

Dundas Global Equity Fund - Class C units

New Zealand Investors Fact Sheet

Issue Date 21 April 2015

New Zealand WARNING STATEMENT

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- (h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- (j) The dispute resolution process described in the offer document is available only in Australia and is not available in New Zealand.

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Investment Manager

Apostle Funds Management Pty Limited
ABN 16 129 922 612 AFSL No 458375

Level 36 Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

Phone: +612 8075 4796
Email: apostle@apostlefm.com.au

Sub-Investment Manager

Dundas Partners LLP
UK Company Number SO304023.

Custodian and Administrator

State Street Australia Limited
ABN 21 002 965 200, AFSL 241419

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298 AFSL 240975

Phone : 1300 555 378 (Australia)
or +613 8623 5290
Fax: +613 8623 5395
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Web: www.eqt.com.au

About the Dundas Global Equity Fund - Class C units New Zealand Investor Fact Sheet ("NZ Fact Sheet")

This NZ Fact Sheet has been prepared and issued by Equity Trustees Limited and is a summary of significant information for persons receiving the Dundas Global Equity Fund - Class C units ("the Fund") Product Disclosure Statement ("PDS") in New Zealand. This NZ Fact Sheet does not form part of the PDS but it is important that you read it before investing in the Fund.

The information provided in this NZ Fact Sheet 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.

Updated information

Certain information in this NZ Fact Sheet is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this NZ Fact Sheet. Any updated information which is not materially adverse may be obtained online at www.eqt.com.au or by calling Apostle on +612 8075 4796. A paper copy of the updated information will be provided free of charge on request.

1. Investing in the Fund

Direct investors

Direct investors in the Fund can simply complete the Application Form and send it along with a cheque for the initial investment or a copy of the payment advice confirming the transfer of funds. Further information is contained in the PDS.

Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.

Indirect investors

If you wish to invest indirectly in the Fund through an IDPS your IDPS Operator will complete the application for you. Your IDPS Operator will advise what minimum investment amounts relate to you.

2. Withdrawing your investment

Direct investors

Direct investors of the Fund can withdraw their investment by mailing or faxing the request to:

**State Street Australia Limited
Unit Registry
Level 14, 420 George Street
Sydney, NSW 2000
Australia**

Fax: +612 9323 6420 or +612 9323 6411

Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the PDS. Withdrawal requests received from New Zealand investors must specify:

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

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

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

Withdrawals will only be paid directly to the unit holder's bank account held in the name of the unit holder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

Indirect investors

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.

3. Managing your investment

Distributions

New Zealand investors can only have their distribution reinvested. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in the PDS relating to the units in the Fund and the Constitution for the Fund. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS, and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

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

Processing cut off times

The processing cut off times for applications and redemptions referred to in the PDS are Australian Eastern Standard Time ("Australian EST") and you should take this into account when faxing instructions.

4. Taxation

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise of relevant Australian sourced income or gains.

Dundas Global Equity Fund - Class C units

Product Disclosure Statement

ARSN 093 116 771
APIR ETL0438AU
Issue Date 17 April 2015

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("EQT") and is a summary of the significant information relating to an investment in Class C units (referred to as the "Dundas Global Equity Fund") of the Apostle Dundas Global Equity Fund (the "Fund"). It contains a number of references to important information contained in the Dundas Global Equity Fund - Class C units Reference Guide ("Reference Guide") dated 17 April 2015, which forms part of this PDS.

You should consider both the information in this PDS, and the information in the 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 in Australia or New Zealand. New Zealand investors must read the Dundas Global Equity Fund New Zealand Investors Fact Sheet before investing in the Fund.

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"). EQT may vary its position and offers may be accepted on merit at its discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by EQT 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.

Unless otherwise stated, all fees quoted in this PDS are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ("RITCs"). All amounts are in Australian dollars ("AUD") unless otherwise specified.

The Reference Guide

Throughout this PDS there are references to additional information contained in the Reference Guide. The Reference Guide is available on www.eqt.com.au or you can request a copy free of charge by calling Apostle on +612 8075 4796 or EQT on 1300 555 378 (Australia) or +613 8623 5290. The information contained in the Reference Guide may change between the time when you receive this PDS and the day when you acquire the product. You must therefore ensure that you have read the Reference Guide current at the day you acquire the product.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at www.eqt.com.au or by calling Apostle on +612 8075 4796 or EQT on 1300 555 378 (Australia) or +613 8623 5290. A paper copy of the updated information will be provided free of charge on request.

