

Robeco Global DM Conservative Equities Fund (AUD Hedged)

Product Disclosure Statement (PDS)

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About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Robeco Global DM Conservative Equities Fund (AUD) ("Fund"). It contains a number of references to important information contained in the Robeco Reference Guide ("Robeco Reference Guide"), which forms part of this PDS. This PDS relates to the class of interests known as the "Robeco Global DM Conservative Equities Fund (AUD Hedged)". The Responsible Entity has issued other classes of interests in the Fund which differ and may in the future issue further classes of interests in the Fund.

You should consider both the information in this PDS, and the information in the Robeco Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. New Zealand investors must read the Robeco Global DM Conservative Equities Fund (AUD Hedged) New Zealand Investor Information Sheet before investing in the Fund which can be obtained from www.eqt.com.au/insto.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Fund have not been, and will not be, registered under the US Securities Act 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.

The Robeco Reference Guide

Throughout this PDS there are references to additional information contained in the Robeco Reference Guide dated 31 January 2018. The Robeco Reference Guide is available at www.eqt.com.au/insto. You can also request a copy by calling Robeco Hong Kong Limited ("Robeco Hong Kong" or "Investment Manager") on +61 2 8220 9000.

The information contained in the Robeco Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Robeco Reference Guide current at the day when you acquire units in the Fund.

Updated information

The information in this PDS is current as at the date of issue. Certain information in this PDS is subject to change. We will notify investors of any changes that have a materially adverse impact on them or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse will be updated and published online at www.eqt.com.au/insto. A paper copy of the updated information will be provided free of charge on request by calling Robeco Hong Kong on + 61 2 8220 9000.

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1. About Equity Trustees Limited

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 will continue 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 2001 (Cth) ("Corporations Act") and general trust law. Equity Trustees has appointed Robeco Hong Kong as the investment manager of the Fund and 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.

Robeco Hong Kong Limited

Robeco Hong Kong, where the Asia Pacific investment and management team is located, is part of the ORIX Corporation Europe N.V. (until 31 December 2017 named Robeco Groep N.V. ("**Robeco**")) and has been the Asian regional headquarters since 2008. Robeco was founded in 1929 in Rotterdam, the Netherlands, and is a prominent global asset manager that currently manages EUR 294.5bn globally. Robeco delivers investment solutions in a broad range of strategies through various subsidiaries. Robeco has specialised investment centres, sales and service teams in Europe, the United States, the Middle East and Asia. The day-to-day investment management of the Robeco Global DM Conservative Equities Fund (AUD Hedged) is handled by Robeco Institutional Asset Management B.V., a related corporate body of the Investment Manager.

2. How the Robeco Global DM Conservative Equities Fund (AUD Hedged) works

The Fund is a registered managed investment scheme and is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder entered in the Fund's register and will be the only person who is able to exercise the rights and receive benefits of a unitholder. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the following explanation applies to direct investors.

Fund Structure

The Fund seeks to meet its investment objective by having exposure of 90 - 100% of its assets to equities of companies that mainly operate in developed markets. The residual balance of assets will be maintained in cash or cash equivalent investments for liquidity purposes.

Applying for units

You receive units of the Fund class known as "Robeco Global DM Conservative Equities Fund (AUD Hedged)" when you invest in the Fund through this PDS. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give you an interest in any particular asset of the Fund.

You can acquire units by completing the application form for this class of units in the Fund ("**Application Form**"). The minimum initial investment amount is \$10,000.

The price at which units are acquired is determined in accordance with the Constitution ("**Application Price**"). The Application Price on a Business Day is in general terms, equal to the Net Class Value of the Fund for this class, divided by the number of units on issue for this class and adjusted for transaction costs ("**Buy Spread**"). At the date of this PDS, the Buy Spread is 0.13%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- Before 2pm (Australian Eastern Standard Time) on a Business Day, the application will generally be processed effective the next Business Day. If your application for units is accepted, you will receive the Application Price calculated for that Business Day; or
- At or after 2pm (Australian Eastern Standard Time) on a Business Day, the application will generally be treated as being received on the following Business Day. If your application for units is accepted, you will receive the Application Price calculated for the next Business Day.

Minimum investment amount and making additional investments

At the date of this PDS, the minimum investment amount is \$10,000.

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment is \$1,000.

