

Carnegie WorldWide Equity Trust (ARSN 087 585 368 APIR ARO0006AU)

Product Disclosure Statement

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Investment Manager

BNP Paribas Investment Partners (Australia) Limited

ABN 78 008 576 449, AFSL 223418

Carnegie Asset Management Fondsmæglersekselskab A/S (Sub-Investment Manager)

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Responsible Entity

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About this PDS This Product Disclosure Statement (“PDS”) has been prepared and issued by Equity Trustees Limited (“EQT”) and is a summary of the significant information relating to an investment in the Carnegie WorldWide Equity Trust (the “Trust”). It contains a number of references to important information (including a glossary of terms) contained in the Carnegie WorldWide Equity Trust Reference Guide (“Reference Guide”), which forms part of this PDS.

You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Trust.

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is only available to persons receiving the PDS in Australia and New Zealand. New Zealand investors must read the Carnegie WorldWide Equity Trust New Zealand Investor Fact Sheet.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (US Securities Act). EQT may vary its position and offers may be accepted on merit at EQT’s discretion. The units in the Trust have not been, and will not be, registered under the US Securities Act unless otherwise determined by EQT and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Reference Guide Throughout this PDS there are references to additional information contained in the Reference Guide. The Reference Guide is available on www.eqt.com.au/insto and www.bnpparibas-ip.com.au. You can also request a copy of the Reference Guide or the PDS by calling BNP Paribas Investment Partners’ Client Services on 1800 267 726 (Australia) or +612 9619 6245.

The information contained in the Reference Guide may change at any time. You must therefore ensure that you have read the Reference Guide current at the date of your application.

Updated Information Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at www.eqt.com.au/insto or www.bnpparibas-ip.com.au or by calling BNP Paribas Investment Partners’ Client Services on 1800 267 726 (Australia) or +612 9619 6245. A paper copy of the updated information will be provided free of charge on request.

1. About Equity Trustees Limited

<i>The Responsible Entity</i>	<p>Equity Trustees Limited</p> <p>EQT, a company listed on the Australian Securities Exchange, is the Trust's Responsible Entity and issuer of this PDS. EQT's responsibilities and obligations as the Trust's Responsible Entity are governed by the Trust's constitution ("Constitution"), the Corporations Act and general trust law. As Responsible Entity, EQT is solely responsible for the management of the Trust. EQT has appointed BNP Paribas Investment Partners, as the investment manager of the Trust.</p>
<i>The Investment Manager</i>	<p>BNP Paribas Investment Partners</p> <p>At the date of this PDS, BNP Paribas Investment Partners (Australia) Limited ("BNP Paribas Investment Partners" or "BNPP IP"), the Australian asset management business line of BNP Paribas SA, is the investment manager of the Trust. BNP Paribas SA is a listed company with a market capitalisation of EUR 65.1 billion as at 31 December 2015. In Australia, BNP Paribas Investment Partners distributes for a range of Australian and international investment managers, including Carnegie Asset Management Fondsmæglerselskab A/S ("Carnegie Asset Management" or "CAM"). BNP Paribas Investment Partners has subcontracted the investment management of the Trust to Carnegie Asset Management.</p>
<i>The Sub-Investment Manager</i>	<p>Carnegie Asset Management</p> <p>Carnegie Asset Management is a Danish based global equity Investment Manager, founded in 1986. CAM is a part of the CAM Group, which is approximately 80% owned by Altor Fund III, a private equity fund, and approximately 20% owned by the employees. CAM is a focused and independent asset manager. With assets under management of AUD 18 billion as at 31 December 2015, the majority of which is invested in global equities, their objective is to deliver consistent, long-term asset growth for their clients.</p> <p>CAM has an alliance with BNP Paribas Investment Partners whereby BNPP IP has the exclusive right to distribute CAM's global equity products in Australia and New Zealand.</p>

2. How the Carnegie WorldWide Equity Trust works

The Trust is a registered managed investment scheme. The Trust is governed by the Constitution. The Trust comprises assets which are acquired in accordance with the Trust's investment strategy. Investors receive units in the Trust when they invest. In general, each unit represents an equal interest in the assets of the Trust subject to liabilities; however it does not give the investor an interest in any particular asset of the Trust.

