

**EXTRACT OF EQT BOARD MINUTES**  
**For EQT Common Funds**

**Equity Trustees Limited**  
**Minutes of Meeting of Directors**  
**Held on 27 May 2011 at 9.00am**  
**Level 2, 575 Bourke Street, Melbourne**

**In Attendance:**

Mr T Killen (Chairman), Mr D Groves, Mr R Burns, Mr J McConnell,  
Ms A Williams and Ms A O'Donnell

**EQT Common Funds – New Chapter 5D  
Requirements**

It was noted that as a consequence of the inclusion of new Chapter 5D requirements of the Corporations Act, trustee companies are required to confirm a number of matters in regard to the management and operation of their common funds. These matters relate to:

- limits on the amount of money that will form the fund;
- the fund's investment strategy;
- the amount of fees;
- the manner of withdrawal from the fund;
- the procedure for auditing the fund;
- duration of the fund; and
- the minimum amount for investment in the fund.

These matters are currently contained within each fund's Constitution and Product Disclosure Statement.

It was resolved to approve that EQT's Common Funds be managed and operated in accordance with the current arrangements as set out in the fund's Constitution and Product Disclosure Statement.

This is to certify that this is a true copy of the original document.

  
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**Terry Ryan**  
**Company Secretary**  
**Dated: 24 June 2011**

**EXTRACT OF EQUITY TRUSTEES LIMITED BOARD MINUTE**

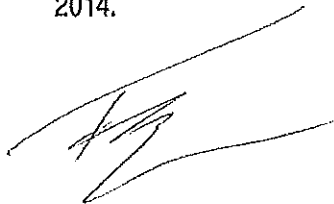
**Equity Trustees Limited  
Minutes of Meeting of Directors  
Held on 27 February 2014 at 8.35am  
Level 2, 575 Bourke Street, Melbourne**

**In Attendance:** Mr T Killen (Chairman), Mr D Groves, Mr R Burns, Ms A Williams, Mr J Kennett, Ms A O'Donnell and Mr K Eley

**Invitees:** Mr T Ryan – Company Secretary

**Common Fund No. 12 (EQT Australian Equity Income Fund)** It was resolved that the Common Fund No. 12 (EQT Australian Equity Income Fund) be managed and operated in accordance with the arrangements as set out in the Fund's Constitution and Product Disclosure Statement.

I certify that this is a true extract of minutes of the Equity Trustees Limited Board meeting held on 27 February 2014.



