

NOTICE TO INVESTORS

Dear Investors,

Re T. Rowe Price Global Equity Core Growth Fund & T. Rowe Price Global Equity Core Growth (Hedged) Fund; T. Rowe Price Asia ex-Japan Fund; T. Rowe Price Global Equity Fund (the “Funds”)

T. Rowe Price is creating a more efficient corporate structure to administer investment management services for the firm’s mutual fund, common trust fund and institutional clients.

Effective at the close of business on 31 December 2010 (the “Effective Date”), T. Rowe Price International, Inc., which provides sub-investment management services to the Funds, will merge into its parent company T. Rowe Price Associates, Inc. (“TRPA”). As a consequence of this merger, the following new sub-advisory arrangements for the Funds will be implemented from 1 January 2011:

- T. Rowe Price Global Equity Core Growth Fund, T. Rowe Price Global Equity Core Growth (Hedged) Fund and T. Rowe Price Global Equity Fund will be sub-advised by TRPA, and
- T. Rowe Price Asia ex-Japan Fund will be sub-advised by T. Rowe Price Hong Kong Limited.

In addition, T. Rowe Price Global Investment Services Limited, the Funds’ investment manager, will be renamed “T. Rowe Price International Ltd” as of the Effective Date.

T. Rowe Price Global Equity Fund

ARSN 121 250 691

APIR ETL0071AU

PRODUCT DISCLOSURE STATEMENT

Equity Trustees Limited (ABN 46 004 031 298 AFSL No. 240975) - Responsible Entity

T. Rowe Price Global Investment Services Limited (ABN 84 104 852 191) - Investment Manager

Date issued 1 January 2009

This Product Disclosure Statement ('PDS') was prepared and issued on 1 January 2009. This PDS is for the T. Rowe Price Global Equity Fund (ARSN 121 250 691) ('the Fund'). The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ('AFSL') No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the 'Responsible Entity', 'EQT', 'us' or 'we'). The investment manager of the Fund is T. Rowe Price Global Investment Services Limited (ABN 84 104 852 191) and is referred to throughout this PDS as the 'Investment Manager' or 'T. Rowe Price'. The custodian and administrator of the Fund is JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011 AFSL 238367) and is referred to throughout this PDS as "JPMorgan".

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person to invest in the Fund. 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 Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors'). The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read the terms and conditions before investing in the Fund. Indirect Investors should note that you are directing the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unitholder on your behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an investor through the IDPS, including information on any fees and charges applicable to your investment. Information regarding how to apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Please ask your adviser if you have any questions about investing in the Fund through an IDPS. EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide investors with a current version of this PDS as provided by EQT or to withdraw the PDS from circulation if required by EQT.

The Responsible Entity, the Investment Manager, JPMorgan and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund is not a deposit with or other liability of the Responsible Entity, the Investment Manager or JPMorgan or any related company and is subject to investment risks including possible delays in repayment and loss of income or principal invested. Units in the Fund 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 direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call T. Rowe Price Client Services on (02) 9293 2869 for a copy. The offer made in this PDS is available only to investors who are wholesale clients for the purposes of section 761G of the Corporations Act.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- **by calling T. Rowe Price on (02) 9293 2869 or**
- **by visiting our website at http://www.eqt.com.au/pdf_files/TRP_PDS.pdf**

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

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ('RITC'), and all amounts are in Australian dollars.

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GLOSSARY OF IMPORTANT TERMS

ASIC - Australian Securities and Investments Commission.

Asset Class - A category of financial assets. The major Asset Classes are shares, property, fixed interest securities and cash.

Business Day - Generally, a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Buy-sell spread - The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transactions costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution - The constitution of a managed investment scheme describes the rights, responsibilities and beneficial interest of both investors and the responsible entity in relation to the scheme.

Corporations Act - The Corporations Act 2001 (Cth).

Derivative - A financial contract whose value is based on, or derived from, an Asset Class such as shares. Common derivatives include options, futures and forward exchange contracts.

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.

GST - Goods and services tax.

Hedge - An investment made in order to reduce the risk of adverse price movements in another investment.

ICR - Indirect Cost Ratio - is the ratio of the Fund's management costs (calculated in accordance with the Corporations Regulations) that are not deducted directly from an investor's account to the Fund'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 provided the investor with consolidated and streamlined transaction statements and other reporting.

Net Asset Value (NAV) - the value of assets of the Fund, less the value of the liabilities of the Fund.

RITC - Reduced Input Tax Credit. EQT will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Securities – refers generally to shares or other equity interests in companies.

FUND AT A GLANCE

Name of Fund	T. Rowe Price Global Equity Fund
ARSN	121 250 691
Class of unit	Class A
APIR	ETL0071AU
Registration date of the Fund	23 August, 2006
Investments	An actively managed portfolio of global Securities
Benchmark	MSCI All Country World Index ex Australia (unhedged)
Minimum initial investment ¹	\$500,000
Minimum additional investment ¹	\$100,000
Minimum balance ¹	\$500,000
Minimum withdrawal ¹	\$100,000
Valuation and unit price	Generally determined each Business Day based on the Net Asset Value of the Fund.
Cut off time for applications and withdrawals	By 1.00pm on any Business Day for receipt of that day's unit price
Access to your money ²	Usually within 14 days
Distributions	Annually
Estimated management costs ³	1.25% p.a.
Buy / Sell spread	Buy +0.30% / Sell -0.30%
Recommended minimum investment timeframe	5 to 7 years
Risk profile	High
Investment manager	T. Rowe Price Global Investment Services Limited

¹ The Responsible Entity may alter the minimum amounts specified at any time without prior notice to investors. Investors investing through an IDPS should refer to the IDPS Guide for the IDPS. In certain circumstances the Responsible Entity may set different minimum amounts for certain investors.

² Refer to 'Access to your money' for further details.

³ The estimated management costs are expressed as a percentage of the NAV and include GST less an estimate for reduced input tax credits (RITCs). Refer to 'Fees and Other Costs' for further details.

ABOUT THE RESPONSIBLE ENTITY

Equity Trustees Limited

Equity Trustees Limited was established in 1888 by its own special Act of Parliament to provide secure trustee services to the people of Victoria. Since its establishment, EQT has expanded its services to meet the wealth management requirements of its clients.

EQT has been investing on behalf of its clients since 1888. As a trustee company EQT prides itself on offering truly personalised service to its clients and is committed to acting in the best interests of its clients via offering wealth management solutions over a range of Asset Classes carrying different risk profiles.

EQT's traditional values of integrity, responsibility and service are central to how EQT manages the investments and financial affairs of its clients.