<i>Applying for Units</i>	<p>Investors can acquire units by completing the accompanying Initial Application Form. The minimum investment amount is \$25,000.</p> <p>The price at which units are acquired is determined in accordance with the Constitution. The Application Price on a Business Day (as defined in the Reference Guide), is in general terms, equal to the net asset value of the Trust, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread").</p> <p>The Application Price will vary as the market value of assets in the Trust rises or falls.</p>
<i>Making Additional Investments</i>	<p>You can make additional investments into the Trust at any time by sending us your additional investment amount together with a completed Additional Investment Form. There is no minimum applicable for additional investments into the Trust.</p>
<i>Distributions</i>	<p>The Trust usually distributes income annually at the end of June. Distributions are calculated on the last day of each accounting period end (30 June), and are normally paid to investors as soon as possible thereafter. EQT may amend the distribution frequency without notice.</p> <p>An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.</p> <p>Investors can have their distribution reinvested or paid to a nominated bank account by indicating their preference on the Initial Application Form.</p> <p>Indirect Investors should review their IDPS guide for information on how and when they receive any income distribution.</p> <p>New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Carnegie WorldWide Equity Trust New Zealand Investor Fact Sheet for further information).</p>
<i>Access To Your Money</i>	<p>Investors in the Trust can withdraw their investment by sending a Redemption Request Form to BNP Paribas Investment Partners by email to bnppip.transactions@onevue.com.au, by fax to +612 8244 1918, or alternatively by post to BNP Paribas Investment Partners, GPO Box 804, Melbourne VIC 3001. The minimum withdrawal amount is \$50.</p> <p>Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).</p>

While the Trust is liquid, EQT will generally allow investors in the Trust to access their investment within 3 Business Days of receipt of a withdrawal request by transfer of the withdrawal proceeds to the investor's nominated bank account. However, the Constitution allows EQT to make payments up to 30 days after receipt of a withdrawal request (which may be extended at the discretion of EQT in accordance with the Constitution).

The price at which units are withdrawn is determined in accordance with the Constitution. The Withdrawal Price on a Business Day, is in general terms, equal to the net asset value of the Trust, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). The Withdrawal Price will vary as the market value of assets in the Trust rises or falls.

We reserve the right to fully withdraw your investment if your investment balance in the Trust falls below \$25,000 as a result of processing your withdrawal request. We also reserve the right to fully withdraw your investment if your investment balance in the Trust is less than \$25,000.

EQT can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Trust to cease to be liquid or where the Trust is not liquid (as defined in the Corporations Act). When the Trust is not liquid, an investor can only withdraw when EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers.

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

Unit Pricing Discretions Policy

EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to EQT.

Additional Information

As the Trust is a disclosing entity, it is subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) will have a right to obtain a copy, free of charge, of any of the following documents:

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

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

Further Reading...

You should read the important information about:

- application cut off times on a Business Day;
 - cooling off rights that may be available;
 - receiving a confirmation of applications and withdrawals;
 - investing in the Trust through an IDPS;
 - appointing authorised signatories;
 - reports that are made available;
 - withdrawal cut off times on a Business Day;
 - withdrawal terms;
 - withdrawal restrictions,
 - operating a joint account;
 - terminating the Trust; and
 - an explanation of some of the terms used in this PDS,
- before making a decision. Go to the "Managing your investment" and "Withdrawing your investment" and the "Glossary" sections of the Reference Guide. The Reference Guide is available at www.eqt.com.au/insto or www.bnpparibas-ip.com.au. The material relating to cut off times; cooling off rights; application and withdrawal confirmations; investing in the Trust through an IDPS; withdrawal terms and restrictions; authorised signatories; reports; joint accounts; and terminating the Trust, may change between the time when you read this PDS and the day when you sign the Initial Application Form.

3. Benefits of investing in the Carnegie WorldWide Equity Trust

Team Approach: CAM's collaborative team approach is key to the decision making process – ideas are shared and actively discussed in a group forum. A key differentiator is the stability and experience of the global decision team which has managed the global portfolio since the early 1990s. The global decision team, with input from other regional portfolio managers, works diligently in understanding each investment to ensure a relatively low risk, high conviction portfolio. The competitive edge is achieved by the simplicity of the focused concept, both from an investment and risk control perspective.