**Terry Ryan  
Company Secretary**

**COMMON FUND No 1 (EQT MORTGAGE INCOME FUND)**  
**ARSN: 092 615 506**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	<p>The EQT Mortgage Income Fund invests in the EQT Wholesale Mortgage Income Fund and cash. The EQT Wholesale Mortgage Income Fund is a conservatively managed fund which seeks to produce income by providing loans to selected borrowers.</p> <p>These loans are secured by registered First Ranking mortgages. Loans are offered only with respect to selected improved commercial, industrial and residential real estate within Australia. Loans are for a maximum term of 5 years.</p>
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b></p> <p>The Net Asset Value ('NAV') of each Fund is calculated every Business Day.</p> <p><b>Valuation Method</b></p> <p>The NAV of a Fund is calculated by deducting from the value of the gross assets of the Fund, the value of the liabilities of the Fund. The value of a unit is determined on the basis of the value of the investments of a Fund (after taking into account any liabilities), in accordance with the Funds' Constitution.</p> <p>The Fund has a clear valuation policy in place and has adopted an 'as-is' method of valuation, whereby the properties are valued in their current condition. The Responsible Entity has appointed a panel of valuers. The panel comprises 5 independent valuation companies which are registered under the relevant State or Territory valuer registration regimes. The Fund requires valuation reports to comply with all relevant industry standards and codes. The valuation policy states that any property valuation cannot be performed more than two consecutive times by the same valuer. The policy also states that the valuer is to provide estimates for land and improved value (buildings etc) separately. No loan exceeds two-thirds of the value of the property over which it is intended that the mortgage be granted. The valuation of the property is prepared by an independent valuer instructed by EQT. The independent valuer also determines whether the security is suitable based on the EQT Wholesale Mortgage Income Fund's lending guidelines</p>
EXPERT ADVICE	No expert advice is currently sought about proposed investments.
AMOUNT OF FEES	0.872% p.a.
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	The Board may at any time in its discretion by resolution direct the termination and liquidation of the Fund. The Company will send notice of the adoption of such resolution to each investor. No further investment will be made in the Fund after termination date.
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 2 (EQT FLAGSHIP FUND)**  
**ARSN 092 615 506**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	<p>The Fund invests in a diversified portfolio of companies listed on the Australian Stock Exchange ('ASX') or due to be listed on the ASX within 6 months.</p> <p>The Fund may directly use options, futures and other derivatives to reduce risk or gain exposure to the underlying physical investments. Derivatives are not used speculatively and, when used, the Investment Manager ensures the Fund can pay all the obligations which might result from an exposure to derivative investments.</p>
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b></p> <p>The value of the investments of the Fund is generally determined every Business Day in accordance with the Constitution of the Fund.</p> <p><b>Valuation Method</b></p> <p>The NAV of the Fund is calculated by deducting from the value of the gross assets of the Fund, the value of the liabilities of the Fund. The application price of a unit in the Fund is based on the NAV of the Fund divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments in determining the application price of a unit in the Fund. This allowance is known as a buy spread.</p>
EXPERT ADVICE	No expert advice is currently sought about proposed investments.
AMOUNT OF FEES	0.872% p.a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	<p>The Trust terminates on the earliest of:</p> <p>(a) 80<sup>th</sup> anniversary of the day before the Trust commenced</p> <p>(b) the date specified by the Manager in a notice given to Members as the date of termination of the Trust; and</p> <p>(c) the date on which the Trust terminates in accordance with another provision of this constitution or Part 5C.9 of the Corporations Act.</p>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 3 (EQT PREMIUM BOND FUND)  
ARSN 108 956 118**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	The EQT Premium Bond Fund invests in a range of fixed income and other Australian securities issued by government and semi-government bodies, corporations and other specialist financial institutions. To achieve the best result for investors, PIMCO applies a wide range of investment strategies including duration, credit analysis, relative value analysis, sector rotation and security selection. To measure the performance of the Fund, PIMCO compares the Fund's performance against the UBS Bank Bill Index. All securities will be denominated in Australian dollars.
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b> The Manager may cause an Asset to be valued at any time, and must do so as and when required by the:</p> <p>(a) Trustee Companies Act during such time as the Trust is a Common Fund; and/or (b) Corporations Act during such time as the Trust is a registered managed investment scheme.</p> <p><b>Valuation Method</b></p> <p>The Manager may determine Net Asset Value at any time, including more than once on each day.</p> <p>The Manager may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Manager determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value. Where the Manager values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Manager must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable. During such time as the Trust is a Common Fund, the Manager must determine the value of an Asset or category of Assets in accordance with the valuation method prescribed (if any) by the Trustee Companies Act for that Asset or category of Assets.</p>