Distributions

Your share of any distributable income for this class of interests in the Fund is calculated in accordance with the Constitution and is generally based on the number of units in this class held by you at the end of the relevant distribution period.

The Fund usually distributes income semi-annually effective as at the end of December and June. Distributions are calculated on the last day of each distribution period (31 December and 30 June), and are normally paid to investors within 14 days of the period end; however, the Constitution allows up to three months for payment and the distribution at 30 June may take longer. Equity Trustees may change the distribution frequency and you will be notified of any change.

You can indicate a preference to have your distribution:

- reinvested back into the Fund; or
- directly credited to your nominated Australian domiciled bank account.

If you do not indicate a preference your distributions will be automatically reinvested. Applications for reinvestment will be taken to be received and accepted at the end of the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances (subject to the Corporations Act), where you make a large withdrawal request (5% or more of the units in the class on issue at the start of the relevant distribution period), your withdrawal proceeds may be taken to include a component of distributable income.

Indirect Investors should review their Investor Directed Portfolio Service ("**IDPS**") guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Robeco Global DM Conservative Equities Fund (AUD Hedged) New Zealand Investors Fact Sheet for further information).

Withdrawing your investment

You can withdraw your investment by completing a written request to withdraw from the Fund and mailing it to:

Link Fund Solutions
GPO Box 5482
SYDNEY, NSW 2000
Or sending it by fax to +61 2 9221 1194

There is no minimum withdrawal amount provided that you maintain the minimum balance amount referred to below. Once we receive your withdrawal request, we may act on the instruction without further enquiry if the instruction bears an account number, your details and (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity will generally allow you to access your investment within 15 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to your nominated bank account. However, the Constitution allows up to 21 days for the payment of redemption proceeds and the period of time for satisfying withdrawal requests may be extended where the Responsible Entity has taken all reasonable steps to realise sufficient assets, but is unable to do so due to circumstances outside its control. In these circumstances the period of time for satisfying withdrawal requests is extended for such further period as those circumstances apply.

The price at which units are withdrawn ("**Withdrawal Price**") is determined in accordance with the Constitution. The Withdrawal Price on a Business Day, is in general terms, equal to the Net Class Value of the Fund for this class, divided by the number of units on issue for this class and adjusted for transaction costs ("**Sell Spread**"). At the date of this PDS, the Sell Spread is 0.09% although it may be higher for a large withdrawal request. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

We reserve the right to fully withdraw your investment if your investment balance in the Fund falls below the minimum balance amount as a result of processing your withdrawal request. We also reserve the right to fully withdraw an investor's investments in the Fund, upon giving 30 days' notice, if the minimum balance amount is increased and your holding falls below the new minimum balance amount. At the date of this PDS, the minimum balance amount is \$10,000. We can reject a withdrawal request in whole or in part, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when we make a withdrawal offer to investors in accordance with the Corporations Act. We are not obliged to make a withdrawal offer.

If you are an Indirect Investor, 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.

Withdrawal cut-off times

Withdrawal requests received and accepted before 2pm (Australian Eastern Standard Time) on a Business Day will generally receive the Withdrawal Price applicable for the next Business Day. Any withdrawal request received after that time will be treated as having been received the following Business Day and, if accepted, will generally receive the Withdrawal Price applicable for that Business Day. However, where we receive a large withdrawal request, we have discretion to determine that the Withdrawal Price applicable to that withdrawal request will be the first Withdrawal Price calculated following the expiry of five Business Days after the Business Day on which we have received and accepted the withdrawal request

For these purposes, a large withdrawal request is a request that is:

- in respect of 5% or more of the gross asset value of the Fund at the time the withdrawal request is received and accepted by us; or
- received on a day on which we receive and accept aggregate withdrawal requests for 5% or more of the gross asset value of the Fund on that day.

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 the 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 will be made available to investors free of charge on request to Equity Trustees.

Additional Information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors will then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with the Australian Securities & Investments Commission ("**ASIC**") after the lodgement of that annual 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 as and when required to. Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

Further reading...

You should read the important information in the "Investing in the Robeco Funds", "Managing your investment" and "Withdrawing your investment" sections of the Robeco Reference Guide, about:

- application terms;
- cooling-off rights;
- authorised signatories;
- reports;
- withdrawal terms; and
- withdrawal restrictions,

before making a decision. Go to the Robeco Reference Guide which is available at www.eqt.com.au/insto.