Style Consistency: CAM's investment philosophy has been unchanged since the firm's inception in 1986. The most distinctive feature of this strategy is the 30 high conviction stock target which has been consistent since inception of the strategy. This is one of CAM's competitive advantages, as the relatively concentrated portfolio ensures a disciplined and focused approach emphasising selectivity. Importantly, a focused portfolio results in a disciplined buy and sell approach based on the one in-one out better alternative principle.

Risk Management: CAM's investments are not constrained by Benchmark limitations and restrictions. They accept that their focused portfolio management style of 30 high conviction stocks can result in significant deviations from the Benchmark and therefore a relatively higher Tracking Error. However the resulting portfolio is diversified from a country, sector and company perspective and CAM actively monitors portfolio risk to achieve market-like standard deviation. The concentrated portfolio of stocks results in a high degree of focus which in turn ensures operational simplicity and efficiency as well as easier oversight of portfolio risks.

Global Mandate: The portfolio of 30 stocks gives CAM an edge in focusing on what really matters – they are not necessarily exploiting any market inefficiencies, but rather avoiding over diversification with too much focus on the Benchmark and too many portfolio positions, thereby diluting skill set. Too many investors focus on the short-term and try to maximise portfolio returns by actively trading news flow. CAM believes that by focusing on the long-term structural environment and selected global themes and trends, coupled with a long holding period when investing, the best risk adjusted return can be achieved. Finding and investing in a select few good ideas is the key to how CAM adds value over the long-term.

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The list below highlights the significant risks you should consider when deciding whether to invest in the Trust. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

Neither the Responsible Entity, the Investment Manager, CAM, BNP Paribas SA, or any member of the BNP Paribas Group guarantee the liquidity of the Trust's investments, the success, repayment of capital or any rate of return or the Trust's investment performance. The value of the investments will vary. You may lose money by investing in the Trust and your investment in the Trust may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future. The Trust offered in this PDS is not a deposit with or other liability of BNP Paribas SA or any other member company of BNP Paribas SA.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Trust is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

<i>Active Management Risk</i>	CAM does not invest in a predetermined basket of securities, such as a basket of securities that reflects an index, but instead selects securities that meets its investment criteria. This carries with it the risk that the Trust may underperform the market generally.
<i>Company Specific Risk</i>	The value of investments can vary because of changes to a company's management, internal operations, product distribution or the company's business environment. Returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Trust invests. An investment in shares carries the risk of a decline in value or a decrease in, or failure of payment in, distributions because of a number of factors, including a fall in investor confidence, poor management or changes in a company's competitive environment or internal operations.
<i>Concentration Risk</i>	The concentrated nature of the investments of the Trust will reduce the potential benefit of diversification. The potential benefit of diversification is to reduce volatility of investments. As the Trust has a concentrated portfolio of investments it may experience higher volatility than a more diversified portfolio.
<i>Counterparty Credit Risk</i>	Counterparty risk is the risk that any of the Responsible Entity's or the Investment Manager's or CAM's trading counterparties, custodians, or any issuer or guarantor of securities held by the Trust, becomes insolvent or cannot otherwise meet their obligations to settle or repay money.
<i>Currency Risk</i>	Currency risk is the sensitivity of the portfolio value to movement in foreign exchange rates. CAM quantifies the risk of each individual security but does not actively manage currencies in aggregate for the Trust. Therefore, there is a risk that they may be adversely affected by currency movements.
<i>Emerging Markets Risk</i>	Emerging Markets are more likely to experience greater volatility than markets in developed countries. Securities traded in Emerging Markets also have more limited liquidity when compared to securities traded in developed countries. This means that those securities may fall more sharply and rapidly than securities traded in developed countries. Further risks include differences in auditing and financial accounting standards, less regulated markets, less developed corporate laws and political risk.
<i>Interest Rate Risk</i>	Changes in official interest rates can directly or indirectly impact (negatively or positively) on investment returns. For instance, rising interest rates can have a negative impact on the Trust's or a company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.
<i>Legal Risk</i>	The Trust may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Trust from pursuing its strategy or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example, nationalisation of any institution or restrictions on investment strategies in any given market sector (for example restrictions on short selling in the financial sector) or changing requirements (for example increased disclosure to market) and imposed without prior warning by any regulator. This risk is generally higher in developing countries.
<i>Liquidity Risk</i>	There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). If this occurs and it results in the Trust becoming illiquid, withdrawals of units from the Trust must be processed only in accordance with the Corporations Act. Trading volumes