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Investment Manager

Apostle Funds Management Pty Limited
ABN 16 129 922 612 AFSL No 458375

Level 36 Gateway
1 Macquarie Place
Sydney NSW 2000

Phone: +612 8075 4796
Email: apostle@apostlefm.com.au

Sub-Investment Manager

Dundas Partners, LLP
UK Company Number: SO304023

Custodian and Administrator

State Street Australia Limited
ABN 21 002 965 200, AFSL 241419
Level 14, 420 George Street
Sydney NSW 2000

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298, AFSL No 240975
Phone: 1300 555 378 (Australia)
or +613 8623 5290
Email: equity@eqt.com.au
Web: www.eqt.com.au

1. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

EQT, a company listed on the Australian Securities Exchange ("ASX"), is the Fund's Responsible Entity and issuer of this PDS. EQT's 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. As Responsible Entity, EQT is responsible for the management of the Fund. EQT has appointed Apostle Funds Management Pty Limited ("Apostle") as the Investment Manager of the Fund.

The Investment Manager

Apostle Funds Management Pty Limited

Apostle provides investment related services to Australian and New Zealand investors. They offer the expertise of their affiliates to create tailored portfolio solutions for local institutional investors.

As at 31 October 2014, Apostle had over AUD 900 million of investor funds under management.

Apostle entered the Australian market in 2000 providing integrated portfolio solutions for institutional clients.

Apostle is an Australian incorporated company and holds an Australian financial services licence.

Apostle has appointed Dundas Partners, LLP ("Dundas") as the Sub-Investment Manager of the Fund, to make the day-to-day investment management decisions.

The Sub-Investment Manager

Dundas Partners, LLP

Dundas is an independent global equity investment manager based in Edinburgh. They manage a single investment strategy - global equities - in pursuit of capital and dividend growth to keep their clients' funds intact from the corrosive effect of inflation. They aim to invest in the best public companies from around the world, relying upon their own research to identify them. Portfolios comprise up to 100 stocks with no distinction between developed and so-called emerging markets; it's a global economy.

By investing in equity shares the Fund aims to gain a direct interest in companies' wealth generation experienced in two distinct ways, capital growth and dividends. Dundas' investment strategy pays equal attention to both elements.

As an independent firm, owned by Alan McFarlane and the staff, they manage client's portfolios free from conflicts of interest.

2. How the Dundas Global Equity Fund - Class C units works

The Fund is a registered managed investment scheme. The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in a specified class of units in the Fund (in this offer, units which are being offered are Class C units) when they invest. In general, each unit represents an equal interest in the assets referable to the relevant class of units of the Fund subject to liabilities of the class; however, it does not give the investor an interest in any particular asset of the Fund.

Applying for units

Investors can acquire units by completing an application form ("Application Form"). The minimum investment amount for the Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the Net Asset Value ("NAV") referable to the Class C units of the Fund, divided by the number of Class C units on issue and adjusted for transaction costs ("Buy Spread").

The Application Price will vary as the market value of assets in the Fund rise or fall.

Making additional investments

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 into the Fund is \$5,000.

Additional investments can be mailed to:

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

Fax: +612 9323 6420 or +612 9323 6411

Distributions

The Fund usually distributes income semi-annually at the end of June and December. Distributions are calculated on the last day of each June and December and are normally paid to investors within 15 days however the distribution at 30 June may take longer. EQT may amend the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

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.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.

Indirect Investors (as defined in the Reference Guide) should review their IDPS Guide for information on how and when they receive any income distribution.

Access to your money

Investors of the Fund can withdraw their investment by completing a written request and sending it to:

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

Fax: +612 9323 6420 or +612 9323 6411

The minimum withdrawal amount for the Fund is \$5,000.

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

EQT will generally allow investors of the Fund to access their investment within 5 Business Days of receipt of a withdrawal request. Withdrawal proceeds will be paid to an investors' nominated bank account. However, in some circumstances (such as when there is a freeze on withdrawals) you may not be able to withdraw your funds within this usual period. Moreover, the Constitution allows EQT to make payment up to 30 days after receipt of a request. The Responsible Entity may also suspend the withdrawal of units for such period as it determines when it is impractical to calculate the withdrawal price of units, in circumstances such as where there is a closure of a securities exchange or where investments are not able to be sold at prices which would be realised if investments were realised in an orderly fashion over a reasonable period of time in a stable market.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund referable to the Class C units, divided by the number of units on issue of that class and adjusted for transaction costs ("Sell Spread").

The Withdrawal Price will vary as the market value of assets in the Fund rise or fall.

We reserve the right to fully withdraw your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. The payment of fees to your financial adviser is not regarded as a withdrawal request for these purposes.