The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Robeco Global DM Conservative Equities Fund (AUD Hedged)

Significant features of the Fund

The Fund will be primarily invested in equities of companies that mainly operate in mature economies (developed markets) all over the world. The fund will focus on investing in equities that show lower expected volatility than average global equity.

Significant benefits of the Fund

Investing in the Fund provides investors with a range of key benefits including:

- Access to Robeco's investment management and advisory expertise;
- Potential to obtain enhanced returns from global markets;
- Proven track record of Robeco's investment team; and
- Diversification when employed in conjunction with other asset classes and investment styles.

Past performance is not a reliable indicator of future performance.

Further reading...

You should read the important information in the "How the Robeco Funds work" section of the Robeco Reference Guide for further information on the Fund. Go to the Robeco Reference Guide at www.eqt.com.au/insto. The material relating to "How the Robeco Funds work" may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets you may have and your risk tolerance.

Each of Equity Trustees, Robeco and any of their associates or related bodies corporate does not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the investments will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and you may lose money by investing in the Fund. Laws affecting managed investment schemes may also change in the future which may adversely affect the Fund.

We do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

The Fund may be exposed to risk directly or indirectly. The significant risks for the Fund are described below, but these risks are not exhaustive and there could be other risks that may adversely affect the Fund.

Market risk	The value of the investment is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. No assurance can, therefore, be given that the Fund's investment objective will be achieved. It cannot be guaranteed that the value of your investment in the Fund will not fall below its value at the time of acquisition.
Company specific risk	The Fund will invest globally in listed securities of companies around the world. There may be instances where shares in a company will fall in price because of company 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. Therefore, the value of the Fund, and your investment in the Fund, may fluctuate.
Investment selection risk	The Investment Manager of the Fund may make poor investment decisions resulting in sub-standard returns (for example, where the Investment Manager takes a position and gains exposure to a company that significantly underperforms relative to other companies).
Currency risk	The 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 Fund. It is the Investment Manager's intention to hedge currency exposure to reduce the risk of adverse fluctuations in the value of the Australian dollar relative to other currencies, but hedging levels may vary over time.
Liquidity risk	The markets for investments of the Fund may have limited liquidity and in some cases investments may not be readily realisable. This may result in delays in the Fund realising investments and may adversely affect the prices at which investments can be realised. In some cases, payment of withdrawals in the Fund may be delayed depending on the Fund's ability to satisfy redemptions.
Valuation risk	Where there is no liquid market for investments of the Fund, those investments may be valued by reference to market prices for other assets considered to be appropriate. These prices may not reflect the value at which the investments can be realised, which may be lower or higher than the value reflected in the unit price of the Fund.
Fund risk	As with all managed funds, there are risks particular to the Fund, including that it could terminate, the fees and expenses could change, Equity Trustees could be replaced as Responsible Entity or Robeco Hong Kong could be replaced as Investment Manager. There is also a risk that investing in the Fund may give different results than investing directly in the investments of the Fund because of income or capital gain accrued in the Fund and the effect of withdrawal by other investors.
Timing risk	As the Fund invests in markets globally, the Fund can only transact in or out of the applicable markets on days that these markets are open for trading.
Derivative risk	The Fund may use derivatives. Risks associated with using these tools might include the values of the derivatives failing to move in line with the underlying assets, potential illiquidity of the derivatives and counterparty risk which may adversely affect the value of the investments of the Fund.

Counterparty risk	The investments made by the Fund will be subject to counterparty risk. For example, if a counterparty to a contract with the Fund fails to perform its contractual obligations, then the Fund may suffer a loss that will reduce the value of units in the Fund.
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Further reading...

