



**BNP PARIBAS**  
INVESTMENT PARTNERS

PRODUCT DISCLOSURE  
STATEMENT  
2010



# BNP Paribas Investment Funds Product Disclosure Statement

MFS Global Equity Trust  
APIR: MIA0001AU  
ARSN: 093 197 221

MFS Fully Hedged Global Equity Trust  
APIR: ETL0041AU  
ARSN: 112 310 442

MFS Concentrated Global Equity Trust  
APIR: ETL0169AU  
ARSN: 130 718 188

MFS Global Growth Equity Trust  
APIR: ARO0006AU  
ARSN: 087 585 368

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 - Responsible Entity and Issuer  
BNP Paribas Investment Partners (Australia) Limited ABN 78 008 576 449, AFSL 223418 – Investment Manager

Date Issued 19 October 2010

This Product Disclosure Statement (“PDS”) was issued on 19 October 2010.

This PDS is for units in the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust, the MFS Concentrated Global Equity Trust and the MFS Global Growth Equity Trust (referred to collectively throughout the PDS as the ‘Trusts’ or the ‘MFS Trusts’) and has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Trusts (referred to throughout this PDS as the ‘Responsible Entity’, ‘EQT’, ‘us’ or ‘we’). The Investment Manager of the Trusts is BNP Paribas Investment Partners (Australia) Limited (ABN 78 008 576 449, AFSL 223418) (referred throughout this PDS as ‘BNP Paribas Investment Partners’). BNP Paribas Investment Partners has subcontracted the investment management of the Trusts to MFS Investment Management (“MFS”). In this PDS all references to the ‘Investment Manager’ collectively refer to both BNP Paribas Investment Partners and MFS. The Custodian and Administrator of the Trusts is BNP Paribas Fund Services Australasia Pty Ltd (ACN 002 655 674) trading as BNP Paribas Securities Services. BNP Paribas Investment Partners (globally) is the dedicated asset management business line of BNP Paribas SA. BNP Paribas SA is the ultimate parent company of BNP Paribas Investment Partners and BNP Paribas Securities Services.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Trusts (‘Direct Investors’), as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service – like scheme (‘IDPS’).

If you invest through an IDPS (‘Indirect Investor’), you do not become a unit holder in a Trust. Rather, the operator of the IDPS (‘IDPS Operator’) becomes a unit holder in the Trust by investing in the Trust on behalf of the Indirect Investor. Rights and liabilities of Indirect Investors are governed by the terms and conditions of the disclosure document for that IDPS (‘IDPS Guide’). Indirect Investors should carefully read the IDPS Guide before investing in the Trust. EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by EQT or to withdraw the PDS from circulation if required by EQT.

Information regarding how Indirect Investors can apply to invest in a Trust, including the application form, is contained in the IDPS Guide. Indirect Investors do not complete the Application Form attached to this PDS. Information regarding how Direct Investors apply to invest in a Trust and the Application Form, is contained in this PDS. Please ask your financial adviser if you have any questions about investing in a Trust (either directly, or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, its employees, any associate of the Responsible Entity or any other person, to invest in the Trusts. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Trusts solely on the information in this PDS. You should consider the Trusts’ suitability in view of your financial position and investment objectives and needs and you may want to seek professional financial advice before making an investment decision.

**The Responsible Entity, the Investment Manager, BNP Paribas SA, or any member of the BNP Paribas Group do not guarantee the success, repayment of capital or any rate of return of income or capital or investment performance of the Trusts. The Trusts offered in this PDS are not a deposit with or other liability of the Responsible Entity, the Investment Manager, BNP Paribas SA or any other member companies of BNP Paribas SA. Investments in a Trust are intended for the longer term and are subject to risk. The value of your investment can fluctuate up or down with the value of the assets of the Trust. See “Risk considerations” for a more detailed summary of the risks involved in an investment in the Trust. Past performance is no indication of future performance.**

Units in the Trusts are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS because you will become bound by it if you become a unit holder of the Trusts.

The offer made in this PDS in respect of the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust, and the MFS Concentrated Global Equity Trust is only available to wholesale clients as defined in section 761G of the Corporations Act (“Wholesale Client”) or habitual investors as defined in section 3(2)(a)(ii) of the iSecurities Act 1978 (New Zealand) (“Habitual Investors”) receiving this PDS in Australia and New Zealand (electronically or otherwise). If you are unsure whether you qualify as a Wholesale Client or a Habitual Investor, please contact your legal or financial adviser. The offer made in this PDS in respect of the MFS Global Growth Equity Trust is available to Retail Clients and Wholesale Clients (or Habitual Investors), provided they receive this PDS in Australia or New Zealand (electronically or otherwise). This PDS is not to be treated as an offer to sell, or a solicitation of an offer to buy, any units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation. If persons in jurisdictions other than Australia and New Zealand receive this PDS, they are required to inform themselves about and observe restrictions on the distribution of this PDS and the offering of units applicable in such jurisdictions. If you received this PDS electronically, we will provide a paper copy free upon request during the life of this PDS. Please call BNP Paribas Investment Partners Client Services on 1800 267 726 for a copy.

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

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 in this PDS. Any updated information which is not materially adverse may be obtained:

- from your professional financial adviser;
- by calling BNP Paribas Investment Partners Client Services on 1800 267 726; or
- on BNP Paribas Investment Partners’ website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au).

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

Defined terms in this PDS has the same meaning given to them in the Glossary on page 4 of this PDS.



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## NEW ZEALAND INVESTORS: 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* and *Regulations*. In New Zealand, this is Part 5 of the *Securities Act 1978* and the *Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008*.

(b) This offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations set out how the offer must be made.

(c) There are differences in how securities are regulated under Australian law in comparison with New Zealand law. For example, the disclosure of fees for collective investment schemes is different under Australian law.

(d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

(e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. Contact details are:

Telephone: +64 4472 0830  
 Facsimile: +64 4472 8076  
 Email: [seccom@seccom.govt.nz](mailto:seccom@seccom.govt.nz)  
 Address: Securities Commission  
 8<sup>th</sup> Floor  
 Unisys House  
 56 The Terrace  
 Wellington

The Australian and New Zealand regulators will work together to settle your complaint.

(f) The taxation treatment of Australian securities is not the same as for New Zealand securities.

(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 securities is **not** New Zealand dollars. The value of the securities 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 securities 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.

The Responsible Entity will provide a copy of the relevant constitutional documents in respect of the Responsible Entity or the offer to offerees on request.



## GLOSSARY

ABN	Australian Business Number.
AFSL	Australian Financial Services Licence.
AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and the <i>Anti-Money Laundering and Counter-Terrorism Financing Rules</i> , as amended from time to time.
APIR Code	This is a unique code for products in the financial services industry.
Application Form	The application form used by investors who wish to subscribe for units directly in the MFS Trusts accompanying this PDS.
Application Price	The NAV of the relevant Trust divided by the number of units on issue in that Trust plus any Buy Spread.
APRA	Australian Prudential Regulation Authority.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
Asset Class	A category of financial assets. The major Asset Classes in which the Trusts invest in are shares, property, fixed interest securities and cash.
AUD or \$	Australian dollars.
Bottom-up	An investment strategy in which companies are considered based on their own merit, without regard for the sectors they are part of, or the current economic conditions.
Business Day	Any day other than Saturday or Sunday on which banks are open for general banking business in Sydney, NSW.
Buy/Sell Spread	The difference between the Application Price and Withdrawal Price of units in the Trusts, which reflects the estimated transaction costs associated with buying or selling the assets of the Trusts, when investors invest in or withdraw from the Trusts.
Constitution	The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Trusts, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> and <i>Corporations Regulations 2001 (Cth)</i> , as amended from time to time.
Currency Hedging	A technique used to offset the risks associated with the changing value of currency.
Currency Manager	Overlay Asset Management. See page 6 for further information.
Custodian and Administrator	BNP Paribas Fund Services Australasia Pty Ltd trading as BNP Paribas Securities Services
Derivative	A financial contract whose value is based on, or derived from, an Asset Class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.
Emerging Markets	Developing countries with relatively low per capita income, often with above-average economic growth potential. Many Latin American, Eastern European and Asian countries are considered emerging markets.
Fundamental Research	Analysis of the value of shares and other interests in a company based on factors such as sales, earnings and assets that are 'fundamental' to the enterprise of the company in question.
Gross Asset Value	The sum of the value of the assets in a particular trust.
GST	Goods and Services Tax
Habitual Investor	Persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, in terms of section 3(2)(a)(ii) of the Securities Act 1978 (New Zealand).
Hedge	An investment made in order to reduce the risk of adverse price movements in a security by taking an offsetting position in another investment.
ICR	Indirect Cost Ratio, which is the ratio of a Trust's management costs (calculated in accordance with the Corporations Regulations) that are not deducted directly from an investor's account to a Trust's total average net assets.
IDPS	Investor Directed Portfolio Service. An IDPS service is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS operator providing the investor with consolidated and streamlined transaction statements and other reporting.



<b>IDPS Operator</b>	An entity that operates and offers an IDPS.
<b>inception</b>	The date a trust first received monies from investors.
<b>Investment Manager</b>	BNP Paribas Investment Partners (Australia) Limited is the investment manager of the Trusts and has subcontracted investment management to MFS Investment Management.
<b>Net Asset Value (NAV)</b>	The value of assets of a particular Trust, less the value of the liabilities of that Trust.
<b>PDS</b>	This Product Disclosure Statement
<b>Quantitative</b>	An objective measurement that determines the value of a security through analysis of measurable characteristics such as revenue, earnings, margins, market share and is usually sourced from transactional systems. By contrast, subjective measurement is qualitative.
<b>Responsible Entity</b>	Equity Trustees Limited ("EQT")
<b>Retail Client</b>	Persons or entities as defined under section 761G of the Corporations Act.
<b>RITC</b>	Reduced Input Tax Credit. EQT will apply for reduced input tax credits on behalf of each trust where applicable to reduce the GST cost to that trust.
<b>Securities Act</b>	<i>Securities Act 1978 (New Zealand).</i>
<b>SIS Act</b>	<i>Superannuation Industry (Supervision) Act 1993 (Cth)</i>
<b>Socially Responsible Investing</b>	Investing based on social, environmental and ethical criteria combined with financial performance.
<b>TFN</b>	Tax File Number
<b>Tracking Error</b>	Tracking error is a measure of the variability of an investment manager's returns relative to the benchmark returns.
<b>Trusts</b>	MFS Global Equity Trust ARSN 093 197 221; MFS Fully Hedged Global Equity Trust ARSN 112 310 442; MFS Concentrated Global Equity Trust ARSN 130 718 188; MFS Global Growth Equity Trust ARSN 087 585 368.
<b>Volatility</b>	The extent of fluctuation in share prices, exchange rates, interest rates, etc. The higher the volatility, the less certain an investor is of return, and hence volatility is one measure of risk.
<b>Wholesale Clients</b>	Persons or entities as defined under section 761G of the Corporations Act.
<b>Withdrawal Price</b>	NAV of the Trust divided by the number of units on issue in that Trust, less any Sell Spread.



## ABOUT THE MANAGERS

### ABOUT THE INVESTMENT MANAGERS



#### BNP Paribas

##### BNP Paribas SA Worldwide

BNP Paribas SA is a European leader of global magnitude with over AUD \$1,271 billion in funds under management as at 30 June 2010. BNP Paribas SA employs over 201,000 staff worldwide and is represented in 84 countries including all major financial centres.

BNP Paribas SA commenced funds management through its private banking services in 1848.

##### BNP Paribas in Australia

BNP Paribas has been supporting Australian businesses since 1881 as the first major foreign bank in Australia. Today, BNP Paribas has over 750 people with a presence in Sydney, Melbourne, Perth and Wellington. BNP Paribas has long-term relationships with the most successful organisations in Australia and New Zealand. With a powerful global product platform and deep knowledge of the local market, BNP Paribas provides corporate and financial services clients with tailored advice and solutions in Corporate & Investment Banking, Asset Management and Securities Services.

##### BNP Paribas Investment Partners

BNP Paribas Investment Partners (Australia) Limited ("BNP Paribas Investment Partners") (a wholly owned company of BNP Paribas SA) is the Australian asset management business line of BNP Paribas SA.

BNP Paribas Investment Partners provides investors with access to specialists in asset management via a unique network of specialised partners, including its internal portfolio manager, BNP Paribas Asset Management, and external "best of breed" portfolio managers. BNP Paribas will often take an economic interest in the external managers, ensuring stability and the matching of goals with BNP Paribas Investment Partners.

BNP Paribas Investment Partners globally distributes funds managed by the following managers and has an economic interest in their funds:

- Arnheim Investment Management – a specialist manager currently offering three Australian Equity capabilities, one of which includes a 130/30 Australian Long/Short Fund;
- BNP Paribas Asset Management (in Europe)– European equities, Emerging Markets equities, European bonds, Alternative Investments and Socially Responsible Investing;
- BNP Paribas Investment Partners (in Australia) – a specialist fixed income manager offering Australian Fixed Income, Core Plus Fixed Income and Australian Cash;
- Fischer Francis Trees and Watts – a global bond manager and manager of global inflation linked income securities;
- Overlay Asset Management – a specialist currency overlay manager;
- Fauchier Partners – a manager and adviser of fund of hedge funds; and
- Impax – a leading specialist finance house focusing on the environmental sector.

BNP Paribas Investment Partners regionally distributes (in Australia) funds managed by the following managers and has no economic interest in their funds:

- Massachusetts Financial Services (MFS) (in an alliance since June 2000); and
- Hamilton Lane, a private equity firm located in London and Philadelphia (in an alliance since June 2006).

As of 30 June 2010, BNP Paribas Investment Partners (in Australia) had raised in excess of AUD \$17 billion for the above managers from Australian and New Zealand clients.

BNP Paribas Investment Partners aims to provide superior client servicing and the flexibility to meet client objectives and guidelines. Frequent and regular communication with clients ensures that clients:

- are fully appraised of their investment;
- are aware of current views and strategies on the markets relevant to their investment; and
- know the transaction history, income distributions and tax components of their investment.



#### MFS Investment Management

BNP Paribas Investment Partners provides distribution and client servicing for Massachusetts Financial Services ("MFS") in Australia.

MFS is a subsidiary of Sun Life Assurance Company of Canada and is America's oldest mutual fund organisation with a history of money management dating from 1924. In 1932 MFS established an internal equity research department and proprietary research approach. MFS has since grown to be one of the most respected names in investment management managing over AUD \$214 billion as of 30 June 2010. MFS employs over 1600 staff worldwide and is represented in 18 countries. BNP Paribas Investment Partners is delighted to have this close association with MFS.



#### Overlay Asset Management

BNP Paribas Investment Partners provides distribution and client servicing distribution for Overlay Asset Management ("OAM" or "Currency Manager") funds management capabilities in Australia and New Zealand.

OAM, wholly owned by BNP Paribas, was established in 1998 to focus on currency overlay solutions primarily for corporate treasuries, pension and superannuation funds, and as a sub-adviser to fund managers. As of 30 June 2010, OAM had in excess of AUD \$18 billion assets under management. OAM employs over 38 staff worldwide and is represented in 4 countries. OAM, as a specialist currency manager, uses Quantitative techniques for active or passive currency management. OAM also manages currency hedge funds. As a passive currency manager, OAM aims to continuously manage foreign exchange exposures to minimise Tracking Error and lower execution costs.