EQT can deny a withdrawal request in certain circumstances, 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 EQT makes a withdrawal offer to

investors in accordance with the Corporations Act. EQT is not obliged to make such offers.

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.

Unit pricing discretions policy

EQT 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 EQT.

Additional information

The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity (generally this will occur when the Fund has 100 investors or more), it will be subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) will 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 & Investment Commission ("ASIC") after the lodgment of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office.

Further reading

You should read the important information in the Reference Guide "Investing in the Dundas Global Equity Fund - Class C units," "Managing your investment" and "Withdrawing your investment" sections about:

- application cut-off times;
- application terms;
- cooling off rights;
- appointing an authorised signatory;
- reports that are made available;
- withdrawal cut-off times;
- withdrawal terms; and
- withdrawal restrictions,

before making a decision. Go to the Reference Guide at www.eqt.com.au.

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 Dundas Global Equity Fund - Class C units

A significant feature of the Fund is that the Fund is an actively managed portfolio of global equities that invests in 60 to 100 leading global companies from developed and emerging markets.

Significant benefits of investing in the Fund include:

- a strategy that seeks to have long-term dividend growth and capital appreciation;
- active management of both components of total return (dividends and capital);
- exposure to a diversified portfolio of shares spread by economic activity, industrial sector and countries;
- enhanced research process that utilises technology; and
- access to the expertise of an experienced investment management team.

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 when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. 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 and your risk tolerance.

We do 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 Fund's investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

In addition, 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.

Active management risk

Dundas does not invest in a predetermined basket of securities, such as a basket of securities that reflects an index, but instead selects securities that meets its investment criteria. This carries with it the risk that the Fund may underperform the market generally.

Company specific risk

The value of investments can vary because of changes to a company's management, internal operations, product distribution or the company's business environment. Returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Fund

invests. An investment in shares carries the risk of a decline in value or a decrease in, or failure of payment in, distributions because of a number of factors, including a fall in investor confidence, poor management or changes in a company's competitive environment or internal operations.

Concentration risk

Concentration of investments in the Fund (between individual investments and types of investments) will reduce the potential benefit of diversification. The potential benefit of diversification is to reduce volatility of investments.

Counterparty credit risk

Counterparty risk is the risk that any of the Responsible Entity's or Dundas' trading counterparties, including any derivative counterparties, custodians, or any issuer or guarantor of securities held by the Fund, becomes insolvent or cannot otherwise meet their obligations to settle or repay money.

Currency risk

Currency risk is the sensitivity of the portfolio value to movement in foreign exchange rates. Dundas quantifies the risk of each individual security but does not actively manage currencies in aggregate for the Fund. Therefore, there is a risk that they may be adversely affected by currency movements.

Derivatives

Dundas are not permitted to invest in Derivatives.

Emerging Markets risk

Emerging Markets are more likely to experience greater volatility than markets in developed countries. Securities traded in Emerging Markets also have more limited liquidity when compared to securities traded in developed countries. This means that those securities may fall more sharply and rapidly than securities traded in developed countries. Further risks include differences in auditing and financial accounting standards, less regulated markets, less developed corporate laws and political risk.

Fund risk

As with all managed funds, there are risks particular to the Fund including: that the Fund could be terminated, the fees and expenses could change, EQT is replaced as Responsible Entity, Apostle is replaced as Investment Manager or that Dundas is replaced as the Sub-Investment Manager. There is also risk that investing in the Fund may give different results than investing directly in the securities because of income or capital gains accrued in the Fund and the consequences of withdrawal by other investors.

Interest rate risk

Changes in official interest rates can directly or indirectly impact (negatively or positively) on investment returns. For instance, rising interest rates can have a negative impact on the Fund's or a company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

Legal risk

The Fund may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Fund from pursuing its strategy or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example nationalisation of any institution or restrictions on investment strategies in any given market sector (for example restrictions on short selling in the financial sector) or changing requirements (for example increased disclosure to market) and imposed without prior warning by any regulator. This risk is generally higher in developing countries.

Liquidity risk

There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). If this occurs and it results in the Fund becoming illiquid, withdrawals of units from the Fund must only be processed in accordance with the Corporations Act. Trading volumes of stocks are generally sufficient to satisfy liquidity requirements when necessary.

Neither Apostle, Dundas nor EQT guarantees the liquidity of the Fund's investments.

Market risk

The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, and political, social, technological and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of the investments in the Fund. In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Fund.

Operational risk

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. Apostle, Dundas and EQT have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise.