You should read the important information in the “Risks of managed investment schemes” section of the Robeco Reference Guide about additional risks that apply to managed investment schemes before making a decision. Go to the Robeco Reference Guide at www.eqt.com.au/insto. The material relating to the additional risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment return objective	The objective of the Fund is to deliver equity returns at a substantial lower downside risk than that of the MSCI World Index, net dividends reinvested, in AUD Hedged (“Reference Index”). The portfolio aims to achieve the highest long-term Sharpe ratio (the average return earned in excess of the risk-free rate per unit of volatility or total risk), delivering returns equal to or greater than its Reference Index over a full market cycle.
Reference Index	MSCI World TR, Net dividends reinvested (AUD Hedged)
Minimum suggested timeframe	The minimum suggested time frame for investment in the Fund is 5 to 7 years.
Risk level of the Fund	High. Investments in global equities can exhibit a high level of investment volatility over the investment horizon and therefore investors could face the risk of loss. However, investment in the Fund has the potential to provide investors with enhanced market returns over the medium to longer term. Refer to section 4 for more information on the significant risks for the Fund.
Investor suitability	The Fund is suitable for investors seeking exposure to global equities.
Asset Allocation	The Fund will be primarily invested in equities of companies that mainly operate in mature economies (developed markets) all over the world. The fund will focus on investing in equities that show lower expected volatility than average global equity. The Fund seeks to meet its investment objective by having exposure of 90 - 100% of its assets to equities of companies that mainly operate in developed markets. The residual balance of assets will be maintained in cash or cash equivalent investments for liquidity purposes.
Investment process	The selection of the equities that show lower expected volatility than average global equities is carried out using a quantitative model, which ranks stocks in a variety of ways, including market sensitivity, volatility, distress risk, valuation and sentiment.
Investment Strategy	<p>The investment strategy of the Fund seeks to capture the low risk anomaly described as follows. Analysis by Robeco has shown that low-risk stocks (in terms of volatility and beta) are able to generate returns equal to, or greater than, the market with lower associated risks. The beta of a stock or portfolio is a number describing the correlated volatility of an asset in relation to the volatility of the benchmark that the asset is being compared to.</p> <p>The Fund engages in currency hedging transactions to preserve, to the extent possible, the value of the net assets in AUD by minimising the effect of fluctuations between the currencies, with a substantial weight, in which the assets of the portfolio of the Fund are denominated and the AUD. Whenever changes in the value of assets or in the level of applications or withdrawals of the Fund cause the hedging coverage to deviate from the currency exposure of the portfolio of the Fund, transactions will be executed in order to bring the hedging coverage back in line with the exposure of the Fund’s portfolio.</p>
Investment Guidelines	The Fund will be primarily invested in equities of companies that mainly operate in mature economies (developed markets) all over the world. Assets may also be maintained in liquid instruments for cash management purposes.
Changing the investment strategy/guidelines	The investment strategy and the investment guidelines may be changed. If the investment strategy or the investment guidelines are to be changed, investors in the Fund will be notified in accordance with the Corporations Act.
Labour, environmental, social and ethical considerations	Environment, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process, by using the ESG scores of the 4000 largest companies from the annual RobecoSAM Corporate Sustainability Assessment. The average ESG score of the portfolio will be at least as high as the ESG score of the benchmark. This ensures that stocks with higher ESG scores are more likely to be included in the portfolio while stocks of companies that have very poor ESG scores are more likely to be divested from the portfolio. This implies that stocks are positively screened, in contrast to an exclusion policy that only allows negative screening. This enhanced form of ESG integration ensures avoiding the risk of being overexposed to less sustainable companies while maintaining exposure to the top-ranked stocks.
Fund performance	Up to date information on the performance of the Fund will be available by calling Robeco Hong Kong at +61 2 8220 9000. Past performance is not a reliable indicator of future performance.

6. Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

The information in the following table can be used to compare costs between this and other simple managed investment schemes.

Fees and costs may be paid directly from your investment or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs¹	
The fees and costs for managing your investment	Management fees: 0.65% p.a. of the NAV of the Fund ² Indirect costs: 0% p.a. of the NAV of the Fund ³

¹ Management costs quoted are inclusive of Goods and Services Tax ("GST") and net of any Reduced Input Tax Credits ("RITC").

² This fee can be negotiated. See "Differential fees" below.

³ The indirect costs incorporate estimated amounts. See 'Indirect costs' below for more information.

Additional explanation of fees and costs

What do the management costs pay for?

The management costs comprise the additional fees or costs that a unit holder incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 0.65% p.a. of the Net Asset Value ("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 and reflected in the unit price. 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), including litigation costs and the costs of convening unit holder meetings.

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).

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.

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 0.13% upon entry and 0.09% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$65 for an application and \$45 for a withdrawal for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time to reflect the actual costs incurred by the Fund. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. Generally, there will be no Buy Spread incurred on distributions which are reinvested.