EXPERT ADVICE	Expert advice is currently sought about proposed investments from an external investment manager PIMCO Australia Pty Limited (ABN 54 084 280 508, AFSL 246862).
AMOUNT OF FEES	0.51% p.a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	The Trust terminates on the earliest of: (a) 80 <sup>th</sup> anniversary of the day before the Trust commenced (b) the date specified by the Manager in a notice given to Members as the date of termination of the Trust; and (c) the date on which the Trust terminates in accordance with another provision of this constitution or Part 5C.9 of the Corporations Act.
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 4 (CASH MANAGEMENT FUND)  
ARSN 092 615 275**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	<p>The Fund will invest in a range of short term fixed interest and money market securities. The securities will be highly liquid with a maturity date of no more than two years from the date of purchase.</p> <p>The securities allowed by the Fund are:</p> <ul style="list-style-type: none"> <li>▪ Government and Semi Government or State Government Securities</li> <li>▪ Deposits from institutions approved by the APRA</li> <li>▪ Term deposits with an authorised deposit taking institution (ADI) approved by APRA</li> <li>▪ Bills of Exchange – issued by an ADI less than 200 days reset roll.</li> <li>▪ Certificates of deposit issued by an ADI</li> <li>▪ Mortgage-Backed Securities (Bank issued) and Asset-Backed Securities issued by an ADI</li> <li>▪ Other APRA approved securities denominated in Australian dollars with a maturity of no more than two years</li> </ul>
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b></p> <p>The company will determine the value of the investments of the Fund after 5.00pm (or such other time r times as the Company shall determine) on each business day and on the first day of each month where that day is not a business day.</p> <p><b>Valuation Method</b></p> <p>All assets of the Fund shall be valued at the purchase price paid for them unless the Company in its discretion considers it appropriate to determine a provision for potential loss on the maturity thereof. To determine the principal value of the Fund the Company will deduct from the value of the investments of the Fund the amounts required to meet liabilities including contingent liabilities for which, in the opinion of the Company, provision should be made in accordance with generally accepted accounting principles.</p> <p>The principal value on any valuation date of each unit into which the Fund is divided as hereinafter provided will be determined by dividing the then principal value of the Fund by the number of units into which the Fund is then divided. In determining the valuation of units, fractions of a cent, per unit participation, may be ignored.</p>
EXPERT ADVICE	Expert advice is currently sought about proposed investments from an external investment manager PIMCO Australia Pty Limited (ABN 54 084 280 508, AFSL 246862)
AMOUNT OF FEES	0.820% p.a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	<p><b>Duration of the Fund</b></p> <p>The Fund will terminate on the date specified by the Company as the termination date of the Fund in the notice given to each investor.</p>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 5 (EQT GROWTH FUND)  
ARSN 138 784 415**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	Australian and international shares, property, fixed interest derivatives and cash. Exposure to these asset classes may be achieved through investing in EQT Funds and other managed funds.
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b></p> <p>The Responsible Entity may arrange for the Assets or any of them to be valued at any time and must do so as and when required by the <i>Corporations Act 2001</i>.</p> <p><b>Valuation Method</b></p> <p>The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset will be its market value. Where the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable where it is necessary to calculate an Application Price or Redemption Price of allowing for the calculation to be independently verifiable. During such time as the Fund is a Common Fund, the Responsible Entity must determine the value of an Asset or category of Assets in accordance with the valuation method prescribed (if any) by the Trustee Companies Act for that Asset or category of Assets.</p> <p><b>Currency conversion</b></p> <p>Where it is necessary for the purpose of a valuation to convert one currency to another, the conversion is to be made at a time, and at the rate quoted by a bank, nominated by the Responsible Entity.</p>
EXPERT ADVICE	No expert advice is currently sought about proposed investments.
AMOUNT OF FEES	1.025%p a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	<p><b>Term and termination of the Fund</b></p> <p>The term of the Fund end on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) 1 July 2030 (unless this date is extended pursuant to Clause 19.3)</li> <li>(b) The date determined by the Members pursuant to Clause 19.3</li> <li>(c) The date determined by the Responsible Entity pursuant to Clause 19.2; and</li> <li>(d) The date on which the Fund is otherwise terminated under this trust deed or by law.</li> </ul> <p>If the Fund terminates in accordance with Part 5C.9 of the Corporations Act, the Responsible Entity must at in accordance with the termination procedures outlines in Part 5C.9 of the Corporations Act.</p>
MINIMUM AMOUNT FOR INVESTMENT	\$10,000