	<p>of stocks are generally expected to be sufficient to satisfy liquidity requirements when necessary.</p> <p>Neither the Responsible Entity nor the Investment Manager nor the Sub-Investment Manager guarantees the liquidity of the Trust's investments.</p>
<i>Market Risk</i>	The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, and political, social, technological and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of the investments in the Trust. In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Trust.
<i>Operational Risk</i>	Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. The Responsible Entity, the Investment Manager and CAM have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise.
<i>Political Risk</i>	There may be high political risk in certain countries due to the fragile political environment of those countries. Political instability and/or political disturbances are more common in Emerging Markets than in developed nations. There may be higher economic risk from policy mistakes, as governments are less accountable than in developed nations. Examples of severe currency depreciation have also occurred in some nations.
<i>Stock Selection Risk</i>	CAM may make poor investment decisions resulting in sub-standard returns (for example where CAM invests in a company that significantly underperforms the share market). This risk is mitigated to some extent by the knowledge and experience of CAM and the diversification of stocks held in the portfolio.
<i>Trust Risk</i>	As with all managed funds, there are risks particular to the Trust including: that the Trust could be terminated, the fees and expenses could change, that EQT is replaced as Responsible Entity or that the Investment Manager or Sub-Investment Manager is replaced. There is also risk that investing in the Trust may give different results than investing directly in the securities because of income or capital gains accrued in the Trust and the consequences of withdrawal by other investors.

5. How we invest your money

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

<i>Investment Objective</i>	The investment objective of the Trust will be to achieve long-term capital growth exceeding the return of the market by investing in global equities. The Sub-Investment Manager aims to generate excess returns relative to the Benchmark over a 3 year period, before taking fees and expenses into account.
<i>Investments</i>	The Sub-Investment Manager selects stocks from an unconstrained universe, meaning it has the flexibility to pursue opportunities all around the world. There is no home market bias. The Trust invests in equities listed on global stock exchanges and has no country or sector restrictions. However portfolio diversification, from a country, sector, theme and company perspective is prioritised and Trust exposures are monitored closely.
<i>Benchmark</i>	MSCI All Country World Index, incl. net dividends, measured in AUD.
<i>Minimum Suggested Timeframe</i>	The minimum suggested investment timeframe for the Trust is 5 years.
<i>Risk Level of the Trust</i>	<p>High</p> <p>There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short-term but can produce higher returns than lower risk investments over the long-term.</p>
<i>Investor Suitability</i>	The Trust is designed for investors seeking capital appreciation over the longer term by investing in companies CAM believes will have superior growth prospects and returns.
<i>Investment Style and Approach</i>	<p>The investment style of the Trust is a concentrated stock-picking approach of 30 securities, designed to ensure a sufficient high level of risk diversification both from a country and sector perspective. There may be occasions where the portfolio holds more than 30 stocks if CAM is transitioning out of one stock position and into another.</p> <p>CAM endeavours to understand and capitalise on the trends of the future – an investment approach described as “trend based stock picking”. It is a trend/theme influenced top down framework combined with a Bottom-up stock picking approach. CAM selects stocks from an unconstrained universe, meaning it has the flexibility to pursue opportunities all around the world. The Trust invests in equities listed on global stock exchanges and has no country or sector restrictions. However portfolio diversification, from a country, sector, theme and company perspective is prioritised and Trust exposures are monitored closely.</p> <p>The Trust can hold stocks that are not in the Benchmark, and this can result in significant differences from the index weightings. The Trust has some inherent biases – for example large/mega capitalisation stocks are favoured over small/mid cap companies as are higher quality (higher return on equity) companies over</p>

lower quality companies. Furthermore companies in the Trust will typically have a growth bias, as CAM strongly believes that earnings growth drives share price growth over the longer term. This focus on companies with an earnings growth profile is coupled with an emphasis on valuation as stock investments are implemented at reasonable valuations (Growth at Reasonable Price, or “GARP”, style).

Target asset allocation ranges: Global equities 90-100%, Cash & cash equivalents 0-10%.