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 value of the Fund's assets 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 reflecting the compensation taken by market makers in providing liquidity for that asset.

The total transactional costs of the Fund are estimated to be 0.22% of the Fund's net asset value, of which 67% of these transaction costs are expected to be recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.07% p.a.

Can the fees change?

Yes, subject to the Constitution and the Corporations Act, all fees can change without investor consent. The Constitution defines the maximum fees that can be charged directly by the Fund. The maximum management fee is 2% per annum of the gross asset

value of the Fund (exclusive of GST). The Responsible Entity has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. The Responsible Entity will provide you with at least 30 days' notice of any proposed change to the Responsible Entity fees. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. Also, where the Responsible Entity receives a large withdrawal request, the Sell Spread may increase for the large withdrawal request.

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 as defined in the Corporations Act and referred to in the Robeco Reference Guide.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – Robeco Global DM Conservative Equities Fund (AUD Hedged)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs comprising:	0.65% p.a.	And , for every \$50,000 you have in the fund you will be charged \$325 each year, comprising:
Management fees	0.65% p.a.	\$ 325
Indirect costs	0% p.a.	\$ 0
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$325* What it costs you will depend on the fees you negotiate.

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

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

Warning: Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out. ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

Further Reading...

You should read the important information in the Robeco Reference Guide under "Further information on fees and costs" about the fees and costs associated with investing in the Fund before making an investment decision. Go to the Robeco Reference Guide which is available at www.eqf.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

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

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust (AMIT), are attributed to them.

Further Reading...

You should read the important information in the Robeco Reference Guide under "Other important information" about Distributable income for a class before making an investment decision. Go to the Robeco Reference Guide which is available at www.eqf.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest please complete the Application Form accompanying this PDS and either:

- attach your cheque payable to "Equity Trustees Ltd as Responsible Entity for Robeco Global DM Conservative Equities Fund (AUD)", or
- direct credit funds by electronic funds transfer using the details in the Application Form,

and send your Application Form to:

Link Fund Solutions
GPO Box 5482

Sydney NSW 2001

Additional applications may be faxed to +61 2 9221 1194.

Please note that cash cannot be accepted.

Who can invest? Eligible persons (as detailed on page 1 in the “About this PDS” section) can invest however applicants who are individuals must be 18 years of age or over. Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

Cooling off period

- If you are a Retail Client (as defined in the Corporations Act) who has invested directly in the Fund, you may have a right to a ‘cooling-off’ period in relation to your investment in the Fund for 14 days from the earlier of: Confirmation of the investment being received; and
- The end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period, this could include selling part of your investment or switching it to another product.

No cooling off period applies if you are a Wholesale Client.

The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

Enquiries and complaints

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307,

Melbourne VIC 3001

Email: compliance@eqt.com.au

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

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority (“AFCA”).

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3,

Melbourne VIC 3001.

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

9. Other information

Consent

Robeco Hong Kong has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Investment Manager of the Fund and to the inclusion of the statements made about it, ORIX Corporation Europe N.V., Robeco Institutional Asset Management B.V. and the Fund which are attributed to it, in the form and context in which they appear.

Robeco Hong Kong has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Robeco Hong Kong and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Further reading...

You should read the important information in the “Other important information” and “Glossary” sections of the Robeco Reference Guide, about:

- your privacy;
- the Constitution;
- the Anti-Money Laundering and Counter-Terrorism Financing laws;
- investing indirectly into the Fund;
- Information on underlying investments;
- Foreign Account Tax Compliance Act (“FATCA”);
- Common Reporting Standards (“CRS”); and
- some of the terms used in this PDS,

before making a decision to invest in the Fund. Go to the Robeco Reference Guide at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire this product.

Robeco Funds

Application Form

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

- Robeco Emerging Conservative Equity Fund (AUD)
- Robeco Global DM Conservative Equity Fund (AUD)
- Robeco Global DM Conservative Equity Fund (AUD Hedged)
- Robeco Global DM Multi-Factor Equities Alpha Fund (AUD)
- Robeco Global DM Multi-Factor Equities Alpha Fund (AUD Hedged)

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

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

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

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

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 8.

If investing with an authorised representative, agent or financial adviser

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

Financial adviser details and customer identification declaration

You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your licensed financial adviser and your licensed financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 6 of this Application Form.