Political risk

There may be high political risk in certain countries due to the fragile political environment of those countries. Political instability and/or political disturbances are more common in Emerging Markets than in developed nations. There may be higher economic risk from policy mistakes, as governments are less accountable than in developed nations. Examples of severe currency depreciation have also occurred in some nations.

Stock selection risk

Dundas may make poor investment decisions resulting in sub-standard returns (for example where Dundas invests in a company that significantly underperforms the share market). This risk is mitigated to some extent by the knowledge and experience of Dundas and the diversification of stocks held in the portfolio.

5. How we invest your money

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

Investment objective

The Fund's objective is to deliver long-term dividend growth and capital appreciation. The target is to exceed the MSCI All Country World ex Australia Index by 2.5% pa after all fees and expenses on a rolling 5 year basis.

Benchmark

MSCI All Country World ex Australia Index.

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 5 years.

Risk level of the Fund

High.

There is a risk that investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short-term but may produce higher returns than lower risk investments over the long-term.

Investments held

The Fund will be invested in at least 60 and no more than 100 securities and will adhere to the following asset allocation ranges:

Asset	Range
Global equities	90 – 100%
Cash and cash equivalents	0 – 10%

Investor Suitability

The Fund would suit clients looking for exposure to an equity portfolio comprised of growing companies with high quality names and with above average dividend growth. The Fund would also suit investors looking for a regular income stream.

Investment style and approach

The investment style is active with the aim of building long-term wealth with low turnover.

The investment approach involves conducting a positive screen to refine the opportunity set. Dundas looks to screen out stocks which lack the wealth and cash generation characteristics they seek to a list of approximately 300 stocks.

Stocks which are assessed to have inadequate margins, poor balance sheets, low cash generation and deteriorating business trends are eliminated.

Dundas then conducts a positive screen to build the final portfolio based on valuations, operating margins, balance sheet strength and cash flows.

The goal is to build a diversified portfolio that delivers stable dividends and capital growth.

Labour, Environmental, Social and Ethical considerations

Dundas is a signatory to the United Nations' *Principles for Responsible Investment initiative (UNPRI)*. The principal benefit of doing so is engagement with other leaders in their industry to press for good corporate conduct and reporting.

As signatories to UNPRI, Dundas will uphold the following principles when considering good businesses for investment. Dundas will:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be active owners and will incorporate ESG issues into their ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which they invest;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance their effectiveness in implementing the Principles;
- Report on their activities and progress towards implementing the Principles.

Fund performance

Up to date information on the performance of the Fund will be available by calling Apostle on +612 8075 4796. A free paper copy of the information will also be available on request.

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 investment fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between different simple managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to investors.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil

Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	0.90%* p.a. (inclusive of GST and RITC) of the NAV of the Fund referable to the relevant class of units

*This fee can be negotiated. Refer to 'Differential fees' below.

Additional explanation of fees and costs

What do the Management costs pay for?

The Management costs include Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses. It is calculated and accrued daily based on the NAV of the Fund which is referable to the relevant class of units. The accrued fees are paid in arrears from the Fund at the end of each month. The Management costs reduce the NAV of the Fund and are reflected in the unit price.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated 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 EQT or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry (\$12.50 for each investment of \$5,000) and 0.25% upon exit (\$12.50 for each \$5,000 withdrawn).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will provide investors with notice of any proposed fee change in accordance with the law. 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. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

The maximum Responsible Entity fee is 2% per annum (including GST) of the NAV of the Fund. There are no maximum fee amounts defined for the other fee and expense components which make up the management costs of the Fund.

Differential fees

From time to time the Responsible Entity may negotiate fees that differ from those above. This will generally relate to the size of the investment in the Fund. Please contact EQT if you wish to discuss the fees that may apply to your investment.

Abnormal expenses

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

Alternative forms of remuneration

As a member of the Financial Services Council, EQT maintains 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 are paid or received at all in relation to the Fund).

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 – Dundas Global Equity Fund - Class C units		
BALANCE OF \$50,000 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	0.90% p.a.	And, for every \$50,000 you have in the fund you will be charged \$450 each year.
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 from: \$450* What it costs you will depend on the fees you negotiate.

*Additional fees may apply.

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.

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.

8. How to apply

To invest please complete the Application Form accompanying this PDS and attach your cheque or money order payable to 'Equity Trustees Limited' (unless paying by direct debit) and send them to:

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

Please note that cash cannot be accepted

Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self managed superannuation fund. 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 Reference Guide) you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

No cooling off period applies if you are a Wholesale Client (as defined in the Reference Guide).

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

If you have any questions regarding the Fund you can call Apostle on +612 8075 4796.