Currency Management

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

Labour, Environmental, Social and Ethical Considerations Decisions about the selection, retention or realisation of investments for the Trust are primarily based on company fundamentals. The Responsible Entity, the Investment Manager and CAM take into account labour standards, environmental, social and ethical issues when making these decisions to the extent that these issues have a material impact on either investment risk or return.

CAM is a UNPRI signatory and is always seeking to improve its way of thinking and investing in order to serve clients in the best possible manner. In each investment case CAM looks at numerous factors including Environmental, Social and Corporate Governance (“ESG”). A poor ESG profile can affect the performance of an investment quite significantly and given the long-term holding period CAM aims to avoid these types of companies. CAM uses the consulting services of an ESG screening company, GES Investment Services, which offers valuable input into ESG issues.

Trust Performance Up to date information on the performance of the Trust will be available by calling BNP Paribas Investment Partners’ Client Services on 1800 267 726 (Australia) or +612 9619 6245 or by visiting the BNP Paribas Investment Partners’ website at www.bnpparibas-ip.com.au.

6. Fees and costs

This section has been prepared in accordance with ASIC Class Order 14/1252. The warning statement below is required by law to be displayed at the beginning of the ‘Fees and costs’ section of this PDS. The example given in the warning statement does not relate to any investments described within this PDS.

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

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

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

TO FIND OUT MORE

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

The information in the following table can be used to compare costs between this and other managed investment schemes.

Fees and costs are deducted from the assets of the Trust and reduce the investment return to unit holders.

Type of fee or cost	Amount
Fees when your money moves in or out of the Trust	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your	0.99% p.a. of the net asset value of the Trust*

investment	(Based on a constant investment of \$25,000, the amount in dollars is \$247.50)
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* The amount of this fee can be negotiated. See "Differential fees" below. Until further notice, the management costs are capped except for extraordinary expenses. If the total management costs exceed the cap, BNP Paribas Investment Partners will reimburse the amount of the excess costs to the Trust unless the excess is due to an extraordinary expense, such as a significant but properly recoverable legal expense, in which case the expense would be incurred by the Trust and reflected in the unit price of the Trust, and in that way borne by the investors in the Trust.

Additional explanation of fees and costs

<i>What Do the Management Costs Pay For?</i>	The management costs include responsible entity fees, investment management fees, custodian fees, administration fees and other expenses. The management costs are calculated and accrued daily based on the net asset value ("NAV") of the Trust. The accrued fees are paid in arrears from the Trust at the end of each month. The management costs reduce the NAV of the Trust and are reflected in the unit price.
<i>Buy/Sell Spread</i>	The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Trust when investors invest in or withdraw from the Trust. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the Application Price and Withdrawal Price of the units in the Trust. The Buy/Sell Spread is paid into the Trust and not paid to EQT, the Investment Manager or the Sub-Investment Manager. The estimated Buy/Sell Spread is 0.30% upon entry (\$75 for each investment of \$25,000) and 0.30% upon exit (\$75 for each \$25,000 withdrawn).
<i>Can the Fees Change?</i>	Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. We have the right to recover all proper and reasonable expenses incurred in managing the Trust and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.
<i>Payments to IDPS Operators</i>	Subject to the law, annual payments may be paid to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by BNP Paribas Investment Partners out of its management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by the law, EQT will ensure the payment of such fees is reduced or ceased.
<i>Differential Fees</i>	The Responsible Entity may, from time to time, negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Australian Wholesale Clients or New Zealand Wholesale Investors.

Example of annual fees and costs for the Fund

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

Example – Carnegie WorldWide Equity Trust		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.99% p.a.	And , for every \$50,000 you have in the Trust you will be charged \$495 each year.
Equals Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$495 What it costs you will depend on the fees you negotiate.

ASIC provides a fees calculator on its website www.moneysmart.gov.au, which you could use to calculate the effects of fees and costs on account balances.

7. How managed investment schemes are taxed

Warning: Investing in the Trust is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Trust.

The Trust is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated and distributed by the Trust.

8. How to apply

To invest please complete the Initial Application Form accompanying this PDS and make payment via direct deposit.

Please send your Initial Application Form to **BNP Paribas Investment Partners, GPO Box 804, Melbourne VIC 3001.**

Further instructions are outlined in the Initial Application Form. Please note that cash cannot be accepted and all applications must be made in Australian dollars.