### ABOUT THE RESPONSIBLE ENTITY



#### Equity Trustees Limited

Equity Trustees Limited ("EQT") is the responsible entity of the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust, the MFS Concentrated Global Equity Trust and the MFS Global Growth Equity Trust.

EQT was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services, offering traditional trustee and estate management duties. EQT continues to offer traditional trustee services and has developed into a financial services provider offering a broad range of products and services to a diverse client base; services that include portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

EQT's responsibilities and obligations as the Responsible Entity of each Trust are governed by the Trust's Constitution, the Corporations Act and general trust law.

EQT is committed to acting in the best interests of its clients via wealth management solutions over a range of asset classes carrying different risk profiles.

## MFS TRUSTS AT A GLANCE

Trust Name	MFS Global Equity Trust	MFS Fully Hedged Global Equity Trust	MFS Concentrated Global Equity Trust	MFS Global Growth Equity Trust
ARSN	093 197 221	112 310 442	130 718 188	087 585 368
APIR Code	MIA0001AU	ETL0041AU	ETL0169AU	ARO0006AU
Eligible investors	These Trusts are available only to <b>Wholesale Clients</b> , and <b>Habitual Investors</b> . (please refer to page 28).			This Trust is available to Australian and New Zealand investors, including Retail Clients.
Investment objective*	To seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged).	To seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (fully hedged).	To seek capital appreciation over the longer term by investing in a portfolio of global shares (unhedged).	To seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) which originate from growth industries.
Investments	All types of common stocks and equivalents of international and domestic issuers.	All types of common stocks and equivalents of international and domestic issuers. Spot and forward exchange contracts and related Derivatives.	All types of common stocks and equivalents of international and domestic issuers.	All types of common stocks and equivalents of international and domestic issuers.
Benchmark index	The Index is the Morgan Stanley Capital International (MSCI) World Index (with net dividends reinvested before fees) measured in AUD.	The Index is the MSCI World Index (with net dividends reinvested before fees) fully hedged into AUD.	The Index is the MSCI World Index (with net dividends reinvested before fees) measured in AUD.	The Index is the MSCI All Country World Growth Index (with net dividends reinvested before fees) measured in AUD.
Minimum initial investment <sup>1</sup>	\$500,000			\$20,000
Additional investment <sup>1</sup>	No minimum is applicable			\$1,000
Minimum withdrawal <sup>1</sup>	\$50			\$1,000
Minimum balance <sup>1</sup>	\$500,000			\$5,000
Access to funds <sup>2</sup>	Usually within 3 Business Days after receipt of the withdrawal request.			
Income distribution	Annually (for the financial year ending 30 June)			
Valuation of underlying assets	Daily			
Unit pricing	Variable – generally determined each Business Day based on the Net Asset Value of a Trust.			
Cooling-off	Not applicable.			A 14 day cooling off period may apply to your investment.
Management costs <sup>3</sup>	Capped at 0.77% p.a.	Capped at 0.80% p.a.	Capped at 1.10% p.a.	Capped at 0.99% p.a.
Buy/Sell Spread	buy spread 0.35% / sell spread 0.35%			buy spread 0.30% / sell spread 0.30%
Switching	Is permitted. There are no additional charges applied for switches, however the relevant spread will apply for all switches between the Trusts. Please note that no spread will apply to switches between the MFS Global Equity Trust and the MFS Fully Hedged Global Equity Trust. Switching requests are usually processed within 3 Business Days of receipt of your request.			
Entry fee / exit fee (% of investment)	Nil			
Recommended investment timeframe	At least 5 years.			
Key risks	An investment in a Trust involves risk. You should consider the risks, some of which are set out in this PDS, and consult your financial adviser before deciding whether to invest in a Trust.			
Further information	Page 8	Page 8	Page 11	Page 13

\* There is no guarantee that any Trust will achieve its investment objective.

<sup>1</sup> The minimum balance for the MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust is \$500,000. The Responsible Entity may in its discretion accept an initial investment amount lower than the defined minimum investment amount where subsequent additional investments ensure the balance is equal to or greater than the applicable minimum balance in the near term. Where a withdrawal request takes the balance below the applicable minimum balance, a full withdrawal may be required. The minimum balance for the MFS Global Growth Equity Trust is \$5,000.

<sup>2</sup> Refer to page 17 for further details on withdrawal periods. The Responsible Entity may in its discretion change the notification periods for applications and withdrawals.

<sup>3</sup> Includes GST (after allowing for RITCs). Refer to page 21 and 22 for details of fees.



## HOW ARE THE MFS GLOBAL EQUITY AND MFS FULLY HEDGED GLOBAL EQUITY TRUSTS MANAGED?

### Investment Philosophy

MFS's philosophy is based on the belief that original, fundamental, Bottom-up research is the best means of uncovering high quality companies with above average, sustainable earnings growth and attractive investment opportunities.

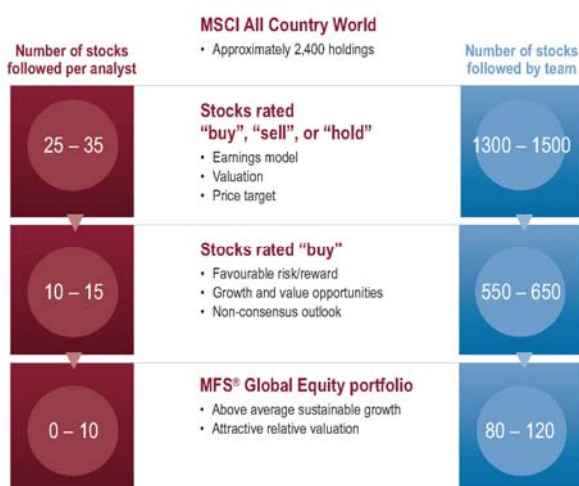
### Investment Style

The MFS Global Equity team believes that stock selection is the most reliable method of adding value to a client's portfolio. Their "on the ground" research provides an effective opportunity to identify inefficiencies in global markets and to invest in high quality companies at attractive valuations which have above average sustainable growth.



### Investment Process Screening

Screens are applied to reduce a universe of 5,000 global securities available for issue around the world to 2000 - 2500 securities which are actively followed by the MFS equity research analysts. This screening is used to exclude companies with unattractive fundamentals (eg. negative, low, or volatile earnings per share growth), that are relatively illiquid, or are domiciled in countries with obvious political risk or economic crises.



### Valuation

Earnings models are used to project 24-36 month earnings forecasts and to identify potential change in stock valuations. Buy, hold, or sell ratings for every security are assigned along with a 12-18 month price target for each "buy". At any given time, approximately 550-650 stocks merit a "buy" rating.

### Relative Value Analysis

Relative value analysis compares the valuations and expected growth rates of "buy" rated securities to determine which securities will be included in the portfolio. In-depth cash flow analysis is employed to ensure accuracy in comparing companies on a global basis. Relative value analysis completes the portfolio construction process with the selection of approximately 80 - 120 stocks.

### Sell Discipline

The MFS Global Equity portfolio manager may sell a stock if:

- the sell target price has been reached,
- the fundamentals decline, or
- another stock is seen to offer better value.

### Portfolio Construction

Exposure to a single industry is limited to 25% of a portfolio. The maximum allocation to any given security is 5% of the portfolio at purchase. Companies, rather than countries, are selected based on the above analysis. However, neither Trust will have more than 15% of their assets invested in companies from Emerging Markets.

### Currency Management

#### MFS Global Equity Trust

Currency Hedging is rare and usually only undertaken for defensive purposes and as a part of the security selection process. Therefore, there is no overall currency management strategy for the MFS Global Equity Trust and the Trust is considered to be "unhedged".

#### MFS Fully Hedged Global Equity Trust

The MFS Fully Hedged Global Equity Trust offers the performance of the MFS Global Equity Trust, whilst minimising the effect of currency movements. The MFS Fully Hedged Global Equity Trust aims to achieve this by applying a currency overlay that fully hedges, as far as is practical, all foreign currency exposures into Australian dollars. This approach is passively applied meaning that the currency overlay manager's objective is to remove currency risk without trying to add to returns by actively managing currency positions. This trust is considered to be "fully hedged".

### Risk Management

MFS monitors the Trust's risk exposure for the purpose of determining that investment guidelines and diversification parameters are being followed. The MFS compliance department measures and evaluates the accounting, financial, and operational activities of MFS and its affiliates from a regulatory perspective. Managers within the equity department review risk exposures on a regular basis and work with the portfolio management teams to keep risk exposures consistent with the Trust's investment discipline and preset standards.



## ABOUT THE MFS GLOBAL EQUITY TRUST

This Trust is registered with the Australian Securities and Investments Commission ('ASIC') as the MFS Global Equity Trust ARSN 093 197 221. The inception date of this Trust is 1 July 1997.

### Investment Objective

The MFS Global Equity Trust is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling 3 to 5 year periods, before taking into account fees and expenses. There is no guarantee that this objective will be achieved.

### Investments Held

The MFS Global Equity Trust invests in all types of ordinary shares and equivalents of US and non-US issuers. The MFS style ensures that *companies* are selected as opposed to *countries* which may lead to country over/underweightings relative to the MSCI World Index.

### Top 10 Holdings

As at 30 June 2010

Security	Country	Sector	Portfolio (%)
Nestle SA	Switzerland	Consumer Staples	3.42
Linde AG	Germany	Materials	2.71
Heineken NV	Netherlands	Consumer Staples	2.69
Roche Holdings	Switzerland	Health Care	2.35
Reckitt Benckiser	Great Britain	Consumer Staples	2.22
Walt Disney Co	United States	Consumer Discret.	2.19
Oracle Corp	United States	Info. Technology	2.08
LVMH Moet Hennessy	France	Consumer Discret.	2.04
Diageo	Great Britain	Consumer Staples	2.04
3M Co Com	United States	Industrials	2.00

### Regional Weightings

As at 30 June 2010

	MFS Global Equity	Benchmark	Variation to benchmark
Asia ex Japan	0.6	5.6	-5.0
Emerging Markets	1.9	0.4	1.5
Europe ex UK	37.0	19.2	17.8
Japan	5.3	10.5	-5.2
North America	45.1	54.8	-9.7
United Kingdom	9.5	9.5	0.0
Cash	0.6	-	0.6

## Trust Performance (after fees)

The table below shows how the MFS Global Equity Trust has performed since inception. For more recent performance data please call the BNP Paribas Client Services Team on 1800 267 726 or visit the BNP Paribas Investment Partners' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au).

**The past investment performance of the Trust is not necessarily indicative of the future performance of the Trust.**

To 30 June 2010	Net Trust Return	Benchmark	Variation to Benchmark
3 months %	-4.5	-5.1	0.6
1 year %	8.9	5.5	3.4
3 years % p.a.	-7.0	-11.3	4.3
5 years % p.a.	1.3	-2.0	3.3
10 years % p.a.	-0.7	-4.3	3.6
Inception % p.a.	4.3	1.5	2.8

Source: BNP Paribas Securities Services (net returns calculated by BNP Paribas Securities Services after taking into account fees and expenses and assumes reinvestment of income).

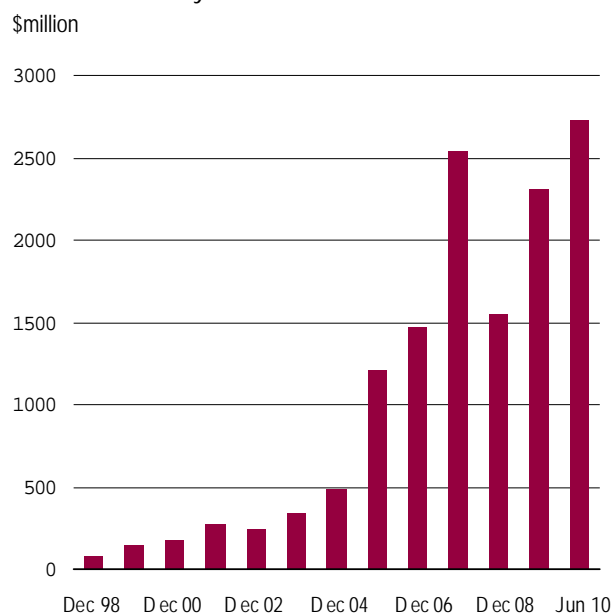
Benchmark: MSCI World Index (with net dividends reinvested), in AUD, before fees (unhedged).

MFS Global Equity Trust inception: 1 July 1997.

## Trust Size

AUD \$2.7 billion as at 30 June 2010, MFS also manages Australian sourced global equity mandates.

## Trust Size History



Source: BNP Paribas Securities Services.



## ABOUT THE MFS FULLY HEDGED GLOBAL EQUITY TRUST

This Trust is registered with ASIC as the MFS Fully Hedged Global Equity Trust ARSN 112 310 442. The inception date of this Trust is 14 January 2005.

### Investment Objective

The MFS Fully Hedged Global Equity Trust is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of international shares which are fully hedged into Australian dollars. The MFS Fully Hedged Global Equity Trust aims to outperform its benchmark (the MSCI World Index fully hedged in AUD) over rolling 3 to 5 year periods, before taking into account Trust fees and expenses. There is no guarantee that this objective will be achieved.

### Investments Held

The MFS Fully Hedged Global Equity Trust invests directly into the MFS Global Equity Trust and the Currency Hedging is undertaken by the Currency Manager. Refer to the "Currency Management" section below.

### Top 10 Holdings at 30 June 2010

Please refer to the table on the previous page which refers to the Top 10 Holdings of the MFS Global Equity Trust.

### Regional Weightings

Please refer to the table on the previous page which refers to the Regional Weightings of the MFS Global Equity Trust.

### Trust Performance (after fees)

The table below shows how the MFS Fully Hedged Global Equity Trust has performed since inception. For more recent performance data please call the BNP Paribas Client Services Team on 1800 267 726 or visit the BNP Paribas Investment Partners' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au).

**The past investment performance of the Trust is not necessarily indicative of the future performance of the Trust.**

To 30 June 2010	Net Trust Return	Benchmark	Variation to Benchmark
3 months %	-9.1	-11.5	2.4
1 year %	20.2	11.7	8.5
3 years % p.a.	-6.5	-12.8	6.3
5 years % p.a.	3.9	-1.4	5.3
Inception % p.a.	4.7	-0.5	5.2

Source: BNP Paribas Securities Services (net returns calculated by BNP Paribas Securities Services after taking into account fees and expenses and assumes reinvestment of income).

Benchmark: MSCI World Index (with net dividends reinvested), fully hedged into AUD, before fees.

MFS Fully Hedged Global Equity Trust inception: 14 January 2005.