If you are not completely satisfied with any aspect of our services regarding the Fund, please contact EQT. EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

**Complaints Officer - Enterprise Risk
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001
Phone: 1300 133 472**

Email: compliance@eqt.com.au

EQT will respond as soon as possible and in any case will respond 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 the Financial Ombudsman Service ("FOS"). Details of how to seek assistance from FOS are contained in the Reference Guide.

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS, not EQT.

Further reading

You should read the important information in the "Enquiries and complaints" section of the Reference Guide, about enquiries, complaints, the Financial Ombudsman Service before making a decision. Go to the Reference Guide at www.eqt.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

9. Other information

Consent

Apostle Funds Management Pty Limited and Dundas Partners, LLP have given and, at the date of this PDS, have not withdrawn, their written consent:

- to be named in this PDS as the Investment Manager and Sub-Investment Manager respectively of the Fund; and
- to the inclusion of the statements made about them, the Fund and the information which is attributed to them, in the form and context in which they appear.

Apostle Funds Management Pty Limited and Dundas Partners, LLP have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Neither Apostle Funds Management Pty Limited, Dundas Partners, LLP, nor their employees and officers 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.

Indirect Investors

EQT authorises the use of this PDS by investors who wish to access the Fund through an IDPS.

Further reading

You should read the important information in the Reference Guide "Other important information" section, about:

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws; and
- Indirect Investors,

before making a decision. Go to the Reference Guide at www.eqt.com.au.

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

10. Glossary

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Dundas Global Equity Fund - Class C units 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 Statement (PDS) dated 17 April 2015 relating to units in the Dundas Global Equity fund - Class C units (Fund) issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The 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 PDS and the accompanying Reference Guide for further information.

Section 1 – Introduction

Do you have an existing investment in the Dundas Global Equity Fund - Class C units?

YES – my details are:

Account number

Account name

Contact telephone number (including country code)

Now go to Section 8.

NO – only complete the sections relevant to you, as indicated below:

Select One	Account 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(s)	1, 3, 7, 8, 9, 10	Group A and B
<input type="checkbox"/>	Trust/Superannuation fund with an individual trustee	1, 2, 4, 7, 8, 9, 10	Group C or D, and E
<input type="checkbox"/>	Trust/Superannuation fund with a corporate trustee	1, 4, 5, 7, 8, 9, 10	Group C or D, and E
<input type="checkbox"/>	Company	1, 5, 7, 8, 9, 10	Group F or G
And complete these if you would like to appoint a Power of Attorney, agent or financial adviser			
<input type="checkbox"/>	Power of Attorney or agent	Section 6	Group H
<input type="checkbox"/>	Financial adviser	Section 7	Group H

Important Information

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act.

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) and the Foreign Account Tax Compliance Act (FATCA) the Responsible Entity is required to collect additional information about you. The Responsible Entity may also ask you to provide certified copies of certain identification documents along with the Application Form.

Under the AML/CTF Act and FATCA, the Responsible Entity is prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy the AML/CTF Act and FATCA. 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 and FATCA.

Declarations

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

- I/We have read the IM to which this Application Form applies and agree to be bound by the terms and conditions of the IM and the Constitution of the Fund in which I/we have chosen to invest.
- I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including IM information, confirmations of transactions and additional information as applicable via email.
- I/We hereby 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 which I/we have engaged the services of EQT or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that EQT have outlined in the IM provided to me/us how and where I/we can obtain a copy of the EQT Group Privacy Statement.
- I/we hereby confirm that the personal information that I/we have provided to EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT in writing of the change(s).
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- I/We have received and accepted this offer in Australia or New Zealand.
- I/We acknowledge that EQT 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 EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- 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 agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised representatives, agents and/or nominees.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the IM.
- I/We have obtained my/our own independent professional financial investment advice from a licensed financial adviser taking into account my personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product) and have been provided with a statement of advice.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge that 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 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 EQT,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.
- 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 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.
- I/We hereby declare that I/we are not a US Person as defined in the IM.

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.

AML/Identification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. The AML/CTF compliance 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 call Apostle on +612 8075 4796.