**COMMON FUND No 6 (EQT HIGH INCOME FUND)  
ARSN 095 852 467**

<b>EXISTING DETAILS FOR THE FUND</b>	
LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	The Funds invest in a broad range of income producing assets across a diverse number of sectors, including corporate debt, hybrid securities, asset backed securities, CDO's and property securities.
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b></p> <p>The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Law and Trustee Companies Act.</p> <p><b>Valuation Method</b></p> <p>The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value. Where the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable where it is necessary to calculate an Entry Price under clause 4.1 or an Exit Price under clause 6.1 of allowing for the calculation to be independently verifiable. During such time as the Trust is a Common Fund, the Manager must determine the value of an Asset or category of Assets in accordance with the valuation method prescribed (if any) by the Trustee Companies Act for that Asset or category of Assets.</p> <p><b>Net Asset Value</b></p> <p>The Responsible Entity may determine Net Asset Value at any time, including more than once on each day.</p>
EXPERT ADVICE	Expert advice is currently sought about proposed investments from an external investment manager Spectrum Asset Management Limited (ABN 31 096 442 198, AFSL No 225069)
AMOUNT OF FEES	1.076% pa
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE PAGE 23
DURATION OF THE FUND	<p><b>Termination</b></p> <p>The Trust terminates on the earliest of:</p> <p>(a) 80 years from the date of commencement</p> <p>(b) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members; and</p> <p>(c) the date on which the Trust terminates in accordance with another provision of this constitution or by law.</p>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000



**COMMON FUND No 7 (EQT SGH PROPERTY INCOME FUND)  
ARSN 095 852 501**

EXISTING DETAILS FOR THE FUND	
LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
INVESTMENT STRATEGY	
CLASS OF INVESTMENTS HELD	The Fund will invest primarily in Australian A-REITs. The Fund will hold a minimum of 15 securities in its portfolio, with no one A-REIT making up more than 15% of the net asset value of the Fund. It may invest up to 20% of its portfolio in global international REITs by investing in EQT SGH LaSalle Global Listed Property Securities Trust (an unlisted unit trust in Australia which invests in a broad portfolio of international REITs). The Fund may also hold cash.
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b> The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Law and Trustee Companies Act 1984.</p> <p><b>Valuation Method</b> The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset will be its market value. Where the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable where it is necessary to calculate an Entry Price under clause 4 or an Exit Price under clause 6 of allowing for the calculation to be independently verifiable. During such time as the Trust is a Common Fund, the Manager must determine the value of an Asset or category of Assets in accordance with the valuation method prescribed (if any) by the Trustee Companies Act for that Asset or category of Assets.</p> <p><b>Net Asset Value</b> The Responsible Entity may determine Net Asset Value at any time, including more than once on each day.</p>
EXPERT ADVICE	Expert advice is currently sought about proposed investments from an external investment manager SG Hiscock & Company Limited (ABN 51 097 263 628 AFSL No. 240679)
AMOUNT OF FEES	1.025% p.a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	<p><b>Termination</b> The Trust terminates on the earliest of:</p> <ul style="list-style-type: none"> <li>(a) 80 years from the date of commencement</li> <li>(b) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members; and</li> <li>(c) the date on which the Trust terminates in accordance with another provision of this constitution or by law.</li> </ul>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 8 (EQT CORE INTERNATIONAL EQUITY FUND)  
ARSN 095 852 412**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	Exposure to a wide range of international equity markets via a portfolio of international equity managed funds.
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b> The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Law and Trustee Companies Act.</p> <p><b>Valuation Method</b> The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset will be its market value. Where the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable where it is necessary to calculate an Entry Price under clause 4 or an Exit Price under clause 6 of allowing for the calculation to be independently verifiable. During such time as the Trust is a Common Fund, the Manager must determine the value of an Asset or category of Assets in accordance with the valuation method prescribed (if any) by the Trustee Companies Act for that Asset or category of Assets.</p> <p><b>Net Asset Value</b> The Responsible Entity may determine Net Asset Value at any time, including more than once on each day.</p>
EXPERT ADVICE	No expert advice is currently sought about proposed investments.
AMOUNT OF FEES	0.64%p.a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	<p><b>Termination</b> The Trust terminates on the earliest of: (a) 80 years from the date of commencement (b) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members; and (c) the date on which the Trust terminates in accordance with another provision of this constitution or by law.</p>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 9 (EQT CORE AUSTRALIAN EQUITY FUND)  
ARSN 092 615 275**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	EQT Core Australian Equity Fund will gain exposure to the Australian Sharemarket by investing into Australian share managed funds.
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b></p> <p>The company will determine the value of the investments of the Fund after 5.00pm (or such other time r times as the Company shall determine) on each business day and on the first day of each month where that day is not a business day.</p> <p><b>Determination of value of the Fund</b></p> <p>The Company may determine valuation methods and policies for each category of Assets and change them from time to time. Unless the Company decides otherwise, Assets must be valued at their market value. Where and asset is valued otherwise than at a market value, that value must be certified by an independent valuer or other expert.</p>
EXPERT ADVICE	<p>Expert advice is sought from the following underlying investment managers:</p> <ul style="list-style-type: none"> <li>▪ SG Hiscock &amp; Company Limited (AFSL 240679); and</li> <li>▪ MIR Investment Management Limited (AFSL 234717)</li> </ul>
AMOUNT OF FEES	0.250% p.a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	<p><b>Duration of the Fund</b></p> <p>The Fund will terminate on the date specified by the Company as the termination date of the Fund in the notice given to each investor pursuant to Clause 16.</p>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 11 (EQT SPECTRUM CREDIT OPPORTUNITIES FUND)  
ARSN 120 567 133**