## Currency Management

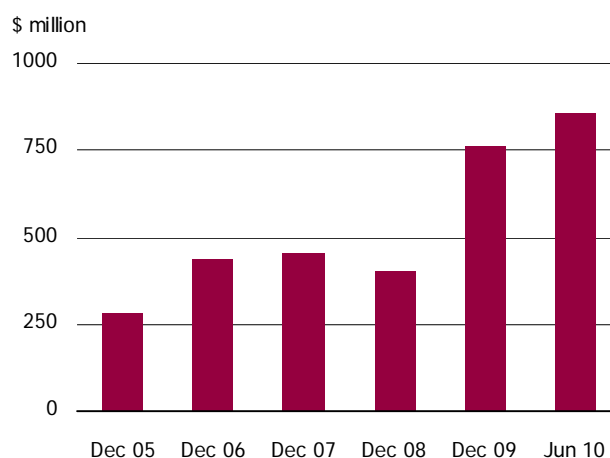
The MFS Fully Hedged Global Equity Trust aims to manage all overseas equity positions back into Australian dollars. That is, for each overseas equity and cash holding in the MFS Fully Hedged Global Equity Trust, the overseas currency position related to that holding is, as far as is practical, 100% hedged back into Australian dollars.

The Currency Manager receives weekly reports of the currency exposure of the underlying global equity portfolio as managed by MFS. The Currency Manager then implements currency transactions to ensure outstanding currency positions in the underlying portfolio are hedged back to Australian dollars. The Currency Manager may use their judgment to determine whether the cost of daily transacting outweighs the benefit of implementing a transaction. Rebalancing of the portfolio's currency exposure back to Australian dollars should occur at least monthly and more regularly if the Currency Manager believes appropriate.

### Trust Size at 30 June 2010

The inception date of the MFS Fully Hedged Global Equity Trust is 14 January 2005. Since then this trust has grown to AUD \$857.3 million as at 30 June 2010.

### Trust Size History



Source: BNP Paribas Securities Services.



## HOW IS THE MFS CONCENTRATED GLOBAL EQUITY TRUST MANAGED?

### Philosophy

MFS believes that stocks of companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform the market over the long run. Such stocks may outperform the market over the long run because:

- The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market;
- Through fundamental analysis, MFS can identify enduring businesses, focusing on operational risks and the long-term potential for change; and
- MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.

### Investment Style

MFS invests in companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation. MFS seeks to own the stocks of 20 to 35 companies that offer:

- Above-average prospects for growth and returns on capital;
- Below-average levels of operational and financial risk; and
- Stock prices which do not discount these growth, return and risk profiles.

MFS focuses on long-term business prospects and expect a low portfolio turnover.

### Idea Generation

Most ideas are generated by research analysts with the portfolio management team also actively participating in the research process. Each analyst is responsible for following companies within their specific industry coverage. Analysts develop and maintain their own financial models, visit company management, and interview competitors, suppliers, and customers in order to form an opinion on each company. Ultimately, this process leads to an investment thesis and a "buy," "hold," or "sell" rating for each company that MFS follows.

### Valuation

Earnings models are used to project 24-36 month earnings forecasts and to identify potential changes in stock valuations. "Buy", "hold", or "sell" ratings for every security are assigned to each stock along with a 12-18 month price target for each "buy". At any given time, approximately 550-650 stocks merit a "buy" rating.

### Relative Value Analysis

Relative value analysis completes the portfolio construction process for the Trust with the selection of approximately 20 to 35 stocks. Valuations and expected growth rates of "buy" rated securities are compared to determine which will be included in the Trust. In-depth cash flow analysis is employed to ensure accuracy in comparing companies on a global basis.

### Sell Discipline

Stocks in the MFS Concentrated Global portfolio will be considered for sale under the following conditions:

- Long term thesis changes (business quality declines);
- Valuation fully discounts future prospects; or
- A better alternative is available.

### Portfolio Construction

Exposure to a single industry is limited to 30% of the Trust. The maximum allocation to any given security is 10% of the Trust at purchase. Companies, rather than countries, are selected based on the above analysis. However, the Trust will have no more than 25% of its assets invested in companies from Emerging Markets.

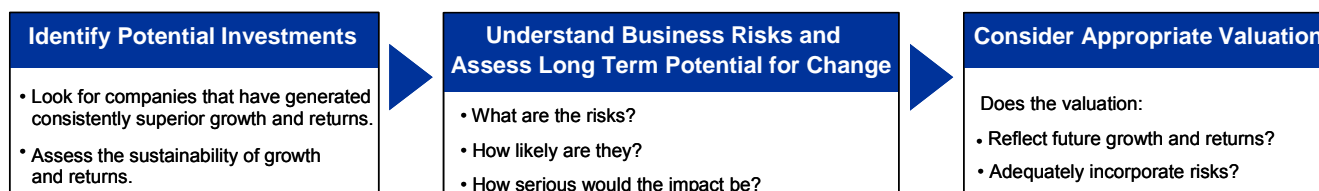
### Currency Management

Currency Hedging is rare and usually only undertaken for defensive purposes and as a part of the security selection process. Therefore, there is no overall currency management strategy for the MFS Concentrated Global Equity Trust and this trust is considered to be "unhedged".

### Risk Management

MFS monitors the Trust's risk exposure for the purpose of determining that investment guidelines and diversification parameters are being followed. The MFS compliance department measures and evaluates the accounting, financial, and operational activities of MFS and its affiliates from a regulatory perspective. Managers within the MFS equity department review risk exposures on a regular basis and work with the portfolio management teams to keep risk exposures consistent with the Trust's investment discipline and preset standards.

## Process



## ABOUT THE MFS CONCENTRATED GLOBAL EQUITY TRUST

This Trust is registered with ASIC as the MFS Concentrated Global Equity Trust ARSN 130 718 188. The inception date of this trust is 22 January 2009.

### Investment Objective

The MFS Concentrated Global Equity Trust is designed for investors seeking capital appreciation over the longer term by investing in a portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over rolling 3 to 5 year periods, before taking into account fees and expenses.

### Investments Held

The MFS Concentrated Global Equity Trust invests in all types of ordinary shares and equivalents of US and non-US issuers. The MFS style ensures that *companies* are selected as opposed to *countries* which may lead to country over/underweightings relative to the MSCI World Index.

### Top 10 Holdings at 30 June 2010

Security	Country	Sector	Portfolio (%)
Nestle SA	Switzerland	Consumer Staples	5.24
Walt Disney Co	United States	Consumer Discret.	5.13
Linde AG NPV	Germany	Materials	4.98
Heineken NV	Netherlands	Consumer Staples	4.88
Bank of New York	United States	Financials	4.60
Canadian Natl RY Co	Canada	Industrials	4.51
Accenture	PLC	Info Technology	4.37
Omnicom Group	United States	Consumer Discret.	4.31
Waters Corp	United States	Health Care	4.23
Reckitt Benckiser	Great Britain	Consumer Staples	4.17

### Regional Weightings As At 30 June 2010

	MFS Concentrated Global Equity	Benchmark	Variation to benchmark
Asia ex Japan	0.0	5.6	-5.6
Europe ex UK	35.7	19.2	16.5
Japan	0.0	10.5	-10.5
North America	55.9	54.8	1.1
United Kingdom	6.9	9.5	-2.6
Emerging Markets	0.0	0.4	-0.4
Cash	1.5	0.0	1.5

### Trust Performance (after fees)

The table below shows how the MFS Concentrated Global Equity Trust has performed since inception. For more recent performance data please call the BNP Paribas Client Services Team on 1800 267 726 or visit the BNP Paribas Investment Partners' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au).

The past investment performance of the Trust is not necessarily indicative of the future performance of the Trust.

To 30 June 2010	Net Trust Return	Benchmark	Variation to Benchmark
3 months %	-3.1	-5.1	2.0
1 year %	12.2	5.5	6.7
Inception % p.a.	5.1	0.3	4.8

Source: BNP Paribas Securities Services (net returns calculated by BNP Paribas Securities Services after taking into account fees and expenses and assumes reinvestment of income).

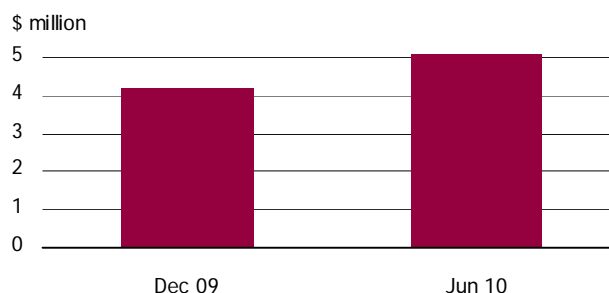
Benchmark: MSCI World Index (with net dividends reinvested), in AUD, before fees (unhedged).

MFS Concentrated Global Equity Trust inception: 22 January 2009.

### Trust size as at 30 June 2010

The inception date of the MFS Concentrated Global Equity Trust is 22 January 2009. Since then, this Trust has grown to AUD \$5.3 million as at 30 June 2010.

### Trust Size History



Source: BNP Paribas Securities Services.



## HOW IS THE MFS GLOBAL GROWTH EQUITY TRUST MANAGED?

### Investment Philosophy

MFS's philosophy for the MFS Global Growth Equity Trust is also based upon active management and Fundamental Research. The MFS growth team seeks to identify earnings growth that is not anticipated by the market in order to identify stocks with the potential for price appreciation. MFS believes that Fundamental Research is the most reliable way to identify companies with superior earnings and cash flow growth prospects.

### Investment Style

The MFS Global Growth investment process consists of the following steps:



### Fundamental Research

Analysts are responsible for following companies within their specific industry coverage, and typically cover two sectors. Analysts develop and maintain their own in-depth financial models, visit company management, and interview competitors, suppliers and customers in order to form an opinion on each company. They seek to identify well-managed companies with a sustainable competitive advantage that are able to generate superior returns. Ultimately, this process leads to a "buy," "hold," or "sell" rating for each stock that MFS follow.

MFS analysts follow 2000-2500 global securities and have buy ratings on 550-650 of them.

### Stock Selection

Growth stocks identified must exceed minimum growth hurdles of revenue growth and earnings per share growth. Screening also identifies companies with consistent growth over time.

Using the analysts' research, the MFS growth team analyse a company's fundamentals to identify the stocks that fit with our buy criteria. MFS seeks companies with:

- Strong growth outlook
- Large potential opportunity set
- Sustainable competitive advantage
- Superior business model
- Strong management team

Finally, the MFS growth team wants to identify stocks where their growth expectations differ from the market. MFS seeks to "look ahead" because companies can look expensive on near term estimates. Looking ahead allows MFS to identify where growth in future years has been underappreciated by the market. MFS analysts seek to recognise a company's strengthening competitive position before the market or when a company is poised to benefit from an emerging growth opportunity. Early recognition of the duration of growth is important especially where it can be longer or greater than the market expects. By recognising improving growth trends, MFS analysts can invest in companies when multiples (such as price to earnings ratios) are low and subsequently generate superior returns for investors as the company's multiple expands.

### Buy Discipline

In constructing the MFS Global Growth Equity Trust, the MFS team buys stocks upon gaining conviction in a company's ability to grow earnings at a faster rate than the market expectation, on valuation dips caused by temporary factors, and when growth potential is not appreciated by the market.

### Sell Discipline

The MFS team sells securities when they reach price targets, when there is a change in investment thesis, or when they have a better alternative idea.

### Portfolio Construction

The Trust contains approximately 110 to 140 high conviction names, is biased toward growth industries and is generally all-cap in nature. Exposure to a single industry is limited to 25% of the portfolio. The maximum allocation to any given security is 5% of the portfolio at purchase. Companies, rather than countries, are selected based on the above analysis. However, the Trust will have no more than 25% invested in Emerging Markets.

### Currency Management

Currency Hedging is rare and usually only undertaken for defensive purposes and as a part of the security selection process. Therefore, there is no overall currency management strategy for the MFS Global Growth Equity Trust and this Trust is considered to be "unhedged".

### Risk Management

MFS monitors the Trust's risk exposure for the purpose of determining that investment guidelines and diversification parameters are being followed. The MFS compliance department measures and evaluates the accounting, financial, and operational activities of MFS and its affiliates from a regulatory perspective. Managers within the MFS equity department review risk exposures on a regular basis and work with the portfolio management teams to keep risk exposures consistent with the Trust's investment discipline and preset standards.



## ABOUT THE MFS GLOBAL GROWTH EQUITY TRUST

This Trust is registered with ASIC as the MFS Global Growth Equity Trust ARSN 087 585 368. The inception date of this trust is 30 June 1997.

In October 2009, the Investment Manager of the MFS Global Growth Equity Trust was replaced by MFS Investment Management (previously Fortis Investment Management).

From the date of this PDS, the benchmark will be the MSCI All Country World Growth Index (with net dividends reinvested before fees) measured in AUD. Up to the date of this PDS, the benchmark for the Trust was the MSCI All Country World Index (in AUD).

### Investment Objective

The MFS Global Growth Equity Trust is designed for investors seeking capital appreciation over the longer term by investing in companies MFS believes will have superior growth prospects and returns. The MFS Global Growth Equity Trust aims to outperform the MSCI All Country World Growth Index (in AUD) over a full market cycle, typically 3 to 5 years, before taking into account fees and expenses.

### Investments Held

The MFS Global Growth Equity Trust invests in all types of ordinary shares and equivalents of US and non-US issuers. The MFS Global Growth Equity Trust seeks to add value by using the Bottom-up Fundamental Research of MFS equity investment professionals to select equity securities that are expected to demonstrate superior long-term earnings growth.

### Top 10 Holdings at 30 June 2010

Security	Country	Sector	Portfolio (%)
Schlumberger	United States	Energy	2.17
Oracle Corporation	United States	Software & Services	2.13
Cisco Systems	United States	Tech. Hardware & Equip.	2.12
BHP Billiton	United Kingdom	Materials	1.90
Google	United States	Software & Services	1.81
Danaher	United States	Capital Goods.	1.81
Danone	France	Food & Staples Retailing	1.78
Taiwan Semiconductor	Taiwan	Semiconductors & Semi. Equip.	1.75
Mastercard	United States	Software & Services	1.73
Nestle SA	Switzerland	Food Beverage & Tobacco	1.66

### Regional Weightings As at 30 June 2010

	MFS Global Growth Equity	Benchmark	Variation to benchmark
Asia Pacific & Others	2.7	5.2	-2.4
Emerging Markets	5.7	13.3	-7.6
Western Europe	34.4	24.9	9.5
Japan	5.6	9.1	-3.5
North America	48.0	47.5	0.5
Cash	3.6	-	3.6

### Trust Performance (after fees)

The table below shows how the MFS Global Growth Equity Trust has performed since inception. For more recent performance data please call the BNP Paribas Client Services Team on 1800 267 726 or visit the BNP Paribas Investment Partners' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au).

The past performance set out below reflects the performance of the following investment managers:

- ABN AMRO Asset Management from June 1997 to April 2008;
- Fortis Investment Management from April 2008 to October 2009; and
- MFS Investment Management from October 2009 to present.

The past investment performance of the Trust is not necessarily indicative of the future performance of the Trust.

To 30 June 2010	Net Trust Return	Benchmark	Variation to Benchmark
3 months %	-4.2	-4.3	0.1
1 year %	4.4	7.5	-3.1
3 years % p.a.	-13.7	-10.5	-3.2
5 years % p.a.	-5.2	-1.4	-3.8
10 years % p.a.	-8.5	-4.1	-4.4
Inception % p.a.	-0.7	2.2	-2.9

Source: BNP Paribas Investment Partners (Australia) Limited (net returns calculated by BNP Paribas Investment Partners after taking into account fees and expenses and assumes reinvestment of income).