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

Section 1 - Are you an existing investor in the Fund/Trust and wish to add to your investment?

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

☐

Yes, if you can tick both of the boxes below, complete Sections 2 and 8

☐

I/We confirm there are no changes to our identification documents previously provided.

☐

I/We confirm there have been no changes to our FATCA or CRS status

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

☐

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

Investor Type:

☐

Individuals/Joint: complete section 2, 3, 6 (if applicable), 7, 8 & 9

☐

Companies: complete section 2, 4, 6 (if applicable), 7, 8 & 9

☐

Trusts/superannuation funds:

- with an individual trustee - complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee - complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

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

Section 2 - Investment details

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Fund/Trust Name	APIR code	Application amount (AUD)
Robeco Emerging Conservative Equity Fund (AUD)	ETL0381AU	\$
Robeco Global DM Conservative Equity Fund (AUD)	ETL3856AU	\$
Robeco Global DM Conservative Equity Fund (AUD Hedged)	ETL1206AU	\$
Robeco Global DM Multi-Factor Equities Alpha Fund (AUD)	ETL7610AU	\$
Robeco Global DM Multi-Factor Equities Alpha Fund (AUD Hedged)	ETL6318AU	\$

The minimum initial investment is \$10,000

Distribution Instructions

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

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

Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

- ☐ **Cheque – payable to "Equity Trustees Ltd ATF Robeco <fund name.>"**
- ☐ **Direct credit – pay to:**

Financial institution name and branch location	ANZ, 388 George Street, Sydney, NSW, 2000
Reference	<Investor Name>
Account name	Equity Trustees Ltd ATF Robeco Emerging Conservative Equity Fund (AUD)
BSB number	012 006
Account number	836 346 618

Account name	Equity Trustees Limited ATF Robeco Global DM Conservative Equities Fund (AUD)
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BSB number	012 006
Account number	836 919 316

Account name	Equity Trustees Limited ATF Robeco Global DM Conservative Equities Fund (AUD)
BSB number	012 006
Account number	836 919 316

Account name	Equity Trustees Limited ATF Robeco Global DM Multi-Factor Equities Alpha Fund (AUD)
BSB number	012 006
Account number	837 367 787

Account name	Equity Trustees Limited ATF Robeco Global DM Multi-Factor Equities Alpha Fund (AUD)
BSB number	012 006
Account number	837 367 787

Source of investment

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

Send your completed Application Form to:

Link Fund Solutions

GPO BOX 5482 Sydney NSW 2001

Fax: +61 2 9221 1194 Email: LFS_registry@linkgroup.com

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

Section 3 – Investor details – Individuals/Joint

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

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

Investor 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Contact no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/>		<input type="text"/>	
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		

Investor 2

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Contact no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/>		<input type="text"/>	
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		

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

Do any of the investors named 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?

<input type="checkbox"/> No	<input type="checkbox"/> Yes, please give details:
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Section 4 – Investor details – Companies/Corporate Trustee

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

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

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

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

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

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

Contact Person

Title

First name(s)

Surname

Email address

Contact no.

Principal place of business: For non-Australian companies please provide a local agent name and address if you do not have a principal place of business in Australia.

Registered Office Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Beneficial owners

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

Senior Managing Official and controlling person

(e.g. managing directors, senior executive etc. who are authorised to sign on the company's behalf, make policy, operational and financial decisions)

1	2
3	4

- ☐ Shareholders and other beneficial owners (shareholders and those who own directly, indirectly, jointly or beneficially 25% or more of the company's issued capital).

Beneficial owner 1

Title

First name(s)

Surname

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

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

Beneficial owner 2

Title

First name(s)

Surname

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

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 / /

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

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

☐

No

☐

Yes, please give details:

Section 5 – Investor Details – Trusts/superannuation funds

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

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Tax File Number* – or exemption code

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Trustee details - How many trustees are there?

☐ **Individual trustee(s)** – complete section 3 – Investor details – Individuals/Joint

☐ **Company trustee(s)** – complete section 4 – Investor details – Companies/Corporate Trustee

☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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☐ **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

☐ **Other Trust (unregulated)**

Please describe

Beneficiaries of an unregulated trust

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

1	2
3	4

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

Please provide the full name of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000 and the settlor is not deceased:

Beneficial owners of an unregulated trust

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

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

Beneficial owner 1

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

Beneficial owner 2

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

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

Do any of the beneficial owners named 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?