**EXISTING DETAILS FOR THE FUND**

LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists
<b>INVESTMENT STRATEGY</b>	
CLASS OF INVESTMENTS HELD	<p>Fund investments will be comprised of assets drawn from the following security types:</p> <ul style="list-style-type: none"> <li>• listed and unlisted corporate debt, financial, government and government-related debt securities;</li> <li>• listed hybrid debt securities and convertible notes issued by corporate issuers and financial issuers;</li> <li>• investment grade collateralized mortgage and debt obligations, residential and commercial Mortgage backed and other asset backed securities;</li> <li>• international government agency securities issued in Australian dollars; and</li> <li>• term deposits and bank certificates of deposit and bankers' acceptances.</li> </ul> <p>Derivatives will be limited to exchange traded Derivatives that will be used to manage interest rate and currency risk.</p>
PROCEDURE FOR VALUING THE INVESTMENTS	<p><b>Frequency of valuation</b> The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Law and the Trustee Companies Act.</p> <p><b>Valuation Method</b> The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset will be its market value. Where the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable where it is necessary to calculate an Application Price under clause 4.1 or 4.1A; or a Withdrawal Price under clause 6.1 or 6.1A of allowing for the calculation to be independently verifiable. During such time as the Trust is a common fund for the purposes of the Trustee Companies Act, the Responsible Entity must determine the value of an Asset or category of Assets in accordance with the valuation method prescribed (if any) by the Trustee Companies Act for that Asset or category of Assets.</p> <p><b>Net Asset Value and Value of Assets and Liabilities</b> The Responsible Entity may calculate Net Asset Value (for the purposes of clauses 4.1 and 6.1) and the value of Assets and Liabilities of the Trust (for the purposes of clauses 4.1A and 6.1A) at any time, including more than once on each day.</p>
EXPERT ADVICE	Expert advice is currently sought about proposed investments from an external investment manager Spectrum Asset Management Limited (ABN 31 096 442 198, AFSL No 225069).
AMOUNT OF FEES	0.75% p.a
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.
PROCEDURE FOR AUDITING THE FUND	SEE BELOW
DURATION OF THE FUND	<p><b>Termination</b> The Trust terminates on the earliest of:</p> <ol style="list-style-type: none"> <li>(a) 80 years from the date of commencement</li> <li>(b) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members; and</li> <li>(c) the date on which the Trust terminates in accordance with another provision of this constitution or by law.</li> </ol>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000