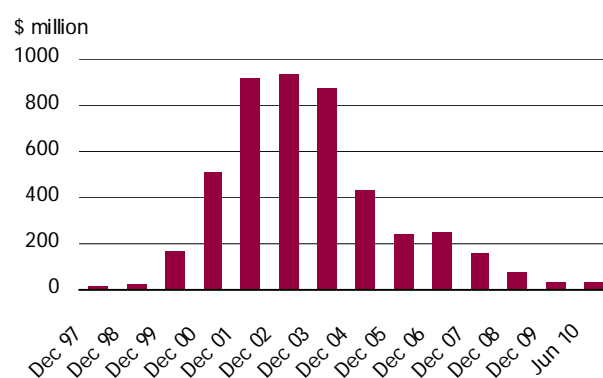
Benchmark: MSCI All Country World Index (in AUD)

MFS Global Growth Equity Trust inception: 30 June 1997.

### Trust size as at 30 June 2010

The inception date of the MFS Global Growth Equity Trust is 30 June 1997. Since then this trust has grown to AUD \$31.7 million as at 30 June 2010.

### Trust Size History



Source: BNP Paribas Investment Partners.



## RISK CONSIDERATIONS

Investment in any fund carries risks, including Volatility of returns. Each Asset Class, whether it is cash, fixed interest, property, Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly. Historically, higher risk assets such as international and Australian shares, on average produce higher long term returns than lower risk investments, such as fixed income or cash.

You should be aware that an investment in the Trusts may be subject to significant Volatility and neither the performance of the Trusts nor the security of your investment is guaranteed by the Responsible Entity or the Investment Manager. Investments in the Trusts are generally subject to risks, including possible delays in the payment of withdrawal proceeds. Due to the high risk profile of the Trusts' investments, there is a risk of substantial capital losses. We recommend you talk to an adviser about the risks involved in investing in the Trusts and how they might impact on your individual financial circumstances.

The main risk factors which may affect the returns of the Trusts include:

### GENERAL RISKS

#### Active Management Risk

The Investment Manager 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.

#### 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 Trusts' 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.

#### 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 Trusts. In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Trusts.

#### Legal Risk

The Trust 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 which the public may not be aware of. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Trusts from pursuing their strategies 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.

## SPECIFIC RISKS OF THE TRUSTS

### Individual Investment Risk

Individual investments of the Trusts, for example, securities on a stock exchange, can and do fall in value for many reasons such as changes in a company's internal operations or management, or in its business environment.

### Underlying Strength of the Cash Flows

Returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Trusts invest.

### 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. 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.

### Stock Selection Risk

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

### 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). However, trading volumes of stocks are generally sufficient to satisfy liquidity requirements when necessary. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Trusts' investments. If this occurs and it results in a Trust becoming illiquid, withdrawals of Units from that Trust must be processed in accordance with the Corporations Act.

### Emerging Markets Risk

Emerging Markets are more likely to experience greater Volatility than developed countries. Securities traded in Emerging Markets also have 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.

### Developing Country Risk

Securities of companies from developing countries have a more limited liquidity than securities issued by companies in developed countries. This means investment in this type of security may substantially increase a Trust's portfolio risk level. Markets in developing countries may fall more sharply and more rapidly than in the developed countries, and this means the Net Asset Value may also fall more sharply and more rapidly.

### 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.



## Medium and Small Companies Risk

The volume of securities in small to medium sized companies that are listed on stock exchanges is limited. Therefore, if there is a fall in the prices of securities in these companies, these securities will fall more sharply and more rapidly than large-cap companies.

## Derivatives

In the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index (as applicable) to which the Derivatives relate. The use of Derivative positions to hedge the risk of physical securities involves "basis risk", which refers to the possibility that Derivatives positions may not move perfectly in line with the physical security. As a consequence, the Derivative positions cannot be expected to perfectly hedge the risk of the physical security. In addition, Derivatives can lose value because of a sudden price move, or because of the passage of time.

## Currency Risk

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

In respect of the MFS Fully Hedged Global Equity Trust, OAM aims to minimise this risk by hedging foreign exchange positions back into the Australian dollar. However, there is still a risk that the hedging conducted by OAM may not completely offset currency movements.

## Counterparty Credit Risk

Counterparty risk is the sensitivity of security or portfolio value due to a counterparty in a transaction who is unwilling or unable to honour the terms of the contract. Counterparty risk arises when two entities enter into a contract and agree to the terms and conditions of a financial transaction involving the exchange of cash flows, under which they are obligated for a stated period. MFS exercises extreme conservatism when assessing the credit quality of counterparties. The following set of guidelines is used by MFS in assessing counterparty risk:

- review financial information concerning counterparty (equity analyst summary);
- review credit rating of counterparty's parent corporation;
- assess the counterparty's history of sound management evidence by, a record (either individual or together with its parent organisation, if any) of at least five years' continuous operation as a dealer of the particular Derivative or the adviser's past experience with the counterparty, if any;
- Individuals are responsible for assessing (generally, on an annual basis) whether a counterparty is financially responsible.. Portfolio managers have access to reports highlighting exposure to counterparties.

It is the Investment Manager's intention to only enter into transactions with known and reputable counterparties.

## Operational Risk

Operational risk addresses the risk of trading and back office errors that result in a loss to the portfolio. This could be the result of negligence, ineffective securities processing procedures, computer systems problems or human error. MFS has an operational risk management group under the supervision of the chief compliance officer. The group provides a framework for an enterprise-wide focus on risk management in order to ensure that business and operational risks are addressed across MFS. The group also helps create an overall risk awareness among staff and management across the company. In addition, the group coordinates the organisation's corporate risk identification and management activities that are implemented by the individual business units. The chief compliance officer reports to the chief regulatory officer and is a member of the risk and compliance committee. The risk and compliance committee, which meets monthly, provides a company-wide forum for the review of significant business, operating and regulatory risks and for monitoring the company's internal control and compliance systems.

## Trust Risk

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



## INVESTING, SWITCHING, WITHDRAWALS AND REPORTING

### Making an Application

The offer in this PDS for the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust and the MFS Concentrated Global Equity Trust is only available to Wholesale Clients and Habitual Investors in Australia and New Zealand. The MFS Global Growth Equity Trust is available to Australian and New Zealand investors who are Retail Clients or Wholesale Clients.

To invest, please follow the instructions outlined in the "How to Invest" section commencing on page 32 then complete the Application Form accompanying this PDS. Please note that cash cannot be accepted. Indirect Investors should follow the application procedure outlined in their IDPS Guide to invest in a Trust (and not complete the Application Form attached to this PDS).

Applications can be made on any Business Day. Applications received before 2.00p.m. Sydney time (12pm for applications made by cheque) will be treated as having been received on that Business Day and issued at the Application Price applicable for that Business Day. Any application received after 2:00p.m. Sydney time will generally be treated as having been received on the following Business Day and issued at the Application Price applicable to the following Business Day. If you are an Indirect Investor, you need to contact the relevant IDPS Operator regarding the cut-off times for applications.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in a Trust, EQT will, subject to regulatory considerations, return your application money to you. You will not be entitled to any interest on your application money in this circumstance. Any interest accrued will be credited to the benefit of the relevant Trust.

Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting identification documentation requested in the Application Form. As a result, delays in processing your application may occur.

There are also other conditions to consider when making an application. Please refer to the "Minimum Balance" section on page 18.

#### New Zealand investors

Application requests received from New Zealand investors must specify the amount in Australian dollars. We are unable to accept application amounts quoted in New Zealand dollars. A completed and signed Habitual Investor declaration must be included for the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust and the MFS Concentrated Global Equity Trust.

### Valuation of the Trusts & Application Price of Units

The value of a unit is generally determined every Business Day and is determined on the basis of the NAV of the Trust.

Generally, investments will be valued at the next available valuation day, although other valuation methods and policies may be applied by EQT if it thinks they are appropriate or if otherwise required by law or applicable accounting standards.

Units are issued at the prevailing Application Price. The Application Price of a unit in a Trust is based on the NAV divided by the number of units on issue in that Trust. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the buy spread. As at the date of this PDS the buy spread for the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust and the MFS Concentrated Global

Equity Trust is 0.35% of the NAV of a unit and the buy spread for the MFS Global Growth Equity Trust is 0.30% of the NAV of a unit.

Refer to the "Fees and other costs" section for additional information on buy spreads.

### Minimum Initial Investment

- MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust

**The minimum initial investment is \$500,000.**

- MFS Global Growth Equity Trust

**The minimum initial investment is \$20,000.**

### Additional Investments

You can make additional investments in the Trusts at any time by sending us your additional investment amount together with your investor details (refer to "Making an Application" above). All applications for additional investments, unless otherwise agreed, should be made on an Application Form to ensure that a record of the investment exists.

### Minimum Additional Investment

- MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust

**There is no minimum additional investment amount.**

- MFS Global Growth Equity Trust

**The minimum additional investment is \$1,000.**

### Switching

Investors can switch at no additional charge, however, the relevant spreads will apply for all switches between the Trusts, excluding switches between the MFS Global Equity Trust and the MFS Fully Hedged Global Equity Trust. Spreads are applied as switching is treated as redeeming your existing investment in one Trust and making an equivalent dollar value application in the second Trust. For all switches, excluding switches between the MFS Global Equity Trust and the MFS Fully Hedged Global Equity Trust, units will be redeemed at the redemption price of the first Trust and new units will be purchased at the application price of the second Trust. For switches between the MFS Global Equity Trust and the MFS Fully Hedged Global Equity Trust, units will be redeemed at the NAV price of the first Trust and new units will be purchased at the NAV price of the second Trust. Switching may incur capital gains tax. You should seek professional investment advice from your financial accountant or planner.

In order to switch your investments, simply complete a withdrawal form for your current Trust and an Application Form at the back of the current PDS for the Trust you wish to switch to and forward these to BNP Paribas Investment Partners.

Please contact the BNP Paribas Investment Partners Client Services Team if you require a current PDS or withdrawal form (contact details listed in "Contact Us" on page 45). Switching requests are usually processed within 3 Business Days of receipt of your request.

### Access to Your Investment

The Responsible Entity will generally allow investors of the Trusts to access their funds within 3 Business Days of receipt of a withdrawal request for the relevant amount.

However, the Constitutions of the Trusts allow the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request (which may be extended at the discretion of the Responsible Entity in accordance with the Trusts' Constitutions).

Where a Trust is not liquid, as defined in the Corporations Act, an investor does not have a right to withdraw from that Trust and can only withdraw where the Responsible Entity makes a withdrawal offer to



investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Trust will be liquid if at least 80% of the assets of that trust are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitutions for satisfying withdrawal requests while the Trust is liquid.

## Withdrawals and Withdrawal Price

Units in a Trust are redeemed at the Withdrawal Price. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request which is known as the sell spread. As at the date of this PDS the sell spread for the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust and the MFS Concentrated Global Equity Trust is 0.35% and the sell spread for the MFS Global Growth Equity Trust is 0.30%. Refer to "Fees and other costs" for additional information on sell spreads.

In some circumstances, where an investor makes a large withdrawal request (i.e. the withdrawal request is in respect of 5% or more of the units on issue) from the Trusts (excluding the MFS Global Growth Equity Trust), the withdrawal proceeds may be taken to include a component of distributable income. Redemption of large withdrawal requests may be staggered at the Responsible Entity's discretion, in accordance with the procedure set out in the Constitution.

## Making Withdrawals

All withdrawals, unless otherwise agreed, should be made on a withdrawal form (made available by phoning the BNP Paribas Client Service Team) to ensure that a record of the withdrawal exists. Withdrawal requests received before 2.00p.m. Sydney time will be treated as having been received on that Business Day and redeemed at the Withdrawal Price applicable for that Business Day. Any withdrawal requests received after 2:00p.m. Sydney time will generally be treated as having been received on the following Business Day and redeemed at the Withdrawal Price applicable for the following Business Day.

Investors of the Trusts can withdraw from their investment accounts in a number of ways:

- Written advice by post –  
BNP Paribas Investment Partners (Applications & Withdrawals) c/- Unit Registry  
PO Box R209  
ROYAL EXCHANGE NSW 1225
- Written advice by fax (02) 9222 0010.

Alternatively, if you are an Indirect Investor, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. You should refer to the IDPS Guide for additional information.

### New Zealand investors

Withdrawal requests received from New Zealand investors must specify:

1. the withdrawal amount in Australian dollars; or
2. 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.

These costs are not paid by, nor are they paid to BNP Paribas Investment Partners.

## Terms and Conditions for Withdrawals

EQT will refuse to comply with any request if the sender does not satisfactorily identify themselves as the investor. Withdrawals will only be paid to the investor. By lodging a faxed withdrawal request, you 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 withdrawal.

You also agree that any payment made in accordance with the fax instructions shall be in complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with these instructions, you and any person claiming through or under you shall have no claim against EQT, BNP Paribas or any other member companies of BNP Paribas SA in relation to the payment.

## Minimum Withdrawal

- MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust

**The minimum withdrawal is \$50.**

- MFS Global Growth Equity Trust

**The minimum withdrawal is \$1,000.**

## Minimum Balance

- MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust

The minimum balance is \$500,000. The Responsible Entity may in its discretion accept an initial investment amount lower than \$500,000 where cash flows will ensure the minimum balance is equal to or greater than \$500,000 in the near term. Where a withdrawal request takes the balance below the minimum level of \$500,000, the Responsible Entity may require you to redeem the balance of your investment.

- MFS Global Growth Equity Trust

The minimum balance is \$5,000. The Responsible Entity may in its discretion accept an initial investment amount lower than \$5,000 where cash flows will ensure the minimum balance is equal to or greater than \$5,000 in the near term. Where a withdrawal request takes the balance below the minimum level of \$5,000, the Responsible Entity may require you to redeem the balance of your investment.

## Investments through an IDPS

Neither the Responsible Entity, nor the Investment Manager, is responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Trusts on their behalf. Indirect Investors do not become unit holders in the Trusts or have rights of unit holders. The IDPS Operator becomes the unit holder in the Trusts and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an investor on their behalf according to the arrangement governing the IDPS.

Investors investing via an IDPS should read the IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Trusts through an IDPS.

## Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts



## Appointment of Authorised Nominee to Operate Account

Investors may elect to appoint an authorised nominee. The relevant sections on the Application Form need to be completed, including name and signature of the nominee, signature of investor and date.

Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest you ensure:

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

The Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied in writing, the Responsible Entity will only act in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised nominees on the Application Form, you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to EQT, which are acted on by EQT, shall be in complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority.

You agree that if the authorised nominee's instructions are followed by EQT, you, and any person claiming through or under you, shall have no claim against EQT in relation to the instructions.

## Powers of an Authorised Nominee

An authorised nominee can, amongst other things:

- Apply for additional investment units;
- Request that income distribution instructions be altered;
- Change bank account details;
- Redeem all or part of your investment;
- Make enquiries and obtain copies of statements in relation to the status of your investment.