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

GROUP A – Individuals
Each individual investor, individual trustee, partner or individual agent must provide one of the following: <input type="checkbox"/> A current Australian driver's licence (or foreign equivalent) that includes a photo <input type="checkbox"/> An Australian passport <input type="checkbox"/> A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature <input type="checkbox"/> An identity card issued by a State or Territory Government that includes a photo
GROUP B – Partnerships
Provide one of the following: <input type="checkbox"/> A certified copy or certified extract of the partnership agreement <input type="checkbox"/> A certified copy or certified extract of minutes of a partnership meeting <input type="checkbox"/> A notice issued by the Australian Taxation Office (ATO) within the last 12 months <input type="checkbox"/> An original or certified copy of a certificate of registration of business name issued by a government agency in Australia <input type="checkbox"/> Group A verification requirements for each partner and beneficial owner of the Partnership
GROUP C – Registered Managed Investment Scheme, Regulated Superannuation Fund (including self- managed) or Government Superannuation Fund
Provide one of the following: <input type="checkbox"/> A copy of the company search on the ATO database <input type="checkbox"/> A copy of the company search of the relevant regulator's website <input type="checkbox"/> A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website
GROUP D – Other Trusts
Provide one of the following: <input type="checkbox"/> A certified copy or certified extract of the Trust Deed <input type="checkbox"/> Signed meeting minutes showing the full name of the trust <input type="checkbox"/> Annual report or audited financial statements <input type="checkbox"/> A certified copy of a notice issued by the ATO within the previous 12 months <input type="checkbox"/> Group A verification requirements for each beneficial owner of the trust
GROUP E – Trustees
<input type="checkbox"/> If you are an Individual Trustee – please provide the identification documents listed under Group A <input type="checkbox"/> If you are a Corporate Trustee – please provide the identification documents listed under Group F or G <input type="checkbox"/> If you are a combination of both – please complete for one trustee from each investor type listed under Group A and F or G
GROUP F – Australian Companies
Provide one of the following: <input type="checkbox"/> A certified copy of the Certificate of Registration or Licence <input type="checkbox"/> A copy of a company search on the ASIC database <input type="checkbox"/> A copy of information regarding the company/trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body All of above must clearly show the company's full name and type (i.e. public or private). <input type="checkbox"/> Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.
GROUP G – Non-Australian Companies
Provide one of the following: <input type="checkbox"/> A certified copy of the company's Certificate of Registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number <input type="checkbox"/> A certified copy of the company's articles of association or constitution <input type="checkbox"/> 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 and type (i.e. public or private). <input type="checkbox"/> Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.
GROUP H – Agents
<input type="checkbox"/> If you are an Individual Agent – please provide the identification documents listed under Group A <input type="checkbox"/> If you are a Corporate Agent – please provide the identification documents listed under Group F or G

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

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

For AML requirements please refer to page 3.

2.1 Type of Investor

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

- Individual – complete 2.2. Sole trader – complete 2.2 and 2.4.
- Jointly with another individual(s) – complete 2.2, 2.3 and 2.5. Individual trustee for an individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee).
- 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) (daytime)

Date of birth (DD/MM/YY)

/ /

TFN (or exemption code)*

Reason for TFN exemption

Street address (not a PO Box)

Unit number Street number Street name

Suburb State Post code

Country of birth

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

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 2 – Individual(s) or Individual Trustees(s) (cont.)

2.3 Investor 2

Title Given name/s Surname

Telephone number (including country code) (daytime)

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

TFN (or exemption code)*

Reason for TFN exemption

Street address (not a PO Box)
Unit number Street number Street name

Suburb State Post code

Country of birth

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)

ABN (if obtained)*

Street address (not a PO Box)
Unit number Street number Street name

Suburb State Post code

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 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnership(s)

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

For AML requirements please refer to page 3.

3.1 General Information

Full name of partnership

Registered business name of partnership (if any)

Country where partnership established

TFN – or exemption code*

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Reason for TFN exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

Yes, please provide details

Name of association

Membership details

No, provide number of partners

Partner 1

Title

Given name/s

Surname

Telephone number (including country code) (daytime)

Date of birth (DD/MM/YY)

Street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Post code

Country

Country of birth

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnership(s) (cont.)

3.2 Type of Partnership (cont.)

Partner 2

Title Given name/s Surname

Telephone number (including country code) (daytime) Date of birth (DD/MM/YY)
 / /

Street address (not a PO Box)

Unit number Street number Street name

Suburb State Post code

Country Country of birth

Section 4 – Trust/Superannuation Fund

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

For AML requirements please refer to page 3.

4.1 General Information

Full name of trust or superannuation fund

Full name of business (if any)

Country where trust established

TFN – or exemption code*

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

Reason for TFN exemption

4.2 Trustee details

How many trustees are there?

- Individual** – At least one trustee must complete Section 2 of this form
- Company** – At least one trustee must complete Section 5 of this form
- Combination** – At least one trustee 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).

Name of regulator (e.g. ASIC, APRA, ATO)

Registration/Licence details

ABN*

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

- Other trust** (also complete Section 4.4).