EQT's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law. For further information refer 'Our legal relationship to you'.

ABOUT THE INVESTMENT MANAGER

T. Rowe Price Global Investment Services Limited

T. Rowe Price Global Investment Services Limited is a subsidiary company of T. Rowe Price Group Inc. and is part of the T. Rowe Price group of companies ('T. Rowe Price Group').¹ The organization was founded in 1937 by Thomas Rowe Price, Jr. T. Rowe Price Group is an independent, global investment management firm headquartered in Baltimore, Maryland, USA. and is one of the few independent investment management companies to be included in the S&P 500 Index.

T. Rowe Price's corporate culture requires a disciplined investment process that places a premium on professional stability, collaboration, proprietary research, prudent risk management, strict style consistency and a focus on the longer term. T. Rowe Price's belief is that research is at the heart of the value they bring to their clients and to demonstrate T. Rowe Price's commitment to global research, T. Rowe Price and its affiliates employ more than 100 equity investment professionals worldwide.

For further information on T. Rowe Price call T. Rowe Price Client Services on (02) 9293 **2869**.

¹ The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International, Inc., T. Rowe Price Global Investment Services Limited and T. Rowe Price (Canada), Inc.

ABOUT THE CUSTODIAN AND ADMINISTRATOR

JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011 AFSL 238367) has been appointed to provide custodial and administrative services in relation to the Fund.

ABOUT T. ROWE PRICE GLOBAL EQUITY FUND

Classes

Units will be offered in the Fund in one or more classes as determined by EQT from time to time. Class A units will be issued to investors via this PDS. As the responsible entity, EQT has the discretion to issue further classes of units. The rights that will attach to each class of units will be identical. As responsible entity, EQT must treat members who hold interests of the same class equally, and members who hold interests of different classes fairly.

Investment objective

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of Securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the Securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

Investment process

T. Rowe Price may engage T. Rowe Price International, Inc. (**TRPI**) to act as the sub-manager of the Fund.

The investment process involves determining the Fund's investment universe, which includes companies traded, listed or due to be listed, on recognised exchanges and/or markets, of countries which the firm has determined are developed or developing countries.

T. Rowe Price leverages the proprietary Fundamental Research and analysis performed by the organization's integrated worldwide network of more than 100 equity investment professionals to identify highly recommended companies. T. Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics.

The portfolio manager is actively involved with the network of equity investment professionals during the idea generation and refinement process. Ultimately, the portfolio manager applies judgment to construct a focused global portfolio consisting of the highest conviction investment ideas, typically a minimum of 50 holdings, within a diversified framework of country, sector and company guidelines.

Investment guidelines

The assets of the Fund will generally be invested in accordance with the following guidelines:

- The Fund aims to invest in a portfolio of approximately 50-120 Securities.
- The Fund may invest in the Securities of companies established, or conducting a significant part of their business activity, in countries which T. Rowe Price considers to be developing countries.
- The Fund's foreign currency exposures will be unhedged.
- The Fund may invest in Derivatives to gain exposure to Securities.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

Labour standards and environmental, social and ethical considerations

The Responsible Entity and the Investment Manager do not take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.

Minimum suggested investment timeframe

The minimum suggested investment timeframe for the Fund is 5 to 7 years. The minimum suggested timeframe is a general guide only and does not take into account your individual circumstances. We advise investors to seek financial advice to determine, in their particular circumstances, the appropriate investment period for the Fund. See 'Understanding Investment Risk'.

Fund performance

The performance of the Fund will be measured against the benchmark which is the MSCI All Country World Index ex Australia (unhedged). For up to date information on the performance of the Fund, please contact T. Rowe Price Client Services on (02) 9293 2869.

Past performance is not indicative of future performance. The Responsible Entity and Investment Manager do not guarantee the capital, any return on income or capital or the investment performance of the Fund.

UNDERSTANDING INVESTMENT RISK

All investments are subject to varying risks and generally all investments go down as well as up in value (that is, you can experience investment gains or investment losses). 'Volatility' may be used as a measure of investment risk. In general, the higher the volatility of returns from an investment, the higher the risk and potential return. Different types of investments perform differently at different times and have varying risk characteristics and volatility. You should be aware that the value of your investment will rise and fall depending on the value of underlying assets. Changes in the value of an investment can be significant and can happen quickly.

What are the significant risks of the Fund?

The risks associated with investing in a managed fund may be general or specific to a particular Asset Class or fund. T. Rowe Price aims to manage the impact of the risks of the Fund by following prudent investment guidelines. The Investment Manager cannot eliminate all risks and cannot promise that the way it manages risks will always be successful. If an event described below occurs, an investor's distributions may be lower than expected, or there may be none at all, and the value of an investor's investment could fall or be lost.

The significant risks faced by investors in the Fund relate to:

Active management - typically, T. Rowe Price actively seeks attractive Securities to invest in, rather than investing in a predetermined basket of Securities, such as a basket of Securities that reflects an index. As a result, the Fund may underperform relative to its stated benchmark.

Individual investment risk - individual investments of the Fund, 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. T. Rowe Price aims to reduce these risks with careful analysis of research from many sources and by talking to the management of relevant companies who are responsible for changes which may impact on the Fund's investments.

Market risk - interest rates, economic, technological, political, tax or legal conditions, and even market sentiment, can (and do) change, and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund. T. Rowe Price uses research and analysis to form a view on these matters as best it can and then manages the Fund to reduce their impact.

Repatriation risk - Restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet the realisation requests of its investors.

Fund risk - risks particular to the Fund include potential termination of the Fund, changes to the fees and expenses, or a change in T. Rowe Price's investment professionals. There is also a risk that investing in the Fund may give different results than investing directly in the investments of the Fund because of income or capital gains which may accrue in the Fund and the consequences of applications and withdrawals by other investors.

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

Liquidity risk - there may be times when Securities may not be readily sold (for example, in a falling market where Securities of companies may become less liquid). However, trading volumes of Securities are generally sufficient to satisfy liquidity requirements when necessary.

Underlying strength of the cashflows - returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Fund invests.

Currency risk - the Fund invests in overseas markets and has exposure to movements in the currencies concerned. Currency movements against the Australian dollar may adversely affect the domestic value of the Fund's investments and the income from those investments.

Legal risk - There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in developing countries.

Derivatives risk - Generally, in the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the Derivatives relate. The use of Derivatives to hedge the risk of movements in an underlying asset involves "basis risk", which refers to the possibility that Derivatives may not move perfectly in line with the underlying asset. As a consequence, the Derivatives cannot be expected to perfectly hedge the risk of the underlying asset.