If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

## Investors Liability

The Constitutions of the Trusts provide that unless there is a separate agreement with an investor, no investor can be called on to contribute to the Trusts or to the creditors of the Trusts in the event of there being any deficiencies in assets of the Trusts. It is, therefore, expected that investors will not be under any obligation if a deficiency in assets was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances.

In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Trusts.

## Non-Listing of Units

The Trusts' units are not listed on any securities exchange, and Responsible Entity does not intend that any application will be made to list the units of the Trusts on any securities exchange.

## Termination of Trusts

The Responsible Entity may resolve at any time to terminate, liquidate and wind up the Trusts in accordance with the Trusts' Constitution and the Corporations Act. A notice will be provided to unit holders advising of the Trusts' termination. Upon termination and after conversion of the Trust's assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all unit holders according to the number of units they hold in the Trust.

## Income Distributions

### • Australian investors

An income distribution comprises your share (based on the number of units held at the end of the distribution period) of any net income (including taxable gains) earned by the relevant trust in which you hold units. The Trusts' Constitutions allow for a distribution period of up to 12 months. Distribution calculations are at least yearly as at 30 June with an annual distribution paid as soon as possible thereafter.

You can have your income distribution reinvested or directly credited to your nominated bank account except for investors in the MFS Global Growth Equity Trust for which income distributions must be reinvested. Please note that New Zealand investors can only have their income distribution reinvested. If you do not make an election, your income distribution will automatically be reinvested.

### • New Zealand investors

New Zealand investors who have their income distribution reinvested will be allotted units in accordance with the terms and conditions set out in this PDS relating to the units in the relevant Trust or Trusts and the Constitution for the relevant Trust.

There is available from the Responsible Entity, on request and free of charge, a copy of:

- the most recent annual report of the Trusts;
- the most recent financial statements of the Trusts;
- the current PDS relating to the units in the Trusts; and
- the Constitution of the relevant Trust and any amendments to it.

New Zealand investors who have their income distribution so reinvested will, within 30 days of the day on which the units in the relevant Trust or Trusts are allotted to them, be sent a statement of the amount of the distribution and the number of units in the Trust or Trusts that have been allotted to them.

## Reporting to Investors

Regular and simple to read reports (in Australian dollars) are made available to investors of the Trusts. They comprise:

- **Annual Report to Investors**, including financial statements and Auditor's Report;
- **Transaction Reports** confirming all additional investments, withdrawals, units held in the Trusts, application unit price and value of investments (available periodically and on request);
- **Distribution Reports** issued annually notifying you of the value of your investment, income from your investments and confirming your requirements for reinvestment or payment to your bank account;
- **Investment Reports** issued monthly and quarterly provide information on the Trusts including a review of market conditions, investment strategy and performance, as well as a market outlook (emailed upon request or also available on BNP Paribas' website); and
- **Tax Reports** issued yearly summarises the income and gains components of distributions, as well as credits for dividend imputation and foreign tax (if any).



Annual reports will be emailed to investors once they become available and in any event by 30 September each year. If you wish to receive a hard copy of the annual report, please call BNP Paribas Client Service Team on 1800 267 726.

Copies of documents lodged with ASIC in relation to the Trusts may be obtained from, or inspected at an ASIC office. Unitholders have a right to obtain a copy, free of charge, in respect of each fund, of:

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

You can call the BNP Paribas Client Service Team on 1800 267 726 or your IDPS Operator or visit BNP Paribas Investment Partners' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au) for updated information on performance, unit prices, Trust sizes and other general information about the Trusts.



## FEES AND OTHER COSTS

Below is a Consumer Advisory Warning which is required by law to be displayed at the beginning of the Fees and other costs section of this PDS. The fee example given in the Consumer Advisory Warning does not relate to any investments described within this PDS, and is a standard example defined by the Corporations Act.

Detailed information about the fees and other costs related to the Trusts described in this PDS are provided in the section following the Consumer Advisory Warning.

### Consumer Advisory Warning

The following Consumer Advisory Warning is a requirement of the Corporations Act. Our management and application fees are not negotiable.

<p><b>DID YOU KNOW?</b></p> <p>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 fund 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).</p> <p>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 application fees and management costs where applicable. Ask the fund or your financial adviser.</p> <p><b>TO FIND OUT MORE</b></p> <p>If you would like to find out more, or see the impact of fees based on your own circumstances, the <b>Australian Securities and Investments Commission (ASIC)</b> website (<a href="http://www.fido.asic.gov.au">www.fido.asic.gov.au</a>) has a managed investment fee calculator to help you check out different fee options.</p>
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### Fees and other costs table

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from a Trust's assets as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You should also consider the fees and expenses of the IDPS Operator, if applicable, when calculating the total cost of your investment.

TYPE OF FEE OR COST	AMOUNT				HOW AND WHEN PAID
	MFS Global Equity Trust	MFS Fully Hedged Global Equity Trust	MFS Concentrated Global Equity Trust	MFS Global Growth Equity Trust	
<b>Establishment fee</b> The fee to open your investment	Nil	Nil	Nil	Nil	There is no establishment fee payable when you set up your investment in a Trust.
<b>Application fee</b> The fee on each amount contributed to your investment	Nil	Nil	Nil	Nil	Not applicable. The Constitution of the MFS Fully Hedged Global Equity Trust, the MFS Global Growth Equity Trust and the MFS Concentrated Global Equity Trust allows us to charge an application fee of up to 6% (excluding GST) of the applicable monies for these Trusts. We do not intend to charge any amount for the life of the PDS.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Nil	Nil	Nil	Not applicable. The Constitutions of the Trusts allow us to charge a withdrawal fee of the aggregate withdrawal price of the units being redeemed (1% excluding GST for the MFS Global Equity Trust and 6% excluding GST for the MFS Fully Hedged Global Equity Trust and the MFS Concentrated Global Equity Trust). We do not intend to charge any amount for the life of the PDS.
<b>Termination fee</b> The fee to close your investment	Nil	Nil	Nil	Nil	There is no termination fee payable when you withdraw from the Trusts.



TYPE OF FEE OR COST	AMOUNT				HOW AND WHEN PAID
	MFS Global Equity Trust	MFS Fully Hedged Global Equity Trust	MFS Concentrated Global Equity Trust	MFS Global Growth Equity Trust	
<b>The fees and costs for managing your investment.</b>					
Investment management fees, Responsible Entity fees and expense recoveries	0.77% p.a.  (Based on a constant investment of \$500,000, the amount in dollars is \$3,850)	0.80% p.a.  (Based on a constant investment of \$500,000, the amount in dollars is \$4,000)	1.10% p.a.  (Based on a constant investment of \$500,000, the amount in dollars is \$5,500)	0.99% p.a.  (Based on a constant investment of \$20,000, the amount in dollars is \$198)	The investment management fees, Responsible Entity fees and expense recoveries (including custodian fees, administration, and other expenses) are calculated and accrued daily based on the NAV of the Trusts. The accrued fees and expenses are paid in arrears from each Trust at the end of each month. The Investment management fees, Responsible Entity fees and expense recoveries reduce the NAV of each Trust and are reflected in the unit price.
<b>Total management costs<sup>1</sup></b>	<b>0.77% p.a.</b>	<b>0.80% p.a.</b>	<b>1.10% p.a.</b>	<b>0.99% p.a.</b>	
<b>Service fees</b>					
Investment switching fee - The fee for changing investment options	Nil	Nil	Nil	Nil	No switching fee applies to the Trusts. The Constitution of the MFS Global Equity Trust allows us to charge a switching fee of 1% p.a. (excluding GST) for this Trust. Please see "Buy/Sell Spreads" below for information regarding Buy/Sell Spreads that may apply.

<sup>1</sup> Until further notice, the management costs are capped at these percentages. If the total management costs exceed the cap, BNP Paribas Investment Partners will reimburse the amount of the excess costs to the Trusts.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### Expense Recoveries

We are entitled to be reimbursed for certain expenses incurred in managing the Trusts. They include expenses properly incurred in the administration, custody, management, compliance and promotion of the Trusts. Other expenses include tax and operating costs relevant to the Trusts, such as audit, legal and tax consulting fees, which are also recoverable out of the assets of the Trusts.

If the total management costs exceed the amount noted in the table above, BNP Paribas Investment Partners will re-imburse the amount of the excess costs to the Trusts.

### Performance Fees

There is no performance fee charged for any Trust.

### Transaction and Other Costs

All government taxes such as stamp duty and GST will be deducted from the Trusts as appropriate. RITCs will also be claimed by the Trusts where appropriate to reduce the cost of GST to the Trusts.

The Trusts may incur transaction costs such as brokerage, settlement costs (including custody costs), clearing costs and stamp duty. These include costs incurred by the Trusts when investors invest in or withdraw from the Trusts and when transacting to meet investment objectives. Transaction costs, including those which are recovered through the Buy/Sell Spread, are deducted from the assets of the Trusts from time and time, as they are incurred. The deduction of these costs is reflected in the unit price. The amount of transaction costs incurred when transacting to meet investment objectives is dependent on a number of different variables, including the level of trading undertaken by a Trust.

### Payments to IDPS Operators

Payments of up to \$20,000 on an annual basis may be paid to some IDPS Operators because they offer the Trust/s on their investment menus. Product access is paid by BNP Paribas Investment Partners out of management costs and is not an additional cost to the investor.

### Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of a Trust when investors invest in or withdraw from that Trust. The Buy/Sell Spread is an additional cost to the investor but it is incorporated into the Application Price and Withdrawal Price of the units in the Trusts.

The estimated Buy/Sell Spread for the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust and the MFS Concentrated Global Equity Trust is 0.35% of the NAV of a unit upon entry (\$1,750 for an investment of \$500,000) and 0.35% of the NAV of a unit upon exit (\$1,750 for a withdrawal of \$500,000).

The estimated Buy/Sell Spread for the MFS Global Growth Equity Trust, is 0.30% of the NAV of a unit upon entry (\$60 for an investment of \$20,000) and 0.30% of the NAV of a unit upon exit (\$60 for a withdrawal of \$20,000).

The Trusts' Constitutions allow us to charge these costs which from time to time could actually be higher or lower than 0.35% of the NAV of a unit (for the MFS Global Equity Trust, the MFS Fully Hedged Global Equity Trust and the MFS Concentrated Global Equity Trust) and/or higher or lower than 0.30% of the NAV of a unit (for the MFS Global Growth Equity Trust). We will not however, without at least 30 days notice, apply higher charges for the life of this PDS.

Please note that no spread will apply to switches between the MFS Global Equity Trust and the MFS Fully Hedged Global Equity Trust.



## 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 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.

## Fees to Investment Manager

The Investment Manager will receive fees (as a proportion of funds under management) for its investment management services described in this PDS which will be paid out of the management costs. Brokerage expenses will be paid for by the Trusts.

## Additional Information on Fees and Expenses

The Trusts will claim back any GST refunds applicable under the law. We do not anticipate that our current fees and expenses will go up. But if we change them, because of (amongst other things) changing economic conditions or changes in regulation, we will give you at least 30 days prior notice, or otherwise notify you as the law requires.

Any new fees and expenses must be within the maximums permitted in the Trusts' Constitutions.

## Alternative forms of remuneration

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

## Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum amount specified in the Trusts' Constitutions. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Trusts and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the management costs. Expense recoveries and Buy/Sell Spreads may change without notice when it is necessary to protect the interests of existing members and if permitted by law. The Constitutions, in some circumstances, define the maximum fees that can be charged for some items described in this PDS. The Constitutions define the maximum level of the fees that the Responsible Entity is entitled to.

- **MFS Global Equity Trust** The Responsible Entity can charge a maximum withdrawal fee of 1% (excluding GST) and a maximum switching fee of 1% (excluding GST). The maximum management fee the Trust can charge is 1% (excluding GST) of the Net Asset Value of the Trust. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Trust.
- **MFS Fully Hedged Global Equity Trust** The Responsible Entity can charge a maximum application fee of 6% (excluding GST) and a maximum withdrawal fee of 6% (excluding GST) for each fee. The maximum management fee the Trust can charge is 2% (including GST) of the Gross Asset Value of the Trust. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Trust.
- **MFS Concentrated Global Equity Trust** The Responsible Entity can charge a maximum application fee of 6% (excluding GST) and a maximum withdrawal fee of 6% (excluding GST). The maximum management fee the Trust can charge is 2% (including GST) of the Gross Asset Value of the Trust. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Trust.
- **MFS Global Growth Equity Trust** The Responsible Entity can charge a maximum application fee of 6% . The maximum management fee the Trust can charge is 2.08% of the Net Asset Value of the Trust. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Trust.



**Example of Annual Fees and Costs – MFS Global Equity Trust**

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

<b>EXAMPLE</b> MFS Global Equity Trust		Balance of \$500,000 with an investment of \$5,000 during the year.
Contribution fees <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS management costs	0.77% p.a. <sup>2</sup>	And for every \$500,000 you have in the Trust, you will be charged \$3,850 each year.
EQUALS cost of Trust	0.77% p.a. <sup>2</sup>	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$50,000 during that year, you would be charged fees from: \$3,850 <sup>2,3</sup> <b>What it costs you will depend on the fees you negotiate with your financial adviser.</b>

**Example of Annual Fees and Costs – MFS Fully Hedged Global Equity Trust**

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

<b>EXAMPLE</b> MFS Fully Hedged Global Equity Trust		Balance of \$500,000 with an investment of \$5,000 during the year.
Contribution fees <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS management costs	0.80% p.a. <sup>2</sup>	And for every \$500,000 you have in the Trust, you will be charged \$4,000 each year.
EQUALS cost of Trust	0.80% p.a. <sup>2</sup>	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$50,000 during that year, you would be charged fees from: \$4,000 <sup>2,3</sup> <b>What it costs you will depend on the fees you negotiate with your financial adviser.</b>

**Example of Annual Fees and Costs – MFS Concentrated Global Equity Trust**

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

<b>EXAMPLE</b> MFS Concentrated Global Equity Trust		Balance of \$500,000 with an investment of \$5,000 during the year.
Contribution fees <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS management costs	1.10% p.a. <sup>2</sup>	And for every \$500,000 you have in the Trust, you will be charged \$5,500 each year.
EQUALS cost of Trust	1.10% p.a. <sup>2</sup>	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$50,000 during that year, you would be charged fees from: \$5,500 <sup>2,3</sup> <b>What it costs you will depend on the fees you negotiate with your financial adviser.</b>

**Example of Annual Fees and Costs – MFS Global Growth Equity Trust**

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

<b>EXAMPLE</b> MFS Global Growth Equity Trust		Balance of \$50,000 with an investment of \$5,000 during the year.
Contribution fees <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS management costs	0.99% p.a. <sup>2</sup>	And for every \$50,000 you have in the Trust, you will be charged \$495 each year.
EQUALS cost of Trust	0.99% p.a. <sup>2</sup>	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: \$495 <sup>2,4</sup> <b>What it costs you will depend on the fees you negotiate with your financial adviser.</b>

<sup>1</sup> Contribution fees (otherwise referred to in this PDS as Application fees).