<i>Who Can Invest?</i>	<p>Anyone can invest; however, individual investors must be 18 years of age or over.</p> <p>Investors investing through an IDPS should use the application form provided by the operator of the IDPS.</p>
<i>Cooling Off Period</i>	<p>If you are a Retail Client you may have a right to ‘cool off’ in relation to an investment in the Trust within 14 days of the earlier of:</p> <ul style="list-style-type: none"> • confirmation of the investment being received or available; and • the end of the fifth Business Day after the units are issued or sold. <p>The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.</p>
<i>Enquiries and Complaints</i>	<p>If you have any questions regarding the Trust you can call BNP Paribas Investment Partners’ Client Services on 1800 267 726 (Australia) or +612 9619 6245.</p> <p>If you are not completely satisfied with any aspect of our services regarding the management of the Trust, please contact EQT. EQT seeks to resolve complaints over the management of the Trust to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:</p> <p>Complaints Officer – Enterprise Risk Equity Trustees Limited GPO Box 2307 Melbourne VIC 3001 Email: compliance@egt.com.au Telephone: 1300 133 472 (Australia) or +613 8623 5000</p> <p>EQT will seek to resolve any complaint and will respond 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 Service (FOS). Details of how to seek assistance from FOS are contained in the Reference Guide.</p> <p>If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.</p>
<i>Further Reading...</i>	<p>You should read the important information, about enquiries, complaints and the Financial Ombudsman Service before making a decision. Go to the “Enquiries and complaints” section of the Reference Guide. The Reference Guide is available at www.egt.com.au/insto or www.bnpparibas-ip.com.au. The material relating to enquiries, complaints and the Financial Ombudsman Service may change between the time when you read this PDS and the day when you sign the Initial Application Form.</p>

9. Other information

<i>Consent</i>	<p>BNP Paribas Investment Partners and CAM have given and, at the date of this PDS, have not withdrawn, their written consent:</p> <ul style="list-style-type: none"> • to be named in this PDS as the Investment Manager and Sub-Investment Manager of the Trust respectively; and • to the inclusion of the statements made about them and the Trust which are attributed to them, in the form and context in which they appear. <p>BNP Paribas Investment Partners and CAM have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. BNP Paribas Investment Partners, CAM and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided their consent.</p>
<i>Further Reading...</i>	<p>You should read the important information about:</p> <ul style="list-style-type: none"> • your privacy; • the Constitution; • the Anti-Money Laundering and Counter-Terrorism Financing laws; • Indirect Investors, <p>before making a decision. Go to the “Other important information” section of the Reference Guide at www.egt.com.au/insto or www.bnpparibas-ip.com.au. The material relating to privacy, the Constitution, Anti-money Laundering and Counter-Terrorism Financing laws and Indirect Investors may change between the time when you read this PDS and the day when you sign the Initial Application Form.</p>

Carnegie WorldWide Equity Trust Reference Guide

Issue Date 29 August 2016

Investment Manager

BNP Paribas Investment Partners (Australia) Limited

ABN 78 008 576 449, AFSL 223418

Carnegie Asset Management Fondsmæglerselskab A/S (Sub-Investment Manager)

Client Services

BNP Paribas Investment Partners

Phone: 1800 267 726 (Australia) or +612

9619 6245

Fax: +612 9006 9051

Email: ip_au@bnpparibas-ip.com

Web: www.bnpparibas-ip.com.au

Responsible Entity

Equity Trustees Limited

ABN 46 004 031 298

AFSL 240975

Tel: +613 8623 5000

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1. Investing in the Carnegie WorldWide Equity Trust
2. Managing your investment
3. Withdrawing your investment
4. Enquiries and complaints
5. Other important information
6. Glossary
7. Contact us

About this Reference Guide

This Reference Guide has been prepared and issued by Equity Trustees Limited ("EQT"). The information in this document forms part of the Carnegie WorldWide Equity Trust Product Disclosure Statement ("PDS") issued by EQT. The PDS and this Reference Guide are available on www.egt.com.au/insto and www.bnpparibas-ip.com.au. You can also request a copy by calling BNP Paribas Investment Partners' Client Services on 1800 267 726 (Australia) or +612 9619 6245.