Other risks associated with Derivatives may include: that they can lose value because of a sudden price move or because of the passage of time, potential illiquidity of the Derivative and the Fund or the counterparty to the Derivative contract being unable to meet its payment obligations as they arise.

INVESTING AND WITHDRAWALS

Reporting to investors

Regular, simple to read and complete reports are provided to investors in the Fund. They comprise:

- **Annual Report** including financial statements and auditors report (you may elect not to receive this report by indicating this in the appropriate place on the application form).
- **Transaction Reports** confirming all initial investments, any additional investments, withdrawals, and payments (issued following transactions and on request)
- **Distribution Reports** issued half yearly notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- **Taxation Statements** are issued annually and provide investors with taxation information including a detailed summary of the components of any distributions.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS operator and not from the Responsible Entity. However, EQT will be providing the reports described above to relevant IDPS operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

The Fund is not currently a disclosing entity. If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may then be obtained from or can be inspected at, an ASIC office and investors will have a right to obtain a copy, free of charge, in respect of the 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 T. Rowe Price Client Services on (02) 9293 2869 for updated information on performance, unit prices, fund size and other general information about the Fund. If you are an Indirect Investor, contact your IDPS Operator.

Distributions

A distribution comprises the investor's share of any distributable income (includes taxable capital gains) earned by the Fund. An investor's share of any distributable income is generally based on the number of units held by the investor at the end of the distribution period. However, in some circumstances, an investor may receive a distribution where they have made a large withdrawal from the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income.

Generally, the income entitlements of investors are determined yearly (at 30 June) and distributions are normally paid by the 20th of July.

You can have your distribution reinvested or directly credited to your nominated bank account. If you do not make a direction, your distribution will be reinvested.

The Fund's Constitution provides for money payable to an investor to be reinvested where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on 3 occasions.

Valuation of the fund and application price of units

The value of the investments of the Fund is generally determined every Business Day in accordance with the Fund's Constitution. The value of a unit is determined on the basis of the value of the investments of the Fund (after taking into account any liabilities), in accordance with the Fund's Constitution. The Fund calculates the net asset value of units on each Business Day.

The Net Asset Value is calculated by deducting from the value of the Fund's gross assets the value of the liabilities of the Fund.

The application price of a unit in the Fund is based on the Net Asset Value 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.

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.

Making an application

To invest, please complete and sign the Application Form, accompanying this PDS.

For initial applications the duly completed Application Form must be mailed to J.P.Morgan Chase Bank, N.A. (Sydney Branch) for the attention of the Unit Registry Team via the following postal address:

PO Box details:

J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team
GPO Box 5111
Sydney NSW 2001

Please arrange for application money to be transferred electronically to the bank account shown on the application form and mail a copy of the payment advice (together with the completed Application Form) confirming the funds transfer to J.P.Morgan, to the above postal address.

For subsequent applications the duly completed Application Form may be faxed to J.P.Morgan Chase Bank, N.A. (Sydney Branch) for the attention of the Unit Registry Team via the following:

Fax details:

J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team
Fax: (02) 9251 5052

Please arrange for application money to be transferred electronically to the bank account shown on the application form and fax a copy of the payment advice (together with the completed Application Form) confirming the funds transfer to J.P.Morgan, to the above fax number.

Please note that cash cannot be accepted. Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the application form attached to this PDS) to invest in the Fund.

The minimum initial investment in the Fund is \$500,000 or such other amount as the Responsible Entity determines from time to time. Applications can be made between 9:00am and 5:00pm on any Business Day. However, for unit pricing purposes and income accrual purposes any application received after 1:00pm on a Business Day will generally be treated as having been received the following Business Day. If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

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 the Fund, EQT will return your application money to you. You will not be entitled to any interest on your application money in this circumstance.

Investors can be any of: individual or joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a DIY superannuation fund. Applicants must be 18 years of age or over.

Additional investments

You can make additional investments in the Fund of a minimum of \$100,000 or such other amount as the Responsible Entity determines from time to time, at any time by transferring your additional investment amount to the bank account shown on the application form and faxing a completed Application Form from a current PDS to JPMorgan. If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum additional investment amount.

Access to your money

The Responsible Entity will generally allow investors of the Fund to access their investment within 14 days of receipt of a withdrawal request for the relevant amount. In certain circumstances the Responsible Entity may, subject to the Constitution of the Fund, agree with an investor that a period of time which is longer than 14 days will apply. The Constitution of the Fund allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase/reduce the withdrawal periods for the Fund subject to the limitations set out in the Constitution of the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund 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 Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, 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 Fund Constitution for satisfying redemption requests while the Fund is liquid. In view of the nature of the intended investments of the Fund, the Fund is unlikely to become illiquid.

Withdrawals and withdrawal price

The withdrawal price of a unit in the Fund is based on the Net Asset Value divided by the number of units on issue. The Responsible Entity can also make an allowance for the transaction costs required for selling investments in determining the withdrawal price of a unit in the Fund. Refer to the section 'Valuation of fund and application price of units'. In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Income distributions'.

Please note that EQT has the right to fully redeem your investment in the Fund if it falls below the required minimum balance. The required minimum balance is \$500,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum balance.

Making withdrawals

Investors in the Fund can withdraw their investment by faxing written advice to JPMorgan Chase Bank, N.A. (Sydney Branch) for the attention of the Unit Registry Team via the following number:

Fax: (02) 9251 5052

The minimum withdrawal amount is \$100,000 or such other amount as the Responsible Entity determines from time to time. Refer below for terms and conditions for making fax withdrawals. All withdrawal requests must be signed by the investor(s) and should be received by 1:00pm on a Business Day for processing that day. Any withdrawal request received after that time will generally be treated as having been received the following Business Day.

Alternatively, if you have invested indirectly in the Fund through an IDPS, 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. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Terms and conditions for withdrawals

EQT will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will be paid directly to the investor's nominated bank account. Withdrawal payments will not be made to third parties.

By lodging a fax 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

request. You also agree that any payment made in accordance with the fax withdrawal request shall be a 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 fax withdrawal request, you and any person claiming through or under you shall have no claim against EQT in relation to the payment.

COOLING OFF PERIOD

No cooling off period currently applies in relation to the Fund because investors in the Fund will be wholesale clients for the purposes of the Corporations Act.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool-off may not apply if you are investing indirectly in the Fund, for example, through an IDPS, even if you are a retail investor (as defined in the Corporations Act). This is because you do not acquire the rights of a unitholder in the Fund. Rather, you will direct the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

Investments through an IDPS

The Responsible Entity is not responsible for the operation of any IDPS. Indirect Investors should note that you are directing the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unitholder on your behalf according to the arrangement governing the IDPS.