<sup>2</sup> The Corporations Regulations contemplate that this figure is based on the Indirect Cost Ratio (ICR) of a Trust for the 2009/2010 financial year. The ICR is the ratio of a Trust's management costs (calculated in accordance with the Corporations Regulations) that are not deducted directly from the investor's account to the Trust's total average net assets.

<sup>3</sup> This amount assumes an investment balance of \$500,000 at the beginning of the year that is maintained throughout the year. Management costs charged in relation to the additional contribution of \$5,000 during the year will depend on the proportion of the year during which the additional contributions are invested.

<sup>4</sup> This amount assumes an investment balance of \$50,000 at the beginning of the year that is maintained throughout the year. Management costs charged in relation to the additional contribution of \$5,000 during the year will depend on the proportion of the year during which the additional contributions are invested.



## AUSTRALIAN TAXATION

### AUSTRALIAN TAXATION

The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Trusts and Australian resident investors as well as the Australian taxation implications for non-resident investors. The summary is based on the Australian tax laws as at the date of this PDS and also assumes that investors hold their units on capital account. The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Trusts.

#### Taxation of the Trusts

Each Trust is an Australian resident trust estate for Australian tax purposes. Therefore, each Trust is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is EQT's intention) to all of the net income of the Trusts (including net taxable capital gains), the Trusts should not be subject to Australian income tax on any of their net income or gains.

In the case where a Trust makes a loss for Australian tax purposes (including a capital loss), the Trust cannot distribute the loss to investors. However, subject to the Trust meeting certain conditions, the Trust may be able to take into account the losses to offset against income or capital gains (as appropriate) in subsequent years.

#### Deemed Capital Gains Tax ("CGT") Election

Legislation was enacted on 3 June 2010 which allows eligible managed investment trusts ("MITs") to make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of "covered assets" (including equities and units in other trusts, but excluding derivatives and foreign exchange contracts). The Trusts have made this election. On this basis, subject to the Trusts continuing to meet the eligibility requirements to be a MIT for the purposes of the deemed capital account treatment, gains on losses realised on covered assets will be treated on capital account.

#### Taxation of Australian Resident Investors

##### Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net income derived by the Trusts. Such income will retain its character as it flows through the Trusts, and may include amounts of foreign income and capital gains. Where the Trusts realise a capital gain on the disposal of an asset, the Trusts may be entitled to take into account the discount capital gain concession (see below) in determining the amount of the net capital gain that is included in the Trust's net income.

Generally, an Australian resident investor's entitlement (share) to the net income of a Trust for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of their assessable income for that year.

Because Australian investors can move into and out of the Trusts at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

#### Franking Credits and Franked Dividends

As a result of the investment strategies of the Trusts, it is not anticipated that the Trusts will receive significant franked dividends. As such, no comments have been included on the treatment of franked dividends and franking credits in this document.

#### Foreign Income

The Trusts may derive foreign sourced income that is subject to tax overseas. Australian resident investors will be required to include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income.

In such circumstances, investors may be entitled to a foreign income tax offset (for the foreign tax paid) that may be used to reduce the Australian tax payable on the foreign source income.

#### Foreign Investment Fund ("FIF") / Foreign Accumulation Fund ("FAF")

The FIF regime has been repealed with effect from 1 July 2010 and it is proposed to be replaced by the FAF rules. On 28 April 2010 and 7 May 2010 respectively, the Government released exposure draft legislation and explanatory material in respect of the proposed FAF rules. In broad terms, the FAF rules are intended to apply to low risk offshore investment vehicles that accumulate (or roll up) rather than distribute income, in certain circumstances. It may be that the FAF rules may not apply to the Trusts' investments in foreign securities as these types of investments may not be regarded as low risk. However, EQT will monitor developments in respect of the FAF rules to confirm the impact on the net income of the Trust.

#### Non-Assessable Distribution Payments

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences.

Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the Australian resident investor's investment in specific Trusts for capital gains tax purposes. This may result in either an increased capital gain or a reduced capital loss upon the subsequent disposal of the investment in that Trust.

#### Discount Capital Gain Concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in that Trust should be required. However, investors that are companies and complying superannuation funds may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to trusts and individuals.

#### Disposal of Units by Australian Investors

If an Australian investor withdraws or transfers units in the Trusts, this will constitute a disposal for tax purposes. Switching between Trusts constitutes a disposal of the investment for capital gains tax purposes. Therefore, the investor may need to take into account any capital gains or capital losses that arise from switching between investments in determining the net capital gain amount that is included in the investor's assessable income.



Any taxable capital gain arising from the disposal (including redemption) of an investment in the Trusts may form part of the investor's assessable income. A capital gain will arise if the capital proceeds (i.e. consideration) received by the investor exceeds the investor's cost base. Investors that are Australian resident individuals or trusts may be eligible for the discount capital gain concession of 50% if their investment (units) has been held for 12 months or more, and the Trust and the investor satisfy certain other requirements. Similarly, Australian resident complying superannuation funds may be eligible for the discount of 33 1/3%. Furthermore, Australian resident investors may be able to offset certain other capital losses they may have from other investments against their share of the capital gains included in the net income of the Trusts – after "grossing up" any discount capital gains (i.e. capital losses must be offset against gross capital gains before any CGT discount is applied).

Any capital losses arising from the disposal of the investment in the Trusts may be used to offset other capital gains the investor may have derived, or the capital loss can be carried forward to offset against future capital gains (although may not be offset against ordinary income). Relevantly, the capital gains tax discount only applies to any gross discounted capital gains remaining after the application of current and prior year capital losses.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units in a Trust, the Trust has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Trusts should seek advice on this issue.

In certain circumstances, gains realised on the sale of units may constitute ordinary income for example where units are held as part of a business of investing or for the purpose of profit making by sale.

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

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

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

### Australian GST

No Australian GST should be payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of the units in the Trusts. Where GST applies to fees which are charged to the Trusts, input tax credits or reduced input tax credits may be claimed. The Responsible Entity may recover the GST less any credits from the assets of the Trusts.

### Australian taxation of New Zealand investors and other non-residents

Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor. The various components of the net income of the Trusts which will be regarded as having an Australian source may include dividends paid by Australian companies, Australian sourced interest income and Australian sourced gains.

As at the issue date of this PDS, and given the Trusts' investment restrictions, investors that are not Australian residents for tax purposes and hold their units in the Trusts on capital account, should generally not be subject to Australian capital gains tax on the disposal of their units in the Trusts.

If you hold your units on revenue account, any profits on disposal of units in the Trusts may be subject to Australian tax as ordinary income, subject to any available double tax treaty relief.

If you are a non-resident wishing to invest in the Trusts, we recommend that you seek independent professional tax advice, including advice on the specific tax implications in your country of residence.

### NEW ZEALAND TAXATION

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at the date of this PDS. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in a Trust.

The following summary assumes that no New Zealand resident investor will have an interest of 10% or more in the relevant Trust and that each investor's investment in the relevant Trust costs more than NZ\$50,000. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

#### Classification of the Trusts' - New Zealand investors

The Trusts are "unit trusts" for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

#### New Zealand Foreign Investment Fund Rules

An investment in the Trusts is subject to the New Zealand Foreign Investment Fund rules. The main method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate ("FDR") method.

Under the FDR method, a New Zealand investor is taxed each year on 5% of the New Zealand dollar market value of the investor's total offshore portfolio (including the investment in the relevant Trust) at the beginning of the income year, irrespective of the level of distributions reinvested or received by the investor.

A modified version of the FDR method applies to a New Zealand investor who is a "unit valuing fund". Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of the investor's total offshore portfolio (including the investment in the relevant Trust) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365. The investor's income for the year is the total of the amounts calculated for each



valuation period in the year, irrespective of level of distributions reinvested or received by the investor during the year.

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied.

However, if an investor has no income in relation to the investment under the FDR method in the income year (because the units were not held on the relevant measurement date), then income distributions reinvested or received in that year should be treated as a taxable dividend for New Zealand tax purposes. The taxable dividend will also include the amount of any Australian withholding tax deducted from the distribution (but such withholding tax will be creditable against the investor's tax liability on the dividend), and must be expressed in New Zealand dollars.

No tax deduction is available to a New Zealand investor under the FDR method if the units decline in value over an income year.

New Zealand individuals and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value ("CV") method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. Net losses are, however, not deductible. If an investor elects to use the CV method for an investment in a Trust, then the investor may be unable to use the FDR method for other offshore portfolio investments that the investor may have (i.e., the investor must choose between the CV method or the FDR method for the investor's whole portfolio).

Any Australian withholding tax deducted from distributions from a Trust can be credited against the New Zealand investor's income tax liability in respect of the investment in a Trust calculated under the rules summarised above.

### Disposal of Units by New Zealand Investors

Where a New Zealand investor acquires and disposes of an investment in a Trust within the same income year or unit valuation period (these offshore investments are referred to as "quick sale" investments), the investor is taxed under the FDR method on the lesser of:

- 5% of the "cost" of the quick sale investments (the "cost" per unit of any quick sale investment is the average per unit cost of all investments acquired or increased during the year or unit valuation period); and
- the investor's actual return on the quick sale investments (i.e., all distributions received and proceeds received on disposal/redemption of the investment, less all costs incurred in acquiring the investment).

Gains made on the redemption or the disposal of units in a Trust that are not classified as quick sale investments (see above) are not separately taxable to New Zealand investors where the FDR method is applied.

### New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of units in the Trusts.

### New Zealand IRD number

It is not necessary for an investor to quote a New Zealand IRD number when investing in the Trusts.



## COMPLIANCE & OTHER IMPORTANT INFORMATION

### Eligible Investors in the MFS Global Growth Equity Trust

The MFS Global Growth Equity Trust is available to Australian and New Zealand investors generally, including Retail Clients.

### Eligible Investors in the MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust

Australian applicants must qualify as Wholesale Clients to be eligible investors of the Trusts.

New Zealand applicants must qualify as Habitual Investors to be eligible investors of the Trusts.

#### Australian Investors

In the case of Australian investors, in accordance with Chapter 7 of the Corporations Act 2001, the following tests will be used:

#### Price or Value

The price for the product, or the value of the service to which the product relates equals or exceeds \$500,000.

#### Size of business

- The product or service is provided for use in connection with a business that is not a small business.
- A “small business” means a business employing less than:
  - 100 people – where the business includes the manufacture of goods;
  - 20 people – in all other cases.

#### Wholesale Client

- You invest a minimum of \$500,000; or
- You provide a Certificate from a Qualified Accountant that you:
  - have net assets of at least \$2.5 million; or
  - have a gross income for each of the last 2 financial years of at least \$250,000 a year.

If you fit this category, you must provide a certificate from a qualified accountant (a member of the Institute of Chartered Accountants, Australian Society of CPAs or the National Institute of Accountants) stating that you do. A pro forma copy of this certificate is included in the folder accompanying the PDS. Certificates remain valid for 24 months.

#### Professional Investor

- The product or service is provided to a professional investor which includes:
  - financial services licensees;
  - bodies regulated by APRA – the Australian Prudential Regulation Authority other than a trustee of any of the following (with the meaning of the SIS Act) a superannuation fund, an approved deposit fund, a pooled superannuation trust, a public sector superannuation scheme.
  - bodies registered under the Financial Corporations Act 1974;
  - person is a trustee of super funds, approved deposit funds, pooled super trusts or public sector super schemes under the SIS Act, where the fund, trust or scheme has net assets of at least \$10 million;
  - persons who control at least \$10 million (including through associates and managing trusts);
  - listed entities, and related body corporates;
  - exempt public authorities;
  - a body corporate or unincorporated body that:
    - a) carries on a financial investment business and
    - b) invests funds received following a public offer or invitation; and
  - foreign equivalents of any of the above.

### New Zealand Investors

In the case of New Zealand investors, in accordance with the *Securities Act 1978*, the following tests will be used:

#### Minimum Application Price

- MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust

You invest a minimum of the New Zealand dollar equivalent of AUD500,000 (Please note that the minimum investment in the MFS Global Equity Trust, MFS Fully Hedged Global Equity Trust and MFS Concentrated Global Equity Trust is AUD500,000).

- MFS Global Growth Equity Trust

You invest a minimum of the New Zealand dollar equivalent of AUD20,000 (Please note that the minimum investment into this Trust is AUD20,000).

#### Habitual Investor

- You are a person whose principal business is the investment of money; and/or
- You are a person who, in the course of and for the purposes of your business, habitually invests money.

### Custodian and Administrator of the Trusts

EQT has appointed BNP Paribas Fund Services Australasia Pty Ltd trading as BNP Paribas Securities Services as Custodian and Administrator of the Trusts. As Custodian and Administrator, BNP Paribas Securities Services has overall responsibility for custody of the assets of the Trusts, although it may appoint sub custodians from time to time.

### Investor Satisfaction

EQT seeks to resolve potential and actual complaints over the management of the Trusts to the satisfaction of investors. If an investor wishes to discuss any aspect of the management of the Trusts please write or email to the Compliance Team, Equity Trustees Limited, GPO Box 2307, Melbourne, Victoria 3001, email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au).

### Dispute Resolution

If an investor wishes to lodge a formal complaint, please write to the Compliance Department at Equity Trustees Limited, GPO Box 2307, Melbourne, Victoria 3001. EQT will seek to resolve the complaint and will respond within 14 days of receiving the letter. EQT will resolve the complaint or give the investor a further avenue for complaint, not more than 90 days (45 days for the MFS Global Growth Equity Trust) after the receipt of the complaint. If you are not satisfied, you may be able to take your complaint to the Financial Ombudsman Service (FOS). Contact details:

Financial Ombudsman Service (FOS)  
GPO Box 3  
Melbourne VIC 3001

Telephone: 1300 780 808  
Facsimile: (03) 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)

The EQT FOS member number is 10395.

FOS is an independent body that can assist you if EQT cannot. In order for a complaint to be considered by FOS, the claim must be for an amount which is less than \$150,000 (unless EQT and you agree otherwise in writing).

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

### Constitutions of the MFS Trusts

EQT's responsibilities and obligations, as the Responsible Entity of the Trusts, are governed by the Constitutions for the Trusts as well as the Corporations Act and general trust law.



The Constitutions contain a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the Responsible Entity of the Trusts, and investors. Some of the provisions of the Constitutions are discussed elsewhere in this PDS. Others relate to an investor, i.e. your rights, under the Constitutions. Its principal provisions include those dealing with:

- during the life of the Trusts including the termination;
- your right to share in any Trust income, and how we calculate it;
- how we must calculate unit prices and what you are entitled to receive when you withdraw or if the Trusts are wound up;
- fees and recoverable expenses, and the limitation of the Responsible Entity's liability and indemnification;
- your right to withdraw from the Trusts - subject to the times when we can delay processing withdrawals - such as if the Trusts become "illiquid" or if it is in the best interests of investors;
- the nature of the units - identical rights attach to all units;
- your rights to attend and vote at meetings – these are generally contained in the Corporations Act; and
- the method by which complaints are dealt with.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitutions - generally we can only amend the Constitutions where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitutions can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Trusts - which is as permitted by law;
- when we can be removed as the responsible entity of the Trusts - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Trusts - we do not currently intend to borrow funds to acquire assets for the Trusts, although this is permitted under the Trusts' Constitutions.

