

India Avenue - Retail Class

Reference Guide

Issue Date 26 September 2017



About this Reference Guide

This Reference Guide ("RG") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") for the following Fund: India Avenue – Retail Class ("Fund") dated 26 September 2017.

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Updated information

Information in the PDS and this RG is subject to change. Before making an investment in the Fund, you should ensure that you have read the PDS and RG current as at the date of your investment.

You can request a copy of the PDS and RG by visiting www.eqt.com.au/insto or www.indiaavenueinvest.com, or emailing info@indiaavenueinvest.com. A paper copy of the updated information may also be provided free of charge on request.

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Custodian and Registry
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GPO Box 4968,
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Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

1. Investing in the India Avenue Fund

Application cut-off times

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

- before or at 2pm (Sydney time) on a Business Day and your application for units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your application for units is accepted you will receive the Application Price calculated for the next Business Day.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Please see the PDS for information regarding how to apply.

2. Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements

The annual audited financial accounts are available on Equity Trustees' website.

3. Withdrawing your investment

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next Business Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Fund's investors.

Please see the PDS for information regarding how to request a withdrawal.

Withdrawal terms

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).

We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

When you are withdrawing, you should take note of the following:

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, should Equity Trustees be unable to realise sufficient assets to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

4. Additional risks of managed investment schemes

The following risks are of a general nature and apply generally to investments in managed funds. You must also read the significant risks specific to the Fund. These are disclosed in the PDS.

Investment Manager risk

There is a risk that the Fund may not achieve its investment objectives or produce returns that are positive. Any enhancements to India Avenue's investment strategy can not be guaranteed to produce favourable outcomes.

Counterparty risk

There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in derivatives. Significant losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Sector/Industry risk

The Fund may hold significant exposure to listed companies within a particular industry. This may lead to industry related risks, which have an impact on the value of your investment. For example, a change in economic reforms, such as a new stringent regulation on mining companies, may adversely impact the materials industry. India Avenue seeks to mitigate this risk by its investment process, which is designed to ensure that there is adequate diversification of sector, or industry specific risk.

Regulatory risk

There is a risk that changes in regulations governing either a security, sector or capital markets could have an adverse impact on the Fund or on any of the Fund's investments. For example, a foreign or local government may introduce a tax change which may affect the value of any security within the fund

Past Performance risk

Past performance is not a reliable indication of future performance and thus should not be the sole basis for your investment decision. It is recommended that you speak to your Financial Planner before making any investment decisions.

Indian Tax Considerations

The following summary is based on the law and practice of the Indian Income Tax Act ("ITA"). The ITA is amended every year by the Finance Act of the relevant year, and this summary reflects the amendments provided in the ITA by the Finance Act 2016 applicable for the Financial Year 2016-17. This summary is not intended to constitute a complete analysis of the tax consequences under the Indian law.

Taxation of the Funds

Under the provisions of ITA, the Fund would be subject to taxation in India only (i) if it is a tax resident of India or (ii) if, as a non-resident, it derives Indian source income through a Permanent Establishment ("PE") or a business connection in India or receives income, including accrued income, in India or transfers a capital asset situated in India or has any other income which accrues or arises or is deemed to accrue or arise in India.

As per the provisions of the ITA, any person other than a company (including a Trust) would be treated as a resident in India unless the 'control and management of their affairs' is situated wholly outside India during the year. It is intended that the activities of the Fund would be organized in a manner so that 'control and management of their affairs' is situated wholly outside India for the entire tenure of the Fund. However, no assurance can be provided in this regards.

Based on the facts that the Fund would be considered as non-resident and has obtained the FPI licence from SEBI, the Fund is expected to derive income in the form of dividend income and capital gains on transfer of equity shares of listed Indian companies.

The taxability of such income in the hands of the Fund under the provisions of the ITA¹ should be as follows:

Dividend Income:

Dividends received from an Indian company on which dividend distribution tax ("DDT") has been paid is exempt from tax in the hands of the Fund / its Contributors. However, the Indian company distributing dividends is subject to a DDT at an effective rate of 20.36% (inclusive of applicable surcharge and cess).

Capital Gains:

Gains earned on the transfer of listed shares held for a period of 12 months or less are termed as "short-term" capital gains and those held for more than 12 months are termed as "long-term" capital gains.