Indirect Investors 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 Fund through an IDPS.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the application form. Joint accounts will be held as joint tenants.

Appointment of authorised nominee to operate account

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the application form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or 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, the Responsible Entity will act only 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 followed by EQT, shall be a 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, among other things:

- apply for additional units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and

- enquire to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. 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.

Investor's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund 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 Fund and any tax owed to the Responsible Entity. The Responsible Entity may redeem some or all of an investor's units to satisfy an amount of money due from the investor to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request or from distributions.

Non-listing of units

The Fund's units are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Fund's Constitution and the Corporations Act. Upon termination and after conversion of the Fund's assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund and the withdrawal price for these units.

ENQUIRIES AND COMPLAINTS

Investor satisfaction

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

Compliance Department
Equity Trustees Limited
GPO Box 2307
Melbourne Vic 3001
Email: compliance@eqt.com.au

EQT will seek to resolve any complaint and will acknowledge a written complaint within 14 days of receiving the letter. If we are unable to resolve your complaint, you may be able to seek assistance from the:

Financial Ombudsman Services (FOS)
GPO Box 3
Melbourne Vic 3001
Telephone: 1300 78 08 08
Email: info@fos.org.au

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that may be able to assist you if EQT cannot. In order for a complaint to be considered by FOS, the claim must be, as at the date of this PDS, 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.

Our legal relationship to you

You will receive units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

EQT's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the responsible entity of the Fund, and investors. Some of the provisions of the Fund Constitution are discussed elsewhere in this PDS. Other provisions relate to an investor's rights under the Fund Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals - such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

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 Fund Constitution - generally we can only amend the Fund Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Fund Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Fund - which is as permitted by law;
- when we can be removed as the responsible entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund - we do not currently intend to borrow money to acquire assets for the Fund, although this is permitted under the Constitution of the Fund.

The Fund's Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example, subject to the Corporations Act:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- our liability is limited to our ability to be indemnified from the assets of the Fund.

As mentioned above, EQT's responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution for the Fund as well as the Corporations Act and general trust law, which generally require 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 Fund is clearly identified, held separately from the property of other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Fund Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution of the Fund are available, free of charge, on request from EQT.

Compliance plan

EQT has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by EQT to comply with the Corporations Act and the Fund's Constitution. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Indemnity

EQT, as the responsible entity of the Fund is indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. EQT may retain and pay out of any money in its hands all sums necessary to affect such an indemnity.

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 required by law. Detailed information about the fees and other costs related to the Fund are provided in the section following the Consumer Advisory Warning.

Consumer Advisory Warning

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your 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).

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

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

TO FIND OUT MORE

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

Fees and other costs

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 the fund 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.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund¹		
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee² The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
Withdrawal fee² The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you make withdrawals from the Fund.
Termination fee The fee to close your investment	Nil	There is no termination fee payable when you close your investment in the Fund.

¹ You may also incur a buy-sell spread when you invest in or withdraw from the Fund.

² EQT is entitled to charge contribution and withdrawal fees under the Constitution of the Fund. See 'Can the fees change' in the 'Additional explanation of fees and expenses' section.

Management Costs³		
The fees and costs for managing your investment		
Responsible entity fees ⁴	1.25% pa (Based on a constant investment of \$500,000, the amount in dollars is \$6,250)	The responsible entity fees are calculated and accrued daily based on the Net Asset Value. The accrued fees are paid in arrears by deduction from the Fund assets at the end of each month. From this fee, the Responsible Entity will pay the fees of the Investment Manager as well as the other expenses incurred in the operation of the fund such as the fees associated with administration, custody, management, compliance audit, legal and tax consulting fees. The responsible entity fees reduce the Net Asset Value and are reflected in the unit price.
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable.

Additional explanation of fees and expenses

IDPS

Investors investing through an IDPS should note that the fees outlined in the table 'Example of annual fees and costs' are in addition to any other fees imposed by the IDPS operator.

Negotiated fees

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or the rebate of responsible entity fees) with certain investors who come within the definition of 'wholesale clients' under section 761G of the Corporations Act. For example, we may rebate some of the responsible entity fee to the operators of some IDPSs, because they offer the Fund on their investment menu. The contact details of the Responsible Entity are set out on page 39.

The Investment Manager may from time to time enter into an arrangement with certain investors, who come within the definition of 'wholesale clients' under section 761G of the Corporations Act, under which the Investment Manager rebates part of their investment management fee. Any such rebates are paid by the Investment Manager out of its own funds and are not an additional cost to the investor. The contact details of the Investment Manager are set out on page 39.

³ Fees and expenses are inclusive of GST less an estimate for RITCs.

⁴ The amount of this fee can be negotiated. Your IDPS Operator may have negotiated reduced responsible entity fees. See information under 'Negotiated fees' and 'Payments to IDPS Operators' in the 'Additional explanation of fees and costs' section.

Payments to IDPS operators

We may make payments of up to \$15,000 on an annual basis to some IDPS operators because they offer the Fund on their investment menus (product access payments). We may also make ongoing payments to some IDPS operators of up to 0.25% of funds under management (fund manager payments). Fund manager payments are effectively rebates of management costs. The amount of product access and fund manager payments is negotiated directly with IDPS operators and is based on the volume of business generated by the IDPS operator. Product access and fund manager payments are paid by EQT out of our fees and are not an additional cost to the investor.

Alternative forms of remuneration

As a member of IFSA 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 AFS licensees, funds managers or representatives (if any paid or received at all in relation to the Fund).

Transaction and other costs

All Government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the 'Taxation' section. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors. The majority of the Fund's assets may be international in nature. GST and RITCs do not apply on these international assets. As such the proportion of GST net of RITCs charged to the Fund will vary depending on the quantity of international investments by the Fund.

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by the Fund when investors invest in or withdraw from the Fund (reflected in the buy-sell spread, see below) and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the unit price and not charged separately to the investor. Transaction costs which are not recovered through the buy-sell spread are deducted from the Fund from time to time and as they are incurred and are reflected in the unit price.

The exact amount of transaction costs is dependant on a number of different variables, including the level of trading undertaken by the Fund. As such, EQT is unable to provide a meaningful amount or percentage of the estimated transaction costs for the Fund.

EQT is presently developing a formal policy in relation to the guidelines and relevant factors taken into account when calculating transaction costs, including the buy-sell spread, and how that affects the unit price. Once finalised, a copy of this policy will be available free on request.

