 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 Active NFE'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

☐ Governmental Entity, International Organisation or Central Bank

☐ Other: Please Specify _____

☐ No: You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

D. 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?

☐ Yes: Complete details below and continue to question 12

	Name	Date of Birth	Residential Address	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
1						
2						
3						

If there are more than 3 controlling persons, please list them on a separate piece of paper.

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

- ☐ **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- ☐ **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity 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

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☐ No: Continue to question 12

E. DECLARATION

12. Signature

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

Signature

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Date

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

Name of authorised representative

--

Name of entity/individual

--

Investor 2

Signature

--

Date

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

Name of authorised representative

--

Name of entity/individual

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Section 10 – DECLARATIONS (All Investors MUST complete)

By signing as or on behalf of the Applicant, you make all the declarations set out above, in all sections.

Applicant 1

Applicant Given Name(s)

Capacity

- ☐ Individual Signatory
- ☐ Director
- ☐ Executive Office
- ☐ Partner
- ☐ Sole Director / Secretary
- ☐ Authorised Signatory

Signature

Date

Company Seal (if applicable)

Applicant 2

Applicant Given Name(s)

Capacity

- ☐ Individual Signatory
- ☐ Director
- ☐ Executive Office
- ☐ Partner
- ☐ Sole Director / Secretary
- ☐ Authorised Signatory

Signature

Date

Company Seal (if applicable)

Application Checklist

- ☐ Have you completed all sections relevant to you (as set out in the introduction)?
- ☐ Have you nominated your financial adviser in section 7 (if applicable)?
- ☐ Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- ☐ Have you completed all other relevant details and SIGNED the Application Form?
- ☐ **New Zealand Investors:** Have you completed the Wholesale Investor Certification?

If you can tick all of the boxes above, send the following:

- Completed Application Form;
- Certified copies of identification documents;
- A cheque made payable to "State Street Bank and Trust Company – GARK/GARC" (unless you are paying by Electronic Funds Transfer or Austraclear).

by post to:

State Street Australia - GAM Unit Registry
Level 14, 420 George Street
Sydney, NSW 2000

Note that original documents must be provided for all initial applications.

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9323 6411.