Nature of Income	Tax rates
Dividends declared, distributed and paid by an Indian company ¹	NIL
Short Term Capital Gains ² on the transfer of equity shares that are subject to Securities Transaction Tax ³	15%
Other Short Term Capital Gains ² (i.e. off-market transactions ⁴) in respect of equity shares; or bonds, debentures, derivatives, whether or not subject to Securities Transaction Tax ³	30%
Long Term Capital Gains ² on the transfer of equity shares that are subject to Securities Transaction Tax	NIL
Other Long Term Capital Gains ² (i.e. off-market transactions) in respect of equity shares; or bonds, debentures, derivatives, whether subject to Securities Transaction Tax	10%

The tax rates are further increased by;

- Surcharge @ 10% of tax amount for income more than INR 50 million but less than INR 100 million, and @ 15% of tax amount for income of INR 100 million or more and
- Education cess @ 3% of Tax amount

¹ The Indian company is liable to pay dividend distribution tax.

² In the case of listed securities, gains arising from transfer of such securities held for up to 12 months are regarded as short-term capital gains. Gains from the transfer of listed securities held for more than 12 months are regarded as long-term capital gains. In the case of unlisted shares, the period of holding is increased to 24 months. In case of other securities, the period of holding is increased to 36 months

³ STT is a tax payable in India on the value of securities transacted through a recognized stock exchange

⁴ Off-market transactions are transactions that are not executed through a recognized stock exchange in India

Taxation of the Investors:

Subject to the application of Indirect Transfer Provisions and GAAR (discussed below), no Investor should ordinarily be subject to taxation in India in connection with his investment in the Fund unless such Investor is a resident of India.

Indirect transfer of capital asset:

The ITA also levies capital gains tax on income arising from the transfer of shares/ interest in a company/ entity organized outside India which derives, directly or indirectly, its value substantially from the assets located in India ("Indirect Transfer Provisions" or "ITP").

The Finance Act, 2015 provides that the share or interest of a foreign entity shall be deemed to derive its value 'substantially' from the assets located in India if, the value of such Indian assets (i) exceeds INR 100 Million; and (ii) represents at least fifty per cent of the value of all the assets owned by the company or entity in which shares / interest is being transferred. The value of assets is to be taken as the fair value of such assets, without reduction liabilities, if any, in respect of the asset. The manner of determination of the fair value of the assets has not been prescribed and is to be provided for by amending the Income Tax Rules, 1962., the situations in which the indirect transfer of Indian assets is proposed to be exempted from taxation have also been provided in the Finance Act, 2015:

Where the foreign company / entity in which shares or interest are transferred directly holds the Indian assets and the transferor of shares or interest, along with its related parties does not hold (i) the right of control or management; and (ii) the voting power or share capital or interest exceeding 5% of the total voting power or total share capital in such foreign company or entity.

The above indirect transfer tax-related provisions could impact the redemption and/or the transfer of the Unit holders interests in the Fund and the Fund would be required to withhold taxes in that case. Further, if a Unit holder takes exposure to the Fund indirectly through a feeder vehicle, the indirect transfer tax provision could be triggered on account of redemption and/or transfer of interests in the feeder vehicle.

Please note that, this is an evolving law in India and there are no precedence on the application of the ITP in similar scenarios. Hence, each investor is advised to consult its own tax advisor with respect to the specific implications of the ITP on the basis of facts of each case.

General Anti-Avoidance Rule ("GAAR")

The Finance Act, 2013 had introduced the amended GAAR provisions to be effective from FY 2015-16. However, the Finance Act, 2015 has deferred the GAAR provisions by 2 years and shall be applicable to the income of FY 2017-18 and subsequent years. Further, it is anticipated that investments made upto March 31, 2017 will be grandfathered.

GAAR provisions may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies certain other tests. In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or re-characterise or disregard the arrangement.

However, it is provided that the provisions of GAAR would not apply to:

- FPIs (registered with SEBI) investing in the listed securities or unlisted securities in accordance with FPI Regulations and have not availed any treaty benefits;
- Non-resident person investing directly / indirectly in an FPI.

5. Additional information of fees and costs

India Avenue, as the investment manager of the Fund, is entitled to the performance fee detailed in section 6 (Fees and costs) of the PDS for the Fund in respect of each 12 month period ending 30 June ("Performance Fee Period"), being an amount equal to 10% of the investment return above the performance hurdle. Any performance fee is payable to India Avenue as an expense of the Fund.