Buy/sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest or withdraw from the Fund. The buy-sell spread is an additional cost to the investor but it is included in the unit price and incurred when an investor invests in or withdraws from the Fund and is not charged separately to the investor. The buy-sell spread is paid into the Fund and not paid to EQT or the Investment Manager. The estimated buy-sell spread for the Fund is 0.30% of the investment amount upon entry (\$300 for an investment of \$100,000) and 0.30% of the withdrawal amount upon exit (\$300 for a withdrawal of \$100,000).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution of the Fund. 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 Fund and as such these fees may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the responsible entity fee. The buy-sell spread may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. The Constitution of the Fund in some circumstances defines the maximum fees that can be charged for some fees described in this PDS. The Constitution of the Fund defines the maximum level of responsible entity fees the Fund may charge. The maximum contribution fee and withdrawal fee the Fund can charge is 6.15% (including GST after allowing for an estimate for RITCs), which is equivalent to \$615 for every \$10,000 contributed or withdrawn. The maximum responsible entity fee the Fund can charge is 2.05% (including GST after allowing for an estimate for RITCs) of the gross asset value of the Fund which is equivalent to \$1,025 pa for every \$50,000 invested.

Example of annual fees and costs

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

EXAMPLE		Balance of \$500,000 with a contribution of \$5,000¹ during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management Costs	1.25% pa ²	And for every \$500,000 you have in the Fund, you will be charged \$6,250 each year
EQUALS Cost of fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$6,250³ What it costs you will depend on the fees you negotiate with your fund or financial adviser.

¹ The minimum additional contribution to the Fund is \$100,000.

² This figure is based on the anticipated Indirect Cost Ratio (ICR) for the Fund.

³ This amount assumes a constant investment balance of \$500,000 throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the total amount you pay will depend on the proportion of the year during which the additional contributions are invested.

Soft Commissions

The Investment Manager and its delegates may carry out transactions through another intermediary body that has an agreement with the Investment Manager or those connected to them, on the basis of which it is established that on occasions the said body shall provide the Investment Manager or anyone connected to them with goods and services such as consultancy and research, information technology material associated with specialist software, performance methods and instruments for setting prices. The Investment Manager, as its delegate, may undertake to place all their orders or part of them through the brokerage services of this body, preserving however at all times the best interests of the Unitholders.

The supply of these goods and services assists the Investment Manager or its delegates in providing a better service to its clients but also assists it or its delegates in containing its costs and ultimately its charges to clients. The Investment Manager or its delegate is able to enter into these arrangements due to the ability to aggregate transactions on behalf of clients and thereby obtain benefits which would not be available to an individual investor. For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation costs, entertainment, current goods and services connected with the management, except such goods and services as described in the paragraph hereabove, the offices, the office equipment except the equipment related to research or brokerage services, staff costs, clerical salaries and other costs determined to be overhead expenses (such as electric bills, water bills, carpeting etc.).

The Investment Manager or anyone connected to it shall not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the Investment Manager or anyone connected to it, due on these brokerage commissions or transactions in relation to past orders for the Fund, shall be exclusively paid into the Fund.

TAXATION

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this Product Disclosure Statement. The tax laws are subject to continual change, and as the 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 Fund.

Taxation of the Fund

The Fund is a resident of Australia for tax purposes, therefore, the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. On the basis that investors are presently entitled (which is EQT's intention) to the net income of the Fund (including net taxable capital gains), pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

Distributions

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

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (by the amount of any reduction in the capital gain that the Fund obtained). However, individual, trust, and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Furthermore, investors may be able to offset certain other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

Imputation credits and franked dividends

Income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends. Any excess imputation credits may be refundable to some investors, such as individuals and complying superannuation Fund.

Foreign income

The fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Investors should include their share of both the foreign income and the amount of the foreign tax credits in their assessable income. However, investors may be entitled to foreign tax credits that may be used to offset the Australian tax payable on the foreign source income.

Foreign Investment Fund ('FIF')

The Fund may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which are subject to the FIF regime. Broadly, under the FIF regime, investors in the Fund may be assessed on their portion of gains in the value of the FIF investments held by the Fund at the end of the financial year, even though those gains are unrealised. However, there are a number of exemptions available that may prevent investors from being taxed on their unrealised gains in FIF investments. Whether these exemptions may apply may depend on the investors' individual circumstances. As such, investors should seek professional advice as to the tax treatment of their share of any FIF income. Whilst the Fund intends to manage its exposure to the FIF rules, ultimately the application of the FIF rules may depend on the individual circumstances of the investors.

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 investor's investment in the Fund. The impact of the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the Fund.

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 the Fund should be required. However, investors that are companies and complying superannuation Fund 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 apply to trusts and individuals.

Disposal of units by investors

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the investor's assessable income. Investors that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession if their investment (units) has been held for 12 months or more and, the Fund and the investor satisfy certain other requirements.

Tax File Numbers ('TFN') and Australian Business Numbers ('ABN')

It is not compulsory for an investor to quote their TFN or ABN. If an 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 investor to quote an ABN or TFN or claim an exemption may 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 investors' tax return for any TFN/ABN tax withheld. 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.

CONSENTS

T. Rowe Price Global Investment Services Limited, has given, and had not withdrawn at the date of this PDS:

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the inclusion of the statements made about it and which are specifically attributed to it, in the form and context in which they appear.

Otherwise T. Rowe Price has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither T. Rowe Price nor its employees or officers, accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to EQT for inclusion in this PDS.

JPMorgan Chase Bank N.A. (JPMorgan), has given, and had not withdrawn at the date of this PDS, its written consent to be named in this PDS as the custodian and administrator of the Fund in the form and context in which it is named.

JPMorgan has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. JPMorgan has not independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of the information. JPMorgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

RELATED PARTY INFORMATION

The Responsible Entity or the Investment Manager or persons associated with them may invest in the Fund from time to time. The Investment Manager or the Responsible Entity and their associates are also entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arms length commercial terms.

EQT DIRECTORS

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

JA (Tony) Killen (Chairman)
David F Groves
Barry J Jackson
The Hon Jeffrey G Kennett AC

Peter J Williams (Managing Director)
John R McConnell
Alice JM Williams

PRIVACY STATEMENT

When you complete the application form for units in the Fund, 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 Fund (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 Fund, and comply with Australian taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act) and other laws and regulations.

If you do not provide EQT with your contact details and other information it 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.

EQT may also collect personal information (including sensitive information) about you from third parties, to meet its obligations under the AML/CTF Act.

Your information may 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.

EQT may disclose your personal information to T. Rowe Price Global Investment Services Limited, the investment manager.

T. Rowe Price Global Investment Services Limited will deal with personal information it collects about you from EQT in accordance with its privacy policy, a copy of which is found on its website (www.troweprice.com.au).