**COMMON FUND No 12 (EQT AUSTRALIAN EQUITY INCOME FUND)**

DETAILS TO BE CONFIRMED	DETAILS FOR THE FUND	
	PDS	CONSTITUTION
LIMITATION ON THE AMOUNT OF MONEY THAT WILL FORM THE COMMON FUND	No limitation currently exists	
<b>INVESTMENT STRATEGY</b>		
(i) CLASS OF INVESTMENTS HELD	Common Fund No 12 (EQT Australian Equity Income Fund) is an actively managed diversified portfolio that will invest in high yielding companies that are listed on the Australian Securities Exchange (ASX) and are members of the S&P/ASX200 Index.	
(ii) PROCEDURE FOR VALUING THE INVESTMENTS	The value of the investments of the Fund is generally determined every Business Day in accordance with the Constitution of the Fund. The NAV of the Fund is calculated by deducting from the value of the gross assets of the Fund, the value of the liabilities of the Fund. The NAV of the Fund is calculated every Business Day. The application price of a unit in the Fund is based on the NAV of the Fund divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments in determining the application price of a unit in the Fund. This allowance is known as a buy spread.	<p><b>Periodic valuations</b> The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.</p> <p><b>Valuation Methods</b> The Responsible Entity's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current. In the absence of any other determination by the Responsible Entity, the value of an Asset will be its Market Value.</p>
(iii) EXPERT ADVICE	No expert advice is currently sought about proposed investments.	
AMOUNT OF FEES	1.00% p.a	
MANNER OF WITHDRAWAL FROM THE FUND	Withdrawals for estate management and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.	A Member may make a request for the redemption of some or all of the Units in respect of which they are Registered as the holder by giving the Responsible Entity notice in writing of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Responsible Entity. The Responsible Entity is not obliged to satisfy any such request.
PROCEDURE FOR AUDITING THE FUND	<p>The Fund's financial reports and compliance plans are to be audited by Deloitte Touche Tohmatsu (DTT) in accordance with the requirements of Chapter 5C of the Corporations Act. Audits are performed in accordance with Australian Auditing Standards. The audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. It also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.</p> <p>Risk assessments on the internal control relevant to the preparation of the Schemes' financial reports are made in order to design audit procedures that are appropriate in the circumstances.</p> <p>Each fund's compliance plan audit is undertaken against the requirements of Part 5C.4 of the Corporations Act. This audit is conducted with liaising primarily with the Compliance Manager and where relevant with the EQT Audit &amp; Compliance Committee.</p> <p>The funds' audit involves performing audit procedures to obtain audit evidence to confirm the</p>	

**COMMON FUND No 12 (EQT AUSTRALIAN EQUITY INCOME FUND)**

<b>DETAILS TO BE CONFIRMED</b>	<b>DETAILS FOR THE FUND</b>	
	<b>PDS</b>	<b>CONSTITUTION</b>
	<p>responsible entity's compliance with the requirements of the relevant compliance plan.</p> <p>The procedures selected depend on the auditor's judgement, which include an assessment of the risks of compliance breaches or weaknesses. In making these risk assessments, and as part of the audits, the auditor will seek to obtain an understanding of the compliance plan and the compliance measures relevant to EQT's overall compliance framework.</p>	
DURATION OF THE FUND		<p>The Trust terminates on the earliest of:</p> <ul style="list-style-type: none"><li>(a) 80<sup>th</sup> anniversary of the day before the Trust commenced</li><li>(b) the date specified by the Manager in a notice given to Members as the date of termination of the Trust; and</li><li>(c) the date on which the Trust terminates in accordance with another provision of this constitution or Part 5C.9 of the Corporations Act.</li></ul>
MINIMUM AMOUNT FOR INVESTMENT	\$5,000	

## **PROCEDURE FOR AUDITING FUND**

Each Common Fund's financial reports and compliance plans are externally audited in accordance with the requirements of Chapter 5C of the *Corporations Act* 2001. The audits are performed in accordance with the Australian Auditing Standards and involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. Additionally the audit evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

Risk assessments on the internal control relevant to the preparation of the funds' financial reports are made to ensure audit procedures are appropriate in the circumstances.