Equity Trustees does not consider there is any reasonable basis on which it may estimate performance fee expenses for the Fund. To estimate performance fee expenses would involve speculation about the return of the Fund against the Fund's performance hurdle. Equity Trustees therefore considers that to estimate performance fee expenses may potentially be misleading.

Additional explanation of India Avenue Equity Fund – Retail Class performance fee expense

Where the aggregate amount of the daily performance fee balance is negative, no performance fee will be reflected in the daily unit price and no performance fee balance will accrue until the total of the aggregate amount of the daily performance fee amount for the current Performance Fee Period and the negative balance carried forward from previous Performance Fee Periods is a positive amount.

If the aggregate of the daily performance fee amounts at the end of a Performance Fee Period is a positive amount, this positive amount is accrued as an expense and is deducted from the assets of the Fund at the end of each Performance Fee Period. The amount of the performance fee expense is paid to India Avenue.

Importantly, a positive accrued balance of performance fee is not payable unless the absolute return of the Fund is positive for that performance fee period. Therefore, If no performance fee is payable to the Manager for the period, then the accrued performance fee, will be carried forward into the next Performance Fee Period.

Example of how the performance fee may affect your investment in the Fund

The following is an example of the calculation of a performance fee expense for a Performance Fee Period. Terms referred to below have the same meaning as detailed in section 6 (Fees and costs of the PDS for the Fund).

Assumptions:

- The percentage movement in the MSCI India in AUD from the start of the Performance Fee Period to the end of the Performance Fee Period is 6%;
- the Fund's performance hurdle for the Performance Fee Period is hence 6.00%;
- the Fund's 'investment return' for the Performance Fee Period is 8%;
- the Fund's 'investment return' for the Performance Fee Period is assumed to accrue evenly over the course of the Performance Fee Period;
- the Fund's 'investment return' with reference to which the performance fee is calculated is a return after deduction of management costs but excluding performance fees for the Performance Fee Period; and
- there are no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of \$500,000 at the beginning of the Performance Fee Period and no withdrawals were effected during the Performance Fee Period, your investment would bear a performance fee expense of approximately \$1000.00 for the Performance Fee Period.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand how the performance fee is calculated and the effect of the performance fee expense on the investment return of the Fund; and
- Is not a forecast of the expected investment return for the Fund.

6. Other important information

Your privacy

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

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

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

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

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

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

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

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email to privacy@eqt.com.au to request a copy.

The Constitution

The Fund is governed by a Constitution that sets out the Fund's operation (the "Constitution"). This Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

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

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

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

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

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

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

Information on underlying investments

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

Foreign Account Tax Compliance Act ("FATCA")

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

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

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

Common Reporting Standard ("CRS")

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

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

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

Direct Debit Request – Terms and Conditions

By requesting a direct debit in your Application Form, you acknowledge that the following terms and conditions shall apply where Equity Trustees has agreed to effect automatic deductions from your account under the savings plan.

This is your Direct Debit Request arrangement with Equity Trustees (Direct Debit User ID 389158). It explains what your obligations are when undertaking a direct debit arrangement with us. It also details what our obligations are to you as a direct debit provider.

Please keep this Reference Guide for future reference. It forms part of the terms and conditions of your Direct Debit Request and should be read in conjunction with your Direct Debit Request authorisation.

Savings Plan

You can increase your investment in the Fund through a monthly direct debit from your nominated bank account. The minimum additional monthly contribution for the Fund under the Savings Plan is \$500.

Please refer to the 'Direct Debit Request - Terms and Conditions'. The Direct Debit Request form can be used to set up your Savings Plan. The form can be sent with your application form or at a later time.

Monthly payments will be made on or about the 20th of each month.

Debiting your account

By signing a Direct Debit Request or by providing Equity Trustees with a valid instruction, you have authorised Equity Trustees to arrange for money to be debited from your account. You should refer to the Direct Debit Request and this Reference Guide for the terms of the arrangement between Equity Trustees and you. Equity Trustees will only arrange for money to be debited from your account as authorised in the Direct Debit Request.

If the Debit Day falls on a day that is not a Business Day, Equity Trustees may direct Your Financial Institution to debit your account on the following Business Day. If you are unsure about the day your account has been, or will be, debited you should ask Your Financial Institution.