By writing to T. Rowe Price Global Investment Services Limited at the address set out in the section headed "Directory", you can also request access to the personal information that T. Rowe Price Global Investment Services Limited holds about you.

T. Rowe Price Global Investment Services Limited collects your personal information for the purposes of advising you of new funds and other products, services and developments.

EQT and T. Rowe Price Global Investment Services Limited may disclose your personal information to the following types of organisations:

- any third party service provider engaged to provide custody, reporting, administration, technology, auditing, registry, mailing or printing services in relation to the Fund;
- the Australian Tax Office and other Government or regulatory bodies, when and to the extent required by law;
- any professional advisers (including legal and accounting firms, auditors, consultants and other advisers); and
- those where you have consented to such disclosure, or as required or authorised by law.

Please note that for Indirect Investors, neither EQT nor T. Rowe Price Global Investment Services Limited will collect or hold any personal information in connection with your investment in the Fund. You should contact the relevant IDPS Operator for more information about their collection, storage and use of your personal information.

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. If you have any queries in relation to EQT's Privacy Statement please or wish to access the personal information that it holds about you please contact the EQT Privacy Officer on (03) 8623 5000.

ANTI MONEY LAUNDERING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information can not be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Application Form

This application form is part of a Product Disclosure Statement relating to units in the T. Rowe Price Global Equity Fund ("the Fund"). The Product Disclosure Statement contains information about investing in the Fund. You should read this document and any supplementary product disclosure statement before applying for units in the Fund. *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

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) we are required to collect additional information about you. We may also ask you to provide **certified** copies of certain identification documents along with the application form.

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 this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act.

However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act.

A list of persons eligible to certify documents can be found in Appendix 1 on the last page of this form.

Part A Are you an existing investor?

- Existing Investor** If you are an existing investor in the funds *prior to 31 January 2008* you do not need to provide identification information. If you have invested *after 31 January 2008*, and *have not previously provided* identification you will need to provide the additional information requested in the section relating to your investor type under **Part B Investor** below.

For all existing investors, complete your existing account details below; if required complete the section relating to investor type as indicated by **Part B Type of Investor**, and also complete **Part C** if it applies to you.

Then complete the application form from Section 11 onwards.

Existing investment - name of fund

Existing account number

Existing account name

- New Investor** Complete your investor details and the additional information requested in the section relating to your type as indicated by **Part B Type of Investor** below; also complete **Part C** if it applies to you. **Then** complete the remainder of the application form from Section 10 onwards and **mail** the along with your certified identification documentation (where applicable) to the unit registry contact provided in the PDS. **Faxed copies will not be accepted.**

- If investing via a Financial Adviser**
Please ensure both you and your financial adviser also complete **Section 17 Financial Adviser and Customer Identification Declaration.**

You do not need to provide copies of your certified identification documentation with your form if this information has been provided to your financial adviser and your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 17 application form. **Faxed Copies will not be accepted.**

Part B Type of investor

Type of Investor	Go to and complete	Type of Investor	Go to
<input type="checkbox"/> Individual/Joint	Section 1A	<input type="checkbox"/> Charity	Section 5
<input type="checkbox"/> Sole trader	Section 1A & 1B	<input type="checkbox"/> Association	Section 6
<input type="checkbox"/> Company	Section 2	<input type="checkbox"/> Co-operatives	Section 7
<input type="checkbox"/> Trust/Superannuation Fund	Section 3	<input type="checkbox"/> Government Body	Section 8
<input type="checkbox"/> Partnership	Section 4		
<input type="checkbox"/> IDPS/Platforms	Please contact by calling T Rowe Price on 02) 9293 2869		

Part C Authorised Representative/Agent

- Authorised Representative/Agent Go to Section 9 and complete

Section 1 Individual / Joint / Sole Trader

A. Individual / Joint Investor Details *(joint applicants will be held as joint tenants)*

Complete your name, address and contact details below. You must include a street residential address not a PO Box.

Investor 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Investor 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

B. Sole Trader Details (A person carrying on a business in Australia) (please also complete Section 1A)

Business name (if any)

--

Australian Business Number (ABN) if applicable

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Tax File Number (TFN)

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Principal place of business (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Identification documentation required for Individual and Joint Applicants/Sole Trader

A certified copy of any **ONE** of the following documents:

- Australian driver’s licence; OR
- Australian passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 2 Company

Company name and contact

Company name (as registered with ASIC)

Contact person

Australian Company

Public

Private (proprietary)

Foreign Company

Public

Private (proprietary)

Australian Company (both Public & Private)

Australian Company Number (ACN)

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Australian Business Number (ABN)

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Registered address (not a PO Box)

Address

Suburb

State

Postcode

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Country Australia

Principal Place of Business in Australia

Same as registered address above

Other – please provide address below (not a PO Box)

Address

Suburb

State

Postcode

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Country **Australia**

Foreign Company (Public & Private)

Australian Registered Business Number (ARBN) (if not registered, leave blank)

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Identification number issued by foreign registration body (If not registered, write 'Not registered')

Name of foreign registration body (If applicable)

Registered address in Australia (not a PO Box) (If not Registered in Australia, provide overseas address)

Address

Suburb

State

Postcode

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Country

Principal Place of Business in Australia (or full name and address of company's agent in Australia)

Same as registered address above

Other – please provide address below (not a PO Box)

Section 2 Company (continued)

Full name of agent in Australia *(If applicable)*

--

Address		
Suburb	State	Postcode
Country Australia		

1. Director details for Private Companies (both Australian and Foreign)

Director 1 – Full Name

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Director 2 – Full Name

--

Director 3 – Full name

--

Director 4 – Full Name

--

Director 5 – Full Name

--

(If more than 5 directors, please provide full names on a separate page and attach to this form.)

2. Major Shareholders for Private Companies excluding regulated companies (both Australian and Foreign)

For private company (Australian and foreign) which is not a 'regulated company'¹ please provide details for each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

1. 'Regulated Company' – any company that is licensed and subject to the oversight by a statutory regulator ie. ASIC, APRA, ATO

Major Shareholder 1 – Full Name

--

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Major Shareholder 2 – Full Name

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Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Section 2 Company (continued)

Major Shareholder 3 – Full Name

Residential address (not a PO Box)

Suburb

State

Postcode

Country

No certified documents are required for companies.

Section 3 Trust / Superannuation Fund

Name of Trust / Superannuation Fund

Country of establishment

Tax File Number (TFN)

Type of Trust

- Category A Government superannuation fund (Australian or foreign) established under legislation
- Category B Foreign superannuation fund (other than Category A)
- Category C Managed investment scheme registered with ASIC

Australian Registered Scheme Number (ARSN)

- Category D Regulated Trust*

Name of regulator (eg ASIC, APRA, ATO)

Registration/Licence details

Australian Business Number (ABN)

- Category E Other (eg family trust, unregistered scheme, foreign trust) – please specify below*

* A Regulated trust refers to:

i) a self managed superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax office,

ii) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA).