<input type="checkbox"/>	No	<input type="checkbox"/>	Yes, please give details:	<input type="text"/>
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Section 6 – Authorised representative, agent and/or financial adviser

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

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

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postal address

Suburb

State

Postcode

Email address

Contact no.

Financial Adviser Declaration

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

AND EITHER

- ☐ I/We have attached the relevant CIP documents; **OR**
☐ I/We have not attached the CIP documents however I/We confirm that I have completed the AML/KYC checks on the investor(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide Equity Trustees the relevant CIP documents on request.

Signature

Date

Access to information

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

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

Section 7 – Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – ALL investors MUST complete

Sub-Section I - Individuals

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

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

☐ Yes: provide your Taxpayer Identification Number (TIN) or equivalent (or Reason Code if no TIN is provided) below and continue to question 2

Investor 1	
Investor 2	

☐ No: continue to question 2

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

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

Investor 1	
Investor 2	

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

☐ No: skip to question 12

Reason Code:

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

- **Reason A:** The country/jurisdiction where the 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	

Sub-Section II - Entities

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

3. Are you an Australian complying superannuation fund?

☐ Yes: skip to question 12

☐ No: continue to question 4

FATCA

4. Are you a US Person?

☐ Yes: continue to question 5

☐ No: skip to question 6

5. Are you a Specified US Person?

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

☐ No: indicate exemption type and skip to question 7

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

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

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

☐ **Exempt Beneficial Owner, provide type below:**

- ☐ **Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust), provide type below:**
- ☐ **Non-Participating FFI, provide type below:**
- ☐ **Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN:**
- ☐ **Trustee Documented Trust. Please provide your Trustee's name and GIIN:**
- ☐ **Other, provide details:**

☐ No: continue to question 7

CRS

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

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

Investor 1	
Investor 2	

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

Reason Code:

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

- **Reason A:** The country/jurisdiction where the 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: continue to question 8

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

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

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

☐ No: skip to question 10

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

☐ Yes: skip to question 11

☐ No: skip to question 12

Non-Financial Entities

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

- ☐ Yes: specify the type of Active NFE below and skip to question 12:
- ☐ Less than 50% of the 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

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?

Controlling person 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (not a PO Box/RMB/Locked Bag)		
<input type="text"/>		
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)		Country
<input type="text"/>		<input type="text"/>
Country of tax residence		
<input type="text"/>		
TIN or equivalent	Reason Code if no TIN provided	
<input type="text"/>	<input type="text"/>	

Controlling person 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (not a PO Box/RMB/Locked Bag)		
<input type="text"/>		
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)		Country
<input type="text"/>		<input type="text"/>
Country of tax residence		
<input type="text"/>		
TIN or equivalent	Reason Code if no TIN provided	
<input type="text"/>	<input type="text"/>	

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

Reason Code:

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

- Reason A:** The country/jurisdiction where the 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	<input type="text"/>
Investor 2	<input type="text"/>

☐ No: continue to question 12

12. Signature and Declaration – ALL investors must sign

- ☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
- ☐ I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

Section 8 – Declarations – ALL investors MUST complete

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting 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.

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

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

- in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
- I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

* Disregard if not applicable.

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

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

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

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

Investor 1

Name of individual /entity

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

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature

Date

Section 9 – AML/CTF Identity Verification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') program. The AML/CTF program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

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

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

Who can certify?

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

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

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract"

GROUP A – Individuals/Joint

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

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

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

Column A	Column B
<ul style="list-style-type: none"><input type="checkbox"/> Australian birth certificate.<input type="checkbox"/> Australian citizenship certificate.<input type="checkbox"/> Pension card issued by Department of Human Services.	<ul style="list-style-type: none"><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 – Companies

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

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC
- ☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- ☐ A full company search issued in the previous 3 months.
- ☐ 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.

For Foreign Companies, provide one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdictions 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 the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

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

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 C – Trusts

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

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC, or ATO.
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- ☐ A copy from the ACNC of information registered about the trust as a charity
- ☐ Annual report or audited financial statements.
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.
- ☐ A certified copy of the Trust Deed

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

- ☐ A certified copy of the Trust Deed.
If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.
If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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