Changes by Equity Trustees Limited

Equity Trustees may vary any details of these terms and conditions or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

Changes by investor

Subject to this clause, you may vary the amount of your savings plan arrangements under a Direct Debit Request by contacting Equity Trustees via email at productteam@eqt.com.au. Changing the bank account from which you wish your amounts to be debited will require completion of a new Direct Debit Request form.

You may change, stop or defer a Debit Payment by notifying Equity Trustees in writing at least fourteen (14) days before the next Debit Day. This notice should be given to Equity Trustees in the first instance.

You may change* your account details by arranging it through Your Financial Institution, which is required to act promptly on your instructions in providing us with those details. You may also cancel your authority for Equity Trustees to debit your account at any time by giving Equity Trustees fourteen (14) days notice in writing before the next Debit Day. This notice should be given to Equity Trustees in the first instance.

* Note: in relation to the above reference to 'change', Your Financial Institution may 'change' your debit payment only to the extent of advising Equity Trustees of your new account details.

Investor obligations

It is your responsibility to ensure that there is sufficient cleared money available in your account to allow a Debit Payment to be made in accordance with the Direct Debit Request. If there is insufficient cleared money in your account to meet a Debit Payment:

- you may be charged a fee and/or interest by Your Financial Institution;
- you may also incur fees or charges imposed or incurred by Equity Trustees; and/or
- you must arrange for the Debit Payment to be made by another method or arrange for sufficient cleared funds to be available in your account by an agreed time so that we can process the Debit Payment.

You should check your account statement to verify that the amounts debited from your account are correct.

If Equity Trustees is liable to pay GST on a supply made in connection with this arrangement, then you agree to pay Equity Trustees on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

Dispute

If you believe that there has been an error in debiting your account, you should notify Equity Trustees directly via email at productteam@eqt.com.au or +613 8623 5290 and confirm that notice in writing with Equity Trustees as soon as possible so that Equity Trustees can resolve your query more quickly. Alternatively you can take it up directly with Your Financial Institution.

If Equity Trustees concludes as a result of its investigations that your account has been incorrectly debited Equity Trustees will respond to your query by arranging for Your Financial Institution to adjust your account (including interest and charges) accordingly. Equity Trustees will also notify you in writing of the amount by which your account has been adjusted.

If Equity Trustees concludes as a result of its investigations that your account has not been incorrectly debited, Equity Trustees will respond to your query by providing you with reasons and any evidence for this finding.

Your Financial Institution's account

You should check:

- with Your Financial Institution whether direct debiting is available from your account;
- your account details which you have provided to Equity Trustees are correct by checking them against a recent account statement; and
- with Your Financial Institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

Confidentiality

Subject to the Privacy Statement set out in this Reference Guide (See "Your privacy"), Equity Trustees will keep confidential any information (including your account details) in your Direct Debit Request. Equity Trustees will make reasonable efforts to keep any such information that it has about you secure and to ensure that any of its employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

Equity Trustees will disclose information that it has about you:

- in accordance with the "Your privacy" section of this Reference Guide;
- in connection with any query or claim (including relating to an alleged incorrect or wrongful debit); and
- to the extent specifically required by law.

Notice

If you wish to notify Equity Trustees in writing about anything relating to this Reference Guide, you should write to:

Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001

Equity Trustees will notify you by sending a notice in the ordinary post to the address you have given Equity Trustees in the Direct Debit Request form. Any notice will be deemed to have been received on the third Business Day after posting.

Definitions

In this Direct Debit Request terms and conditions, the following terms have the meaning set out below:

- Account means the account held at Your Financial Institution from which we are authorised to arrange for funds to be debited.
- Business Day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.
- Debit Day means the day that payment by you to Equity Trustees is due.
- Debit Payment means a particular transaction where a debit is made.
- Direct Debit Request means the Direct Debit Request between Equity Trustees and you.
- Your Financial Institution means the financial institution nominated by you on the Direct Debit Request at which the account is maintained.

7. Glossary

Application Form

The application form that accompanies the PDS.

ATO

Australian Tax Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

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

Corporations Act

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

GST

Goods and Services Tax

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Operator

The entity responsible for operating an IDPS.

Net Asset Value or NAV

The value of assets of a Fund, less the value of the liabilities of that Fund.

RITC

Reduced input tax credit. EQT will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

US Person

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

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or
- (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- (g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

We, us

Refers to Equity Trustees Limited.

Wholesale Client and Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

You, your

Refers to an investor