Please describe

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 4 – Trust/Superannuation Fund (cont.)

4.4 Beneficiaries

Complete this section only if you ticked 'Other Trust' in 4.3.

Does the Trust Deed name beneficiaries?

Yes, how many?

Provide the full name of each beneficiary: (If more than eight please provide as an attachment).

1	<input type="text"/>	2	<input type="text"/>
3	<input type="text"/>	4	<input type="text"/>
5	<input type="text"/>	6	<input type="text"/>
7	<input type="text"/>	8	<input type="text"/>

No, describe the class of beneficiary below: (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name).

4.5 Beneficial Owners

Please provide the full name of any beneficial owner of the trust. 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 the trust (who holds the power to appoint or remove the trustees of the trust), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust. All beneficial owners will need to provide AML verification documents as per page 3.

Settlor exemption Please note there is an exemption where deceased settlors or settlors to a trust less than \$10,000 upon establishment, do not require verification. Please provide beneficial owners as an attachment if there is insufficient space below:

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Section 5 – Company/Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.

For AML requirements please refer to page 3.

5.1 Company Type

- 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

5.2 Company Details

Company name ACN/ABN (If registered in Australia)

TFN – or exemption code*

Reason for TFN exemption

Given name(s) of contact person

Registered street address (not a PO Box)
Unit number Street number Street name

Suburb State Post code

Country

Principle place of business in Australia

Note for non-Australian companies: 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 a PO Box)
Unit number Street number Street name

Suburb State Post code

Country

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 regulatory body

Name of regulatory body Company identification number issued (if any)

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 5 – Company/Corporate Trustee (cont.)

5.3 Additional Details for Non-Australian Company (cont.)

Registered street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Post code

Country

5.4 Beneficial Owner

- a. **Managing Officials:** All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf):

1

2

3

4

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

- b. **Shareholders:** All proprietary or non-listed public domestic companies and foreign companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

Shareholder 1

Full name

Registered street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Post code

Country

Shareholder 2

Full name

Registered street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Post code

Country

If there are more than two shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

Section 6 – Authorised Representation 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 requirements please refer to page 3.

6.1 Appointment of Power of Attorney

- I would like to appoint an authorised representative to operate on this account **OR**
 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 the applicant

Signature

6.2 Power of Attorney Documentation

You must attach a valid Power of Attorney.

- The document is an original or certified copy
 The document is signed by the applicant/investor
 The document is current and complete
 The document permits the attorney/agent (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 requirements please refer to page 3.

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 (if required)

Email address of adviser

Business phone

Fax

7.2 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS and the relevant Reference Guide
- I/We hereby declare that the Investor is not a US Person as defined in the PDS and the relevant Reference Guide
- I have completed an appropriate Customer Identification Procedure (CID) on this Investor which meets the AML/CTF Act.

AND EITHER

I have attached the relevant CID documents

OR

I have not attached the CID 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.

I have provided personal financial advice to the Investor(s) named in this Application Form, taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product). I have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the Investor(s) and have provided the Investor with a Statement of Advice. If I cease being the financial adviser for the Investor I will notify the Administrator at that time.

Financial adviser signature

Date

7.3 Access to Information

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all 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 Contact Details (Postal Address)

Title	Given name (s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home phone number (including country)	Date of birth (DD/MM/YY)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	
Unit number	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	Post code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	Fax	
<input type="text"/>	<input type="text"/>	
Mobile (including country)	Business phone (including country)	
<input type="text"/>	<input type="text"/>	
Email address	<input type="text"/>	

8.2 Investment Details

Dundas Global Equity Fund - Class C units (ETL0438AU)

Full name investment to be held in

Investment amount

\$, , .

The minimum initial investment in the Fund is \$20,000.

8.3 Distribution Instructions

- Reinvest distributions**
If you select this option your distributions will be reinvested in the Fund.
- Pay distributions to the bank account below** (Australian investors only).

8.4 Investor Banking Details for Withdrawals and Distributions (if Applicable)

Account name

Financial institution

Branch (including country)

BSB

Account number

Section 8 – Investment Instructions (all Investors MUST Complete) (cont.)

8.5 Payment Method

Austraclear

Your Austraclear code

Pay to

SSBS20

Electronic Funds Transfer

Bank Name

State Street Bank & Trust Co

Address (including country)

Level 14 - 420 George Street, Sydney NSW 2000 (AUSTRALIA)

Account Name

State Street Bank & Trust Co Sydney Branch – Capital Market

BIC/SWIFT

SBOSAU2X

BSB Number

913 001

Account Number

9582131

Reference

ATW1

8.6 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.