If you selected either Category B or Category E, you will need to provide details of beneficiaries.

Beneficiary details

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

- Yes Provide details of membership class (eg family members of a named person)

- No List full names of all company and individual beneficiaries

Section 3 Trust / Superannuation Fund (continued)

Beneficiary 1 – Full name

Beneficiary 2 – Full name

Beneficiary 3 – Full name

Beneficiary 4 – Full name

(If more than 4 beneficiaries, please provide full names on a separate page and attach to this form.)

Trustee details

Trustee is a:

Company Complete **Section 2 Company** of this form

Individual Complete individual trustee details below

Please provide details for **ONE** of the individual trustees as follows:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Identification documentation required for Trust / Superannuation Fund

For **Category B (Foreign Super Fund)** and **Category E (other Trust)** you must provide ONE of the following documents:

- Certified copy or certified extract of the trust deed; OR
- Notice (such as an assessment notice) issued to the trust by the Australian Taxation Office within preceding 12 months; OR
- A letter from a solicitor or qualified accountant verifying the name of the trust.

For **individual trustees**, you must provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Category B and E trusts must also provide a list of the full names and addresses (not PO Boxes) of all individual and company trustees.

Section 4 Partnership

Full name of partnership

Registered business name of partnership (if any)

Country where partnership established

Section 4 Partnership (continued)

Type of Partnership

Is the partnership regulated by a professional association?

- Yes Complete Part A - Regulated Partnership below
- No Complete Part B - Unregulated Partnership below

A. Regulated Partnership

Full name of Professional Association partnership regulated by

--

Membership/Registration details

--

Partner details

Please provide details for **ONE** of the partners as follows:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

B. Unregulated Partnership

Partner details

Please provide details for **ALL** of the partners as follows:

Partner 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Partner 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

(If more than 2 partners, please provide full names and residential addresses on a separate page and attach to this form.)

Section 4 Partnership (continued)

Identification documentation required for Partnership

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- The partnership agreement; OR
- Extract of minutes of a partnership meeting.

Both of these documents must show the full name of the partnership.

In addition, **ONE** partner must also provide a certified copy of any **ONE** of the following documents:

- Australian driver’s licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 5 Charity

Full name of Charity

Purpose of Charity

Name of entity controlling Charity

Country of registration (if applicable)

If other than Australia, please provide name of regulator (if any)

Charity Registration Number

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Charity Fundraising Number

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Tax File Number (TFN)

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Australian Business Number (ABN)

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Registered address in Australia (not a PO Box) *(If not Registered in Australia, provide overseas address)*

Address		
Suburb	State	Postcode
Country		

Type of Charity

- | | | |
|--------------------------|-------------------------------|---|
| <input type="checkbox"/> | Company | Complete Section 2 Company |
| <input type="checkbox"/> | Trust | Complete Section 3 Trust/Superannuation Fund |
| <input type="checkbox"/> | Partnership | Complete Section 4 Partnership |
| <input type="checkbox"/> | Association | Complete Section 6 Association |
| <input type="checkbox"/> | Registered Cooperative | Complete Section 7 Registered Cooperative |

Section 6 Association

Full name of Association

Association Identifier Number (if applicable) eg ACN

Full name of Chairman

Full name of Secretary

Full name of Treasurer

Type of Association

Incorporated Complete **Part A** below

Unincorporated Complete **Part B** below

A. Incorporated Association

Registered office or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

B. Unincorporated Association

Principal place of administration or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Details of member completing this form on behalf of the Unincorporated Association

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country Australia		

Identification documentation required for Associations

Both Incorporated and Unincorporated

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Rules or constitution; OR
- Extract of minutes of an association meeting.

Both of these documents must show the full name of the association.

Section 6 Association (continued)

Unincorporated

Member completing this form on behalf of the Unincorporated Association must also provide a certified copy of any **ONE** of the following documents:

- Australia driver’s licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 7 Registered Cooperative

Full name of Registered Cooperative

- Cooperative is registered with ASIC
- Cooperative is registered with a foreign registration body

Identification Number issued by relevant registration body (if any)

Full name of Chairman

Full name of Secretary

Full name of Treasurer

Registered office or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Identification documentation required for Registered Cooperative

Both Incorporated and Unincorporated

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Register maintained by the cooperative; OR
- Extract of minutes of a meeting of the cooperative.

Both of these documents must show the full name of the cooperative.

Section 8 Government Body

Type of Government Body

- Entity
- Established under legislation

Australian Government Body

- A Commonwealth of Australia government body
- An Australian State or Territory government body – please specify state or territory

Section 8 Government Body (continued)

Name Government Body and establishing legislation (if applicable)

Principal place of operations (not a PO Box)

Address

Suburb

State

Postcode

Country

No certified documents are required for Government Bodies.

Section 9 Authorised Representative/Agents

This section should be completed if:

- an authorised representative has been appointed to operate on this account; OR
- this application is being made by an agent of the investor under a power of attorney or as the investor’s legal or nominated representative.

All Authorised Representatives/Agents to complete:

Full name of Authorised Representative/Agent

Title of role held with investor

Signature of Authorised Representative/Agent

Evidence of authority to act on investors behalf eg. Power of Attorney

If the investor is a non-individual (ie. a company, trust etc) please also complete the following:

If a non-individual investor (ie a company, trust etc) appoints an authorised representative in relation to this investment then the investor must also appoint a verifying officer to liaise with that authorised representative.

Please provide the following information about the verifying officer:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address

Suburb

State

Postcode

Country

Identification documentation required for Verifying officer

You must also provide a certified copy of any **ONE** of the following documents:

- Australian driver’s licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Please also provide written evidence of the Verifying Officer’s authority to act for the investor.

Section 9 Authorised Representative/Agents (continued)

Please note that the AML/CTF Act requires a verifying officer to collect and retain the following information about the authorised representative:

- Full name
- Title or role held with the investor
- A copy of their signature
- Evidence of their authority to act on behalf of the investor

Section 10 Investor Contact Details (all new investors to complete)

Investor contact name and contact details

Title Mr/Mrs/Ms/Dr/Other	
Given Names	Surname
Phone Number (Work)	Phone Number (Mobile or Home)
Fax Number	Email Address

Postal Address (If different to street address)

Postal Address		
Suburb	State	Postcode
Country		

Section 11 Investment Choice and Investment Distribution Options

Name of Investment Fund	Amount to be invested	Distributions (please select one only)	
		Reinvest all	Pay all to a bank account
T. Rowe Price Global Equity Fund	\$	<input type="checkbox"/>	<input type="checkbox"/>

* If no selection is made or an incomplete instruction is received, the distribution will be reinvested.