The Constitutions also deal with our liabilities in relation to the Trusts and when they can be reimbursed to us out of the Trusts' assets, for example:

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

The Constitutions as well as the Corporations Act and general trust law also provide that we:

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

Copies of the Constitutions of the Trusts are available, free of charge, on request from EQT.

## Compliance Plans

EQT has prepared and lodged a compliance plan for each of the Trusts with ASIC. The plan describes the procedures used by EQT to comply with the Corporations Act and the Trusts' Constitutions. Each year the plans for the Trusts are audited and the audited reports are lodged with ASIC.

## Indemnity

EQT, as the Responsible Entity to the Trusts, is indemnified out of the assets of the Trusts against all liabilities and expenses properly incurred in the execution, or purported execution, of its trust obligations, powers, authorities and discretions under the Corporations Act or the Constitutions. EQT, as the Responsible Entity, is also entitled to be indemnified against all actions, proceedings, costs, claims and demands in respect of anything done or omitted to be done in any way relating to the Trusts, except to the extent that the Corporations Act or the law imposes such liability. EQT may retain and pay out of any monies in its hands, all sums necessary to affect such an indemnity.

## IDPS for Australian investors only

Australian Investors who access or wish to access the Trusts offered in this PDS through an IDPS may rely on this PDS (with or without the Application Form). Australian Investors should note that if you invest through an IDPS, you are directing the IDPS Operator to arrange for your monies to be invested in the Trusts on your behalf. Accordingly, you do not acquire the rights of a unit holder in the Trusts. The IDPS Operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangement governing the IDPS.

## Consents

BNP Paribas Investment Partners has given, and has not withdrawn before the date of this PDS, their written consent to be named in this PDS as the Investment Manager of the Trusts.

BNP Paribas Securities Services has given, and has not withdrawn before the date of this PDS, its written consent to be named in this PDS as the Custodian and Administrator of the Trusts.

BNP Paribas Investment Partners, MFS, OAM and BNP Paribas Securities Services have also given and have not withdrawn their written consent to the statements made about them and the Trusts in this PDS and to the tables and statistical information specifically attributed to it in the form and context in which they appear.

None of BNP Paribas Investment Partners, MFS, OAM, BNP Paribas Securities Services or any of their employees or officers accept any responsibility arising in any way for errors or omissions in this PDS.

## EQT Directors

The Directors of Equity Trustees Limited as at the date of this PDS are:

- JA (Tony) Killen (Chairman),
- Robin Burns (Managing Director),
- David F Groves (Deputy Chairman),
- John R McConnell,
- Barry J Jackson,
- Anne O'Donnell,
- Alice J M Williams, and
- The Hon Jeffrey G Kennett AC.

## Cooling Off Period

If you are a Retail Client (as defined in the Corporations Act) you may have a right to 'cool off' in relation to an investment in the MFS Global Growth Equity Trust 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.

A Retail Client may exercise this right by notifying BNP Paribas Investment Partners in writing at the address as stated in the "Contact Us" section of this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price(s) between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

A Retail Client's right to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment



plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Trusts during the 14-day period. This could include selling part of your investment or switching it to another product.

No cooling off period applies to the Wholesale Clients and Habitual Investors who may make an investment in the Trusts. The right to cool-off may also not apply if you are investing indirectly in the Trusts, for example, through an IDPS, even if you are a Retail Client. This is because you do not acquire the rights of a unit holder in the Trusts. Rather, you will direct the IDPS Operator to arrange for your monies to be invested in the Trusts on your behalf. The terms and conditions of the IDPS or similar type document will govern your investment in relation to the Trusts and any rights you may have in this regard.

## Anti-Money Laundering

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ("AML/CTF") compliance program. Under the AML/CTF Act, the Responsible Entity and Administrator (the entities) are required to:

- verify your identity before providing services to you and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Applications made without providing this information can not be processed until all the necessary information has been provided. The entities have implemented a number of measures and controls to ensure they comply with their obligations under the law, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country;
- where transactions are delayed, blocked, frozen or refused the entities are not liable for any loss you suffer (including consequential loss) as a result of their compliance with the AML Act as it applies to the Trusts; and
- an entity may from time to time require additional information from you to assist it in this process.

The entities have certain reporting obligations under the AML/CTF Act and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC (the Australian Transaction Reports and Analysis Centre).

The AML/CTF compliance program will also include ongoing customer due diligence, which may require the Responsible Entity to collect further information.

## Privacy Statement

When you complete the Application Form for units in the Trusts, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future.

EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in the Trusts (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Trusts, and comply with Australian and New Zealand taxation laws, the Corporations Act and other laws and regulations.

If you do not provide EQT with your contact details and other information we may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested.

The information that an investor provides to EQT may be disclosed to certain organisations. The types of organisations or persons to whom EQT usually discloses the information provided by investors include:

- the Australian Taxation Office, the New Zealand Inland Revenue Department and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment (if any);
- organisations involved in providing, administering or managing the Trusts such as any third party service provider engaged by EQT to provide administration, custody, investment management, technology, auditing, registry, distribution, mailing or printing services; and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. EQT may also use your information to forward to you, from time to time, details of other investment opportunities offered by EQT in which you may be interested. Please tick the box on the application form if you do not wish to be updated with such investment opportunities. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if it denies access. Please contact EQT by calling the number below, or by writing to EQT at the address listed in the "Contact Us" section on page 45 of this PDS if you have any questions about how EQT handles your personal information, or if you wish to access the personal information that it holds about you. If you have any queries in relation to EQT's Privacy Statement please contact the EQT Privacy Officer on (03) 8623 5000.

## Labour standards and environmental, social and ethical considerations

Decisions about the selection, retention or realisation of investments for the Trusts are primarily based on company and industry fundamentals and the Investment Manager does not take into account labour standards, environmental, social or ethical issues when making these decisions except to the extent that these issues have a material impact on either investment risk or return.



## Persons Authorised to Certify Identification Documents

### IN AUSTRALIA

#### How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace) on each photocopied sheet. Sample wording is provided below:

*I, [full name], as [category of persons as listed above], certify that this [name of document] is a true and correct copy of the original [signature and date].*

<b>LEGAL</b>
a person who is enrolled on the roll of Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
a judge of a court
a magistrate
a Chief Executive Officer of a Commonwealth court
a Registrar or Deputy Registrar of a court
Trade marks attorney (currently licensed or registered to practice)
Patent attorney (currently licensed or registered to practice)
Clerk of a court
Master of a court
Bailiff
Sheriff or Sheriff's officer
Commissioner for Affidavits
Commissioner for Declarations
Public Notary
JP
a Justice of the Peace (please include registration number (or equivalent))
<b>POLICE</b>
a police officer (please include registration number (or equivalent))
<b>ACCOUNTANT</b>
a member of the Institute of Chartered Accountants in Australia
a member of the Certified Practising Accountants Australia
a member of the National Institute of Accountants
Fellow of the National Tax Accountants Association
<b>OCCUPATIONS (MUST HOLD A CURRENT LICENCE OR BE REGISTERED TO PRACTISE)</b>
Medical Practitioner
Dentist
<b>POST OFFICE</b>
an agent of the Australian Postal Corporation who is in charge of an office

### IN NEW ZEALAND

#### How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace) on each photocopied sheet. Sample wording is provided below:

*I, [full name], as [category of persons as listed above], certify that this [name of document] is a true and correct copy of the original [signature and date].*

A declaration made in New Zealand must be in the form in Schedule 1 of the Oaths and Declarations Act 1957 (NZ), and must be made before:

<b>LEGAL</b>
a person enrolled as a barrister and solicitor of the High Court of New Zealand
the Registrar or a Deputy Registrar of the Supreme Court
the Registrar or a Deputy Registrar of the Court of Appeal
a Registrar or Deputy Registrar of a court
a Registrar or Deputy Registrar of the High Court or a District Court
some other person authorised by law to administer an oath
<b>JP</b>
a Justice of the Peace (please include registration number (or equivalent))
<b>OTHER</b>
a notary public
a member of Parliament
A person who:
(i) is a fellow of the body (incorporated under the Incorporated Societies Act 1908 (NZ)) that, immediately before the commencement of the Oaths and Declarations Amendment Act 2001 (NZ), was called the New Zealand Institute of Legal Executives; and
(ii) is acting in the employment of the holder of a practising certificates as a barrister and solicitor of the High Court
an employee of the New Zealand Transport Agency, authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Ministry of Justice by notice in the <i>Gazette</i>
employee of Public Trust constituted under the Public Trust Act 2001 (NZ), authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Ministry of Justice by notice in the <i>Gazette</i>
an officer in the service of the Crown, or of a local authority within the meaning of the Local Government Act 2002 (NZ), authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Minister of Justice by notice in the <i>Gazette</i> .



## HOW TO INVEST IN THE MFS TRUSTS

Please complete the Application Form at the back of this PDS. Please note that all original signed Application Forms must be mailed to the address below in order for us to finalise your application.

Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in the Application Form.

Cheque Payment	Telegraphic Transfer / Bank Deposit	Exigo (for Australian investors)
<p>Write a cheque (in Australian dollars) for the total amount you wish to invest made payable to:</p> <p>"Cogent Nominees Pty Ltd ACF BNP Paribas Investment Funds – "MFS Global Equity Trust" OR "MFS Fully Hedged Global Equity Trust" OR "MFS Concentrated Global Equity Trust" OR "MFS Global Growth Equity Trust"</p>	<p>Fax the completed Application Form to the BNP Paribas Investment Partners Application &amp; Withdrawals Fax Line (02) 9222 0010 on the same day as the transfer (<b>before 2:00p.m.</b> Sydney time on a Business Day). The original Application Form must be mailed to the following address:</p> <p>BNP Paribas Investment Partners (Application &amp; Withdrawals) c/- Unit Registry PO Box R209 ROYAL EXCHANGE NSW 1225</p>	<p>Fax the completed Application Form to the BNP Paribas Investment Partners Application &amp; Withdrawals Fax Line (02) 9222 0010 on the same day as the transfer (<b>before 2:00p.m.</b> Sydney time on a Business Day). The original Application Form must be mailed to the following address:</p> <p>BNP Paribas Investment Partners (Application &amp; Withdrawals) c/- Unit Registry PO Box R209 ROYAL EXCHANGE NSW 1225</p>
<p>Send the completed Application Form and cheque in the mail to:</p> <p>BNP Paribas Investment Partners (Application &amp; Withdrawals) c/- Unit Registry PO Box R209 ROYAL EXCHANGE NSW 1225</p>	<p>Please provide the financial institution which will be undertaking the telegraphic transfer on your behalf with the following details:</p>	<p>Please supply your Exigo code on the Application Form where indicated.</p>
<p>The completed <b>Application Form and cheque to be received before 12pm</b> on any Business Day (Sydney time) will be processed using the Application Price calculated as at the close of business for that day.</p> <p>For cheque amounts above \$100,000, units will be issued subject to cheque clearance.</p>	<p>Bank: Westpac Banking Corporation</p> <p>Account Name "Cogent Nominees Pty Ltd ACF BNP Paribas Investment Funds – "MFS Global Equity Trust" OR "MFS Fully Hedged Global Equity Trust" OR "MFS Concentrated Global Equity Trust" OR "MFS Global Growth Equity Trust"</p> <p>BSB Number: 032 002</p> <p>Account Number: 369 908</p> <p>Investor Name:</p>	<p>Please provide the Exigo code COGNR2 to the financial institution which will be undertaking the transfer on your behalf.</p>

## ACCESSING THE MFS TRUSTS VIA PLATFORMS

You can access the MFS Trusts through various platforms. To obtain a list of these various platforms, please visit the BNP Paribas Investment Partners' website at [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au), or phone one of the contacts listed under Mezzanine/IDPS/Dealer Group & Financial Planner Enquiries on page 45 of this PDS.



- 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 dated 19 October 2010 ('PDS') relating to Units in the MFS Trusts 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 and any supplementary product disclosure statement before applying for Units in the Funds. *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

### Section 1 - Introduction

**Do you have an existing investment in the MFS Trusts?**

**YES** – my details are:

Account number

Account name

Contact telephone number (daytime)

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**Now go to section 7.**

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

Type of Investor	Sections to complete	Pages
<b>ALL INVESTORS MUST COMPLETE:</b>	<input type="checkbox"/> Section 1 <input type="checkbox"/> Section 7	1 11-12
<b>Then complete the section relevant to you:</b>		
<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Section 2	3-4
<input type="checkbox"/> Trust / Superannuation fund with an individual trustee	<input type="checkbox"/> Section 2 <input type="checkbox"/> Section 3	3-6
<input type="checkbox"/> Trust / Superannuation fund with a corporate trustee	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4	5-8
<input type="checkbox"/> Company	<input type="checkbox"/> Section 4	7-8
<b>And complete these if you would like to appoint a power of attorney, agent or financial adviser:</b>		
<input type="checkbox"/> Power of attorney or agent	<input type="checkbox"/> Section 5	9-10
<input type="checkbox"/> Financial adviser	<input type="checkbox"/> Section 6	9-10
If you do not fit into the categories above, or you are unsure which category relates to you, please call BNP Paribas Investment Partners on 1800 267 726.		

#### Contacting BNP Paribas Investment Partners

**Investor Services:** 1800 267 726  
ip@au.bnpparibas.com

**Requests for applications and withdrawals can be forwarded to::** BNP Paribas Investment Partners Applications & Withdrawals Fax Line: (02) 9222 0010

**All original application and withdrawal forms must be mailed to:** BNP Paribas Investment Partners Applications & Withdrawals C/- Unit Registry PO Box R209 ROYAL EXCHANGE NSW 1225

[www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au)

## Important Information

### Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the 'AML/CTF Act') 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, 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. 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.

## Declarations

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

- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- I/We have detached this Application Form from the PDS and declare that all details provided are true and correct.
- I/We acknowledge that neither EQT or BNP Paribas Investment Partners (Australia) Limited (BNP Paribas) is 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 PDS information, confirmations of transactions and additional information as applicable via email.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT and BNP Paribas 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.
- I/We acknowledge that neither EQT or BNP Paribas guarantees 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 or BNP Paribas 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 and BNP Paribas 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 representative/agent.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS and where appropriate have obtained my/our own independent professional financial investment advice (having regard to the inherently complex nature of this product). If this is a joint application each of us agrees that our investment is held as joint tenants.
- If I/we have completed and lodged the relevant sections on authorised nominees on the Application Form, I/we agree to release, discharge and agree to indemnify EQT and BNP Paribas 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 nominee.
- 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.

## 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 Australian Taxation Office. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. Distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

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

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

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

**Please see overleaf for details regarding the required AML/CTF documentation.**

### 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 3)

### 2.2 Investor 1

Title	Given name(s)																																								
Surname																																									
Telephone number (daytime)																																									
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State	Postcode																																								
Country																																									

### 2.3 Investor 2

Title	Given name(s)																																									
Surname																																										
Telephone number (daytime)																																										
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Unit / Apartment number	Street number																																									
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Suburb																																										
State	Postcode	Country																																								

### 2.4 Sole Trader Details

Business name (if applicable, in full)																						
Australian Business Number (ABN) (if obtained)*																						
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Street address (not a PO Box)																						
Suburb																						
State	Postcode	Country																				

### 2.5 Signing authority

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

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

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

**Please attach AML/CTF documentation (see overleaf) and continue to Section 7.**

## Identification documents - Individuals

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 can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call BNP Paribas Investment Partners on 1800 267 726.