Privacy

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 forms of communication.

Yes No

8.7 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 (All Investors MUST Complete)

The US Foreign Tax Compliance Act (FATCA) requires us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if the below section is not completed by you) we may be obliged to share information on your account with the Australian Tax Authorities. If you have any questions about your tax status, please contact your tax adviser.

9.1 Individual and joint investors (Company, Superannuation and other Trusts, Partnership etc please complete section 9.2)

Investor 1

Permanent Tax Residence Address. If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Unit number Street number Street name

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Suburb

State

Post code

Country

Are you a U.S. citizen or U.S. resident for tax purposes?

No (go to section 10)

Yes Please provide your US Taxpayer Identification Number (TIN):

(please note that you may not be eligible to enter in the funds, in which case State Street Australia will contact you).

Investor 2

Permanent Tax Residence Address. If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Unit number Street number Street name

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Suburb

State

Post code

Country

Are you a U.S. citizen or U.S. resident for tax purposes?

No (go to section 10)

Yes Please provide your US Taxpayer Identification Number (TIN):

(please note that you may not be eligible to enter in the funds, in which case State Street Australia will contact you).

9.2 Companies, Superannuation and other Trusts, Partnership (Entities)

Please choose one of the following options:

- A US Entity (established under the laws of the US, or, for a trust, administered under the laws of the US)

Please provide the Entity's US Taxpayer Identification Number (TIN):

Is the Entity an exempt payee for US tax purposes? Yes No

If the Entity is an exempt payee, provide its exemption code:

(please note that you may not be eligible to enter in the funds, in which case State Stret Australia will contact you).

- A Foreign Financial Institution

Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

If the Entity is a Financial Institution but does not have a GIIN, provide its FATCA Status:

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution (listed in Annex II of an IGA)
- Nonparticipating Financial Institution
- Other (describe FATCA status)

- A Trustee Documented Trust

Provide the Trustee's Global Intermediary Identification Number (GIIN), if applicable:

- A Non-Financial Listed Public Company (excluding US Companies)
- A Not-for-profit Entity that is Exempt from Income Tax (excluding US entities)
- Non US Government Body
- Other – please complete the US controlling persons section below

Does the Entity have any Controlling Person/s who is/are US citizens or residents of the US for tax purposes?

Full name

Full name

Date of birth/Date of Constitution

Date of birth/Date of Constitution

Full residence address

Full residence address

Details of controlling person's beneficial ownership (%)

Details of controlling person's beneficial ownership (%)

US TIN

US TIN

Section 9 – Foreign Account Tax Compliance Act (All Investors MUST Complete) (cont.)

Declaration and Undertakings

I undertake to advise the recipient promptly for FATCA self-certification where any of the information above changes. Please note that the Fund Administrator will review your self-certification in the context of the FATCA due diligence, and may have to request additional supporting documentation.

Key Definitions for the FATCA Section

It is the responsibility of prospective investors to inform themselves as to the tax consequences to them of buying, holding, selling (or otherwise transferring) or redeeming shares under the laws of the country(ies) in which they are or may be taxable. These definitions are provided for your information only and you are encouraged to seek the assistance of an independent financial professional or tax adviser to facilitate the completion of this form.

A **Foreign Financial Institution** is a non-US entity (e.g. company, partnership or trust) that engages in one of the following:

- i. accepts deposits in the ordinary course of a banking or similar business (depository institution);
- ii. holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets for the account of others (custodial institution);
- iii. is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons
- iv. is an insurance company; or
- v. is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.

For further information regarding these definitions refer to <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>

An **IGA (Inter-Governmental Agreement)** means an agreement between the US or the Treasury Department and a foreign government to implement FATCA through reporting by Financial Institutions to such foreign government (Model 1) or to the IRS (Model 2).

A **controlling person** is any individual who directly or indirectly exercises ultimate effective control over the entity. For a company, this includes beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers, Protectors or Beneficiaries. For a partnership this includes any partners.

Section 10 – Declarations (All Investors MUST Complete)

10.1 Applicant 1

Applicant given name(s)

Capacity (if applicable)

- Individual Signatory Director Executive Officer Partner
 Sole Director/Secretary Authorised Signatory

Signature

Date

Company seal (if applicable)

10.2 Applicant 2

Applicant given name(s)

Capacity (if applicable)

- Individual Signatory Director Executive Officer Partner
 Sole Director/Secretary Authorised Signatory

Signature 2

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?

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

- Completed Application Form
- Certified copies of identification documents

by post to:

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

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 +612 9323 6420 or +612 9323 6411.