Payment Method

Electronic Funds Transfer

For electronic transfer of application monies the preferred method of payment is by RTGS to:

Bank Name	JP Morgan Chase Bank , N.A		
Bank Address	Sydney Branch		
Account Name	JP Morgan Chase Bank , N.A acf T. Rowe Global Equity Fund		
BSB Number	212 200	Account Number	010045122
Reference (for the T. Rowe Price Global Equity Fund)	'Full name of Applicant'		

Please make payment net of all bank charges and fax a copy of payment advice showing value date of payment to the Unit Registry Team on (02) 9251 5052. Only the net amount received will be invested in the Fund.

For **initial investments**: please mail a copy of the payment advice (together with this Application form) showing the value date of payment, to the Unit Registry Team at: J.P.Morgan Worldwide Securities Services, Attention: Unit Registry Team, GPO Box 5111, Sydney NSW 2001.

For **additional investments**: please fax a copy of the payment advice (together with this Application Form) showing the value date of payment to J.P.Morgan Worldwide Securities Services, Attention: Unit Registry Team on fax number (02) 9251 5052.

Section 12 Banking details (for distributions and redemptions)

Bank Name			
Bank Address			
Account Name			
BSB Number		Account Number	

Section 13 Authorised Representative/Agent appointment

Please complete if Authorised Representative/Agent required.

I/We have read the terms and conditions of an authorised representative and agree to those terms and conditions.

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Name of Authorised Representative/Agent Signature of Authorised Representative/Agent

Please also sign Section 16 Declaration and Signatures.

Section 14 Annual Financial Report

You can obtain a copy of the Fund annual financial reports from the EQT website at www.eqt.com.au from 30 September each year. However, if you would like to receive a copy by post please tick the box.

Section 15 Privacy

When you complete this application form EQT will be collecting personal information from you for the primary purpose of processing and administering your investment in the fund. In order to comply with Australian Taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Act and other laws and regulations EQT must collect certain information about you.

EQT may also be required to obtain personal information (including sensitive information) about you from third parties in order to comply with these laws.

EQT may disclose your personal information to other parties involved in providing services to, administering or managing the Fund (such as to your financial adviser and to service providers such as external administrators and posting services). 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 if you do **not** wish to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

Section 16 Declaration and Signatures

You should read the Product Disclosure Statement for the T. Rowe Price Global Equity Fund (“the Fund”) dated 1 January 2009, offering units in the Fund before investing. A person giving access to this application form must, at the same time and by the same means, give access to the PDS and any document which updates the information contained in the PDS. While the PDS is current, EQT will provide on request and without charge a paper copy of the PDS, any document which updates it and the application form to anyone receiving an electronic copy of the PDS.

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. I/We have detached this application from the PDS and declare that all details are correct. I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the postal service or the applicant’s bank. If I/we have provided an e-mail address, I/we consent to receive on-going investor information including PDS information, confirmations of transactions and additional information as applicable, via that method of delivery. I/we received and accepted this offer in Australia. I/we acknowledge that Equity Trustees Limited, T. Rowe Price Global Investment Services Limited, JP Morgan Chase Bank, NA and any JP Morgan Chase Bank, NA group company do not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund and I/we acknowledge that an investment in the Fund is not a deposit with or liability of JP Morgan Chase Bank, NA or any other JP Morgan Chase Bank, NA group company and is subject to investment risk including possible delays in repayment and loss of income or principal invested. 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 financial investment advice (having regard to the inherently complex nature of these products). If this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, withdrawals by any available method.

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 or any other person,

Section 16 Declaration and Signatures (continued)

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 relevant Fund.

Authorised signatories for future instructions

You may specify the way that you wish to sign future instructions in relation to your investment in the Funds.

These instructions do not apply for your initial application. They will apply to all your existing and future unit holdings in the Fund until such time as you advise EQT in writing to the contrary.

A. Company *Please tick one of the following options*

- one director and company secretary two directors

Please also tick one of the following two options

- signed under common seal signed without common seal

B. Trust / Superannuation Fund / Partnership / Charity / Association / Co-operative / Government Body

Please tick one of the following options

- one director and secretary two directors
 two executive officers two authorised signatories

Please also tick one of the following options

- signed under common seal signed without common seal

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Name of applicant Signature of applicant Date
Capacity (please tick if applicable) director secretary executive officer authorised signatory

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Name of applicant Signature of applicant Date
Capacity (please tick if applicable) director secretary executive officer authorised signatory

Company Seal (If applicable)

Section 17 Financial Adviser Details and Customer Identification Declaration

Customer Identification Declaration *(Financial Adviser to complete)*

I confirm that I have completed an appropriate customer identification procedure (CID) on this investor which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). *(Please select the relevant option below):*

- I have attached the verification documents that were used to perform the CID for this investor; **OR**
- I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide EQT or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to EQT.

ILGN	ILAN	ILCN
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Appendix 1 Persons authorised to certify documents.

- (1) a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- (2) a judge of a court;
- (3) a magistrate;
- (4) a chief executive officer of a Commonwealth court;
- (5) a registrar or deputy registrar of a court;
- (6) a Justice of the Peace;
- (7) a notary public (for the purposes of the *Statutory Declaration Regulations 1993*);
- (8) a police officer;
- (9) an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- (10) a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- (11) an Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*);
- (12) an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993*);
- (13) a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declaration Regulations 1993*);
- (14) an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
- (15) a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Appendix 2 Checklist

- Have you completed your details under your investor type?
- Have you provided certified copies of your identification documents or has your financial adviser completed Section 17?
- Have you completed all relevant details and signed the application form?
- Once you have completed the above send the application form to the unit registry contact details provided in the PDS.

DIRECTORY

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298
AFSL 240975

Level 2, 575 Bourke Street
Melbourne Vic 3000

Telephone: 03 8623 5000
Fax: 03 8623 5395
Email: equity@eqt.com.au
Website: www.eqt.com.au

Investment Manager
T. Rowe Price Global Investment Services Limited
ABN 84 104 852 191

Incorporated in the United Kingdom

Level 29, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Telephone: 02 9293 2869

Custodian & Administrator
JPMorgan Chase Bank, N.A.
ABN 43 074 112 011

Attention: Unit Registry Team
GPO Box 5111
Sydney NSW 2001