**In some instances EQT may request that you to provide further identification documentation.**

**Each individual investor must provide either:**

- **one document from Group A; or**
- **one document from Group B AND one document from Group C.**

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

### GROUP A (one of these)

- A current Australian driver's licence (or foreign equivalent) that includes a photo
- An Australian passport
- 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
- An identity card issued by a State or Territory Government that includes a photo
- A national identity card issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.

**OR**

### GROUP B (one of these)

- A birth certificate or birth extract issued by a State or Territory Government
- A citizenship certificate issued by the Commonwealth Government
- A citizenship certificate issued by a foreign government. If it is in a language other than English please include a translation prepared by an accredited translator.
- A birth certificate issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.
- A pension card issued by Centrelink.

### GROUP C (and one of these)

- A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits.
- An ATO notice issued stating an assessment owing/payable to/from the ATO to yourself.
- A notice from a local government or utilities provider recording services received. (e.g. a water or electricity bill, or a rates notice)

All Group C documents must be issued during the last 12 months and must contain your name and residential address.

## Section 3 – Trust / Superannuation Fund

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

**Please see overleaf for details regarding the required AML/CTF documentation.**

### 3.1 General information

Full name of trust or superannuation fund

Full name of business (if any)

Country where trust established

### 3.2 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 4 of this form
- Combination** - At least one trustee from each investor type must complete the relevant section of this form.

### 3.3 Type of trust

**Registered managed investment scheme**

Australian Registered Scheme Number (ARSN)  

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**Regulated trust** (including self managed superannuation funds)

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

Registration / Licence details

Australian Business Number (ABN)\*  

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**Other trust** also complete section 3.4

Please describe

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

**Please attach AML/CTF documentation (see overleaf) and continue to Section 7.**

### 3.4 Beneficiaries

Complete this section only if you ticked 'Other trust' in 3.3.

**Does the Trust Deed name beneficiaries?**

**Yes**, how many?

Provide the full name of each beneficiary:  
 (If more than 8 please provide as an attachment)

1	
2	
3	
4	
5	
6	
7	
8	

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

## Identification documents - Trust / Superannuation Fund

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 can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call BNP Paribas Investment Partners on 1800 267 726.

**In some instances the Responsible Entity may request that you to provide further identification documentation.**

**If you are one of the following types of trust / trustee;**

- **Registered managed investment schemes;**
- **Regulated superannuation fund (including self managed superannuation funds); or**
- **Government superannuation funds;**

**then you need to provide at least one of the following identification documents:**

- A copy of the company search on the ATO database
- A copy of the company search of the relevant regulator's website
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

**All other Trusts should provide one of the following:**

- A certified copy or certified extract of the Trust Deed
- Signed meeting minutes showing the full name of the trust
- Annual report or audited financial statements
- A certified copy of a notice issued by the ATO within the previous 12 months
- A letter from a qualified lawyer or accountant confirming the name of the trust (original only)

**AND**

- If you are an **Individual Trustee** – please complete provide the identification documents listed on page 4
- If you are a **Corporate Trustee** – please complete provide the identification documents listed on page 8
- If you are a **combination** of both – please complete for one trustee from each investor type listed on page 4 and page 8

## Section 4 – Company / Corporate Trustee

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

**Please see overleaf for details regarding the required AML/CTF documentation.**

### 4.1 Company type

- Australian public company** - complete 4.2
- Australian proprietary company** - complete 4.2, 4.4 and 4.5
- Foreign public company** - complete 4.2 and 4.3
- Foreign private company** - complete all sections

### 4.2 Company details

Company name

ACN / ABN (If registered in Australia)\*  

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Given name(s) of contact person

Registered street address (Not a PO Box)

Suburb

State                      Postcode                      Country  

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**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)

Suburb

State                      Postcode  

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### 4.3 Additional details for non-Australian Company

Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)  

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Tick if the company is registered with a regulatory body

Name of regulatory body

Company identification number issued (if any)  

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Registered company address

Suburb

State                      Postcode                      Country  

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### 4.4 Director information

**All proprietary companies** must provide the full name of each director of the company:


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

### 4.5 Shareholder information

**All proprietary companies** must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

**Shareholder 1**

Given name(s)

Street address (not a PO Box)

Suburb

State                      Postcode                      Country  

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**Shareholder 2**

Given name(s)

Street address (not a PO Box)

Suburb

State                      Postcode                      Country  

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*If there are more than 2 shareholders that each have at least 25% of the company's issued capital, provide as an attachment.*

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

**Please attach AML/CTF documentation (see overleaf) and continue to Section 7.**

## Identification documents - Company / Corporate trustee

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 can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call BNP Paribas Investment Partners on 1800 267 726.

**In some instances the Responsible Entity may request that you to provide further identification documentation.**

**If you are an Australian company you need to provide at least one of the following identification documents:**

- A certified copy of the Certificate of Registration or Licence
- A copy of a company search on the ASIC database
- A copy of information regarding the company / trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body

**If you are a non-Australian company please provide one of the following:**

- 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
- A certified copy of the company's articles of association or constitution
- A copy of a company search on the ASIC database or relevant foreign registration body

All of above must clearly show the company's full name and type (i.e. public or private).

**Section 5 – Authorised representative or agent**

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

**Please see overleaf for details regarding the required AML/CTF documentation.**

**5.1 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 5.2

Full name of authorised representative / agent

Title of role held with the applicant

Signature

**5.2 Power of Attorney**

You must attach a valid Power of Attorney. See page 19 of the PDS for further information.

- The document is an original or certified copy (see page 31 of the PDS)
- 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

**You must provide the identification documents listed on the next page.**

**Section 6 – Financial adviser**

By completing this section you consent to give your financial adviser / authorised representative / agent access to your account information.

**6.1 Financial adviser**

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

Name of adviser

AFSL Number

Name of advisory firm

Postal address

Suburb

State      Postcode      Country

Email address of advisory firm (required)

Email address of adviser

Business telephone

Facsimile

**6.2 Financial adviser declaration**

- I have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act. (CID checklists are available on [www.eqt.com.au](http://www.eqt.com.au))
- AND**
- 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 EQT on request. I also agree to forward these documents to EQT if I ever become unable to retain the documents.

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Financial adviser signature      Date  
 (Adviser detailed in Section 6.1a)

**6.3 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.

**Please attach AML/CTF documentation (see overleaf) and continue to Section 7.**

## Identification documents - Authorised representative or agent

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 can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call BNP Paribas Investment Partners on 1800 267 726.

**In some instances the Responsible Entity may request that you to provide further identification documentation.**

Individual Agents
<p><b>These documents should be provided as a CERTIFIED COPY of the original.</b></p> <p><b>Each Individual Agent must provide either:</b></p> <ul style="list-style-type: none"><li>▪ <b>one document from Group A, or</b></li><li>▪ <b>one document from Group B AND one document from Group C.</b></li></ul>
<p><b>GROUP A (one of these)</b></p> <ul style="list-style-type: none"><li><input type="checkbox"/> A current Australian driver's licence (or foreign equivalent) that includes a photo</li><li><input type="checkbox"/> An Australian passport (same comment as previously)</li><li><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</li><li><input type="checkbox"/> An identity card issued by a State or Territory Government that includes a photo</li><li><input type="checkbox"/> A national identity card issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.</li></ul>
<p><b>OR</b></p>
<p><b>GROUP B (one of these)</b></p> <ul style="list-style-type: none"><li><input type="checkbox"/> A birth certificate or birth extract issued by a State or Territory Government</li><li><input type="checkbox"/> A citizenship certificate issued by the Commonwealth Government</li><li><input type="checkbox"/> A citizenship certificate issued by a foreign government. If it is in a language other than English please include a translation prepared by an accredited translator.</li><li><input type="checkbox"/> A birth certificate issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.</li><li><input type="checkbox"/> A pension card issued by Centrelink.</li></ul>
<p><b>GROUP C (and one of these)</b></p> <ul style="list-style-type: none"><li><input type="checkbox"/> A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits.</li><li><input type="checkbox"/> An ATO notice issued stating an assessment owing/payable to/from the ATO to yourself.</li><li><input type="checkbox"/> A notice from a local government or utilities provider recording services received. (e.g. a water or electricity bill, or a rates notice)</li></ul> <p>All Group C documents must be issued during the last 12 months and must contain your name and residential address.</p>

Corporate Agents
<p><b>If you are an Australian companies you need to provide at least one of the following identification documents:</b></p> <ul style="list-style-type: none"><li><input type="checkbox"/> A certified copy of the Certificate of Registration or Licence</li><li><input type="checkbox"/> A copy of a company search on the ASIC database</li><li><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</li></ul> <p><b>If you are a non-Australian companies must provide <u>one</u> of the following:</b></p> <ul style="list-style-type: none"><li><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</li><li><input type="checkbox"/> A certified copy of the company's articles of association or constitution</li><li><input type="checkbox"/> A copy of the company search on the ASIC database or relevant foreign registration body</li></ul> <p>All of above must clearly show the company's full name and type (i.e. public or private).</p>



**7.5 Elections**

**Annual Financial Report**

- The annual financial report for the Fund will be available on [www.eqt.com.au](http://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**

- Tick this box if you **DO NOT** wish to receive education and marketing information.

**7.6 Declarations**

**Applicant 1**

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)

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Company seal (if applicable)

**Applicant 2**

Signature

Applicant given name(s)

Capacity (if applicable)

- Joint Signatory       Sole Director / Secretary
- Director
- Executive Officer       Authorised Signatory

Date (DDMMYY)

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Application Checklist			
<ul style="list-style-type: none"> <li><input type="checkbox"/> Have you completed all sections relevant to you? (as set out in the introduction)</li> <li><input type="checkbox"/> If you are a financial adviser have you completed 6.1?</li> <li><input type="checkbox"/> Have you provided certified copies of your identification documents or has your financial adviser completed this for you?</li> <li><input type="checkbox"/> Have you completed all other relevant details and SIGNED the Application Form?</li> </ul> <p>If you can tick all of the boxes above, send the following:</p> <ul style="list-style-type: none"> <li>▪ Completed Application Form;</li> <li>▪ Certified copies of identification documents (unless your adviser has agreed to retain these); and</li> <li>▪ A cheque made payable to “Cogent Nominees Pty Ltd ACF BNP Paribas Investment Funds – (insert Investment Fund name)” (unless you are paying by Electronic Funds Transfer or Exigo);</li> </ul> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; border: none;"> <p>by post to:</p> <p>BNP Paribas Investment Partners                      Applications &amp; Withdrawals                      C/- Unit Registry                      PO Box R209                      ROYAL EXCHANGE NSW 1225</p> </td> <td style="width: 50%; vertical-align: top; border: none;"> <p>or for any enquiries please contact BNP Paribas Investment Partners:</p> <p>Email                    <a href="mailto:ip@au.bnpparibas.com">ip@au.bnpparibas.com</a></p> <p>Phone                    1800 267 726</p> <p>Website                <a href="http://www.bnppip.bnpparibas.com.au">www.bnppip.bnpparibas.com.au</a></p> </td> </tr> </table>		<p>by post to:</p> <p>BNP Paribas Investment Partners                      Applications &amp; Withdrawals                      C/- Unit Registry                      PO Box R209                      ROYAL EXCHANGE NSW 1225</p>	<p>or for any enquiries please contact BNP Paribas Investment Partners:</p> <p>Email                    <a href="mailto:ip@au.bnpparibas.com">ip@au.bnpparibas.com</a></p> <p>Phone                    1800 267 726</p> <p>Website                <a href="http://www.bnppip.bnpparibas.com.au">www.bnppip.bnpparibas.com.au</a></p>
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## CONTACT US - CLIENT SERVICE ENQUIRIES

For all general enquiries and enquiries regarding information on units held, distributions, unit history and change of address, please contact BNP Paribas Investment Partners on:

✉ **ip@au.bnpparibas.com**

☎ **1800 267 726**

Website access: [www.bnppip.bnpparibas.com.au](http://www.bnppip.bnpparibas.com.au)

You can visit BNP Paribas Investment Partners website to view unit prices and to download a copy of this PDS. Please also make reference to the website for answers to FAQ's (Frequently Asked Questions).

### INSTITUTIONAL ENQUIRIES

For all institutional enquiries regarding information on the Trusts offered by BNP Paribas Investment Partners please contact:

#### In Sydney:

Marian Poirier

Co-Head of Institutional Business Development

Ph: (02) 9619 6282

Fax: (02) 9006 9051

email: [marian.poirier@au.bnpparibas.com](mailto:marian.poirier@au.bnpparibas.com)

Clare Sa'adeh

Business Development Manager - Institutional

Ph: (02) 9619 6224

Fax: (02) 9006 9051

email: [clare.saadeh@au.bnpparibas.com](mailto:clare.saadeh@au.bnpparibas.com)

#### In Melbourne:

David Grybas

Co-Head of Institutional Business Development

Ph: (03) 9227 3865

Fax: (03) 9227 3891

email: [david.grybas@au.bnpparibas.com](mailto:david.grybas@au.bnpparibas.com)

### RESPONSIBLE ENTITY ENQUIRIES

For all enquiries regarding information on the Responsible Entity please contact:

Harvey Kalman

Head of EQT Funds Management

Equity Trustees Limited

Level 2, 575 Bourke Street

MELBOURNE VIC 3000

Ph: (03) 8623 5301

Fax (03) 8623 5395

email: [hkalman@eqt.com.au](mailto:hkalman@eqt.com.au)

Requests for applications and withdrawals can be forwarded to:

**BNP Paribas Investment Partners**

**Applications & Withdrawals Fax Line: (02) 9222 0010**

All original application and withdrawal forms must be mailed to:

BNP Paribas Investment Partners

Applications & Withdrawals

C/- Unit Registry

PO Box R209

ROYAL EXCHANGE NSW 1225

### MEZZANINE / IDPS / DEALER GROUP & FINANCIAL PLANNER ENQUIRIES

For all mezzanine investment, IDPS, Dealer Group, or financial planner enquiries regarding information on the Trusts offered by BNP Paribas Investment Partners please contact:

#### In Sydney:

Peter McPhee

Head of Retail Distribution

Ph: (02) 9619 6223

Fax: (02) 9006 9051

email: [peter.mcphee@au.bnpparibas.com](mailto:peter.mcphee@au.bnpparibas.com)

Steven Larkin

Business Development Manager

Ph: (02) 9619 6221

Fax: (02) 9006 9051

email: [steven.larkin@au.bnpparibas.com](mailto:steven.larkin@au.bnpparibas.com)

Peter Evans

Business Development Manager

Ph: (02) 9619 6244

Fax: (02) 9006 9051

Email: [peter.evans@au.bnpparibas.com](mailto:peter.evans@au.bnpparibas.com)

#### In Melbourne:

Nick Mitchell

Business Development Manager

Ph: (03) 9227 3704

Fax: (03) 9227 3891

email: [nick.mitchell@au.bnpparibas.com](mailto:nick.mitchell@au.bnpparibas.com)





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