1. Investing in the Carnegie WorldWide Equity Trust

Application Cut Off Times

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

- before 2pm on a Business Day, the application will generally be processed on that Business Day. This means you will receive the Application Price calculated for that Business Day;
- after 2pm on a Business Day, the application will generally be processed on the next Business Day. This means you will receive the Application Price calculated for the next Business Day.

If you are an Indirect Investor, you need to contact the relevant IDPS Operator regarding the cut off times for applications.

We will only start processing an application if:

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

The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interests of all the investors of a Trust, without giving any reason.

Cooling Off Rights

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Trust within 14 days of the earlier of:

- confirmation of the investment being received or available; and

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- the end of the fifth Business Day after the units in the Trust are issued or sold.

A Retail Client may exercise this right by notifying BNP Paribas Investment Partners' Client Services at GPO Box 269 SYDNEY NSW 2001. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Trust during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Trust by the IDPS. The right to cool off in relation to the Trust is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Trust. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Trust on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an Indirect Investor's investment in relation to the Trust and any rights an Indirect Investor may have in this regard.

<i>Confirmation of Transactions</i>	As soon as reasonably practicable and generally within 3 Business Days after the Responsible Entity has accepted your application or withdrawal request, you or your appointed representative will receive written confirmation of the details of your transaction, including the number of units, the effective date and price and the resulting unit balance (if applicable).
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<i>Accessing the Carnegie WorldWide Equity Trust via IDPS Operators</i>	You can access the Carnegie WorldWide Equity Trust through various IDPS Operators. To obtain a list of these IDPS Operators, please visit the BNP Paribas Investment Partners' website at www.bnpparibas-ip.com.au , or phone the contact listed under Fund Enquiries at the back of this Reference Guide.
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2. Managing your investment

<i>Authorised Signatories</i>	You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.
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Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

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

If you do appoint an authorised signatory:

- you are bound by their acts
 - you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised representatives, and
 - you agree that if we act on any instructions received from your authorised signatory, those actions shall be a complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.
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<i>Reports</i>	<p>We will make the following reports available to all investors:</p> <ul style="list-style-type: none"> ▪ A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request); ▪ The Trust's half-yearly financial report (if applicable); ▪ The Trust's annual audited report for each period ended 30 June; ▪ Tax and confirmation of holdings statements with annual distribution details for each period ended 30 June; and ▪ Investment Reports issued monthly and quarterly providing information on the Trust including a review of market conditions, investment strategy and performance, as well as a market outlook (emailed upon request or also available on BNP Paribas Investment Partners' website www.bnpparibas-ip.com.au).
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3. Withdrawing your investment

<i>Withdrawal Cut Off Times</i>	All withdrawal requests must be completed on a Redemption Request Form and received by 2pm on a Business Day for processing that day. Any withdrawal request received after that time will be treated as having been received the following Business Day.
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<i>Withdrawal Terms</i>	<p>When you are withdrawing, you should take note of the following:</p> <ul style="list-style-type: none"> ▪ Withdrawals will only be paid to the investor. ▪ We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions. ▪ We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money. ▪ If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer. ▪ As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier or fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority. ▪ You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
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<i>Withdrawal Restrictions</i>	<p>Under the Corporations Act, you do not have a right to withdraw from a trust if the trust is illiquid. In such circumstances you can only withdraw where EQT makes a withdrawal offer in accordance with the Corporations Act. EQT is not obliged to make such offers.</p> <p>The Trust will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if EQT is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.</p>
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<i>Joint Account Operation</i>	Joint accounts are normally accessible to both of the named individuals. For joint accounts, unless indicated to the contrary on the Initial Application Form, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Initial Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.
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<i>Termination of Trust</i>	The Responsible Entity may resolve at any time to terminate the Trust (if it provides investors with notice) and liquidate it in accordance with the Trust's Constitution and the Corporations Act. Upon termination and after conversion of the Trust's assets into cash and payment of, or provision for, all costs, and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of units they hold in the Trust.
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4. Enquiries and complaints