The compliance plan audit is undertaken against the requirements of Part 5C.4 of the *Corporations Act* 2001. This audit is conducted by an external auditor who liaises primarily with the Compliance Manager, and where relevant with the EQT Audit & Compliance Committee. The audit process involves performing audit procedures to obtain audit evidence to confirm the responsible entity's compliance with the requirements of the Common Fund's compliance plan.

In selecting the audit procedures the auditor will include an assessment of the risks of compliance breaches or weaknesses. In making these risk assessments, and as part of the audits, the auditor will seek to obtain an understanding of the compliance plan and the compliance measures relevant to EQT's overall compliance framework.

I certify that this is a true and correct copy of the Decision of the Board made on 17 September 2018.



Mercia Chapman

Company Secretary Equity Trustees Limited

15 October 2018



Equity Trustees Limited  
ACN 004 031 298

Written Resolution of Directors

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1 BACKGROUND

IT WAS NOTED that:

- (a) The EQT Diversified Fixed Income Fund, also known as Common Fund No. 14 (**Fund**) was registered as a managed investment scheme under Chapter 5C of the Corporations Act on 3 October 2014.
- (b) As the Fund is a common fund, Corporations Regulation 5D.2.05 (**Regulation**) applies in relation to it and requires that prior to establishing the Fund the Board must make a decision in writing (**Decision**) that satisfies the requirements set out in subsection (1) of the Regulation (**Requirements**).
- (c) Subsection (2) of the Regulation also requires that a copy of the Decision be sent to ASIC, and a copy of it published on EQT's website, within 14 days of making the Decision.
- (d) A paper relating to the establishment of the Fund as a common fund was not put to the Board for approval in August 2015 (as would appear to have been intended) and there is no written record of the Board having passed a formal resolution in relation to the Fund's establishment.
- (e) However, the Board approved the Fund's constitution for execution and the Fund's compliance plan for execution on 11 September 2014 and noted in writing the DDC approval of a product disclosure statement on or before January 2015 for the Fund (**PDS**).
- (f) Accordingly, the usual process for obtaining registration of the Fund as a managed investment scheme occurred, including execution of the compliance plan by all directors of the company and lodgement of an application for registration with ASIC.
- (g) In substance, therefore, the Decision, and each of the Requirements, appear to have been addressed, in writing, in the constitution, compliance plan and the PDS for the Fund (when taken together), and this was done prior to establishing the Fund for the purposes of the Regulation (which is understood to have occurred when the initial investment was made in the Fund through the PDS). Further, the Decision appears to have been communicated to ASIC, and on EQT's website, within the timeframe required by the Regulation as the Decision was fully communicated at the point where the in-use notice was lodged with ASIC and the PDS was made available on EQT's website.
- (h) Corporate Trustee Services and Enterprise Risk have confirmed that following a review of all common funds which have been registered as managed investment schemes, that there are no other compliance issues; and
- (i) Corporate Trustee Services' procedures for establishment of common funds as registered managed investment schemes have been reviewed and all staff are aware of them;
- (j) The directors of the Company now wish to formally confirm their approval of the establishment of the Fund as a common fund and the terms on which it was established.



**2 RESOLUTIONS**

We, the undersigned, being all of the directors of the Company **RESOLVE THAT:**

- (a) The establishment of the Fund as a common fund effective 3 October 2014 is ratified; and
- (b) The terms on which the Fund was established, as set out in the documents referred to in item 1 above, are confirmed.
- (c) The Company notify ASIC of the establishment of the fund in accordance with the Corporations Regulations 2001 and arrange for a copy of this resolution to be published on its website

Signed:

.....

Philip Gentry (Chairman)

.....

Harvey Kalman

.....

Ian Westley

.....

Michael O'Brien

COMMON FUND No 14 (EQT Diversified Fixed Income Fund)<sup>1</sup>

DETAILS OF THE FUND		
	PDS <sup>2</sup>	CONSTITUTION <sup>3</sup>
Limitation on the amount of currency that will form the Common Fund	No Limitation exists	
Class of Investments Held	<p>The fund invests in Australian government bonds, State (semi) government bonds, supernational bonds, investment grade corporate bonds, mortgage backed securities and other fixed income securities.</p> <p>The fund seeks to provide investors with high quality income yielding instruments and aims to outperform the Bloomberg AusBond Composite 0+ Yr. Index over rolling 3 year periods</p>	
Procedure for valuing investments	<p>The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the Net Asset Value (NAV) of the fund, divided by the number of units on issue and adjusted for transaction costs (Buy Spread). At the date of the PDS, the buy spread is nil.</p>	<p>The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act<sup>4</sup>.</p> <p>The Responsible Entity's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current. In the absence of any other determination by the Responsible Entity, the value of an Asset will be its Market Value<sup>5</sup>.</p>
Expert Advice	No expert advice is currently sought about proposed investments.	
Amount of fees	0.46% p.a. of NAV of the Fund.	
Manner of withdrawal from the fund	<p>Withdrawals for estate managed and trust clients are made in accordance with the instructions given from the relevant party (ies) of an estate or trust.</p>	<p>A Member may make a request for the redemption of some or all of the Units in respect of which they are Registered as the holder by giving the Responsible Entity notice in writing of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Responsible Entity. The Responsible Entity is not obliged to satisfy any such request.<sup>6</sup></p>
Procedure for Auditing the fund	<p>The funds financial reports and compliance plans are to be audited by Deloitte Touche Tohmatsu (DTT) in accordance with Chapter 5C of The Corporations Act. Audits are performed in accordance with the Australian Auditing Standards. The audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. It also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.</p>	

	<p>Risk assessments on the internal control relevant to the preparation of the Schemes' financial reports are made in order to design audit procedures that are appropriate in the circumstances.</p> <p>Each funds compliance plan audit is undertaken against the requirements of part 5C.4 of the Corporations Act. The audit is conducted through liaising primarily with the compliance manager and where relevant with the EQT Audit and Compliance committee.</p> <p>The funds' audit involves performing audit procedures to obtain audit evidence to confirm the responsible entity's compliance with the relevant compliance plan.</p> <p>The procedures selected depend on the auditor's judgment, which include assessment of the risks of compliance breaches or weaknesses. In making these risk assessments, and as part of the audits, the auditor will seek to obtain an understanding of the compliance plan and the compliance measures relevant to EQT's overall compliance framework.</p>
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<b>Duration of the fund</b>		<p>The Trust terminates on the earliest of:</p> <p>a) 80 years from the date of commencement'</p> <p>b) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to members; and</p> <p>c) the date on which the Trust terminates in accordance with another provision of this constitution or Part 5C.9 of the Corporations Act.<sup>7</sup></p>
<b>Minimum amount for investment</b>	\$5,000. <sup>8</sup>	

<sup>1</sup> ARSN 601 989 815

<sup>2</sup> Sourced from the PDS issued 13 November 2017

<sup>3</sup> Constitution dated 9 September 2014 and incorporating changes from supplemental deed

<sup>4</sup> Constitution Clause 10.1

<sup>5</sup> Constitution Clause 10.4

<sup>6</sup> Constitution Clause 9.1

<sup>7</sup> Constitution Clause 22.2

<sup>8</sup> Sourced from the PDS issued 13 November 2017