<i>Keeping in Touch</i>	<p>If you have an enquiry regarding the management of the Trust that you have invested in, please contact us.</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p><i>General Enquiries</i> BNP Paribas Investment Partners Client Services GPO Box 269 SYDNEY NSW 2001</p> </td> <td style="vertical-align: top;"> <p><i>For Applications and Withdrawals</i> BNP Paribas Investment Partners GPO Box 804 Melbourne VIC 3001</p> </td> </tr> </table>	<p><i>General Enquiries</i> BNP Paribas Investment Partners Client Services GPO Box 269 SYDNEY NSW 2001</p>	<p><i>For Applications and Withdrawals</i> BNP Paribas Investment Partners GPO Box 804 Melbourne VIC 3001</p>
<p><i>General Enquiries</i> BNP Paribas Investment Partners Client Services GPO Box 269 SYDNEY NSW 2001</p>	<p><i>For Applications and Withdrawals</i> BNP Paribas Investment Partners GPO Box 804 Melbourne VIC 3001</p>		

Phone: 1800 267 726 (Australia) or +612 9619 6245

Fax: +612 9006 9051

Email: ip_au@bnpparibas-ip.com

Phone: 1800 267 726 (Australia) or +612 9619 6245

Fax: +612 8244 1918

Email: bnppip.transactions@onevue.com.au

*Making a
Formal
Complaint*

EQT seeks to resolve complaints over the management of the Trust to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Complaints Officer – Enterprise Risk
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001

Email: compliance@eqt.com.au

Telephone: 1300 133 472 (Australia) or +613 8623 5000

EQT will respond as soon as possible and in any case within 14 days of receiving your letter. EQT seeks to resolve all complaints as soon as practicable but not longer than 45 days after receiving the complaint.

*The Financial
Ombudsman
Service (FOS)*

If we are unable to resolve your complaint, you may be able to seek assistance from FOS:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Phone: 1800 367 287 (Australia) or +613 9613 7366

Email: info@fos.org.au

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

FOS is an independent body that can assist you if EQT cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS operator, not EQT.

5. Other important information

Your Privacy

When you provide information to EQT or its delegates, EQT and its delegates may be collecting personal information about you. You must ensure that all personal information which you provide to EQT is true and correct in every detail, and should your personal details change it is your responsibility to ensure that you promptly advise EQT of the changes in writing. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or EQT and its delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations, including but not limited to:

- the ATO, AUSTRAC and/or other government or regulatory bodies;
- your financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- those providing, administering and/or managing the Trust, including the Investment Manager, Administrator, Custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure or as required by law.

The organisations to which EQT discloses your information may be situated in Australia or offshore though it is not practicable to list all of the countries in which such recipients are likely to be located.

EQT or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. Should you not wish to receive this information from EQT or the Investment Manager (including by email or electronic communication), you have the right to "opt out" by advising EQT by telephoning +61 3 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. EQT's Privacy Statement outlines how you can request to access and seek the correction of your personal information. EQT's Privacy Statement is available at www.eqt.com.au and can be obtained by contacting EQT's Privacy Officer on +613 8623 5000,

or alternatively by contacting us via email at privacy@eqt.com.au.

EQT's Privacy Statement contains information about how you can make a complaint if you think there has been a breach of your privacy and about how EQT will deal with your complaint.

You should refer to EQT's Privacy Statement for more detail about the personal information that EQT collects and how EQT collects, uses and discloses your personal information.

<p><i>The Constitution</i></p>	<p>The Trust is governed by a Constitution that sets out how the Trust must operate, and together with the PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in the Trust, you agree to be bound by the terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in the Trust.</p> <p>We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.</p>
<p><i>Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)</i></p>	<p>Australia's AML/CTF laws require EQT to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that EQT knows certain information about investors in the Trust.</p> <p>To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the applicable KYC Documents when requested.</p> <p>Under the AML/CTF laws, EQT is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. EQT may not be able to tell you when this occurs and, as a result, AUSTRAC may require EQT to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.</p> <p>Neither EQT nor BNP Paribas Investment Partners are liable for any loss you may suffer because of compliance with the AML/CTF laws.</p>
<p><i>Indirect Investors</i></p>	<p>You may be able to invest indirectly in the Trust via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Trust and not a unitholder or member of the Trust. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS Operator who then can exercise, or decline to exercise, these rights on your behalf. The Responsible Entity is not responsible for the operation of any IDPS.</p> <p>Indirect Investors do not receive reports or statements from us and the IDPS Operator's withdrawal conditions determine when you can withdraw. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.</p>
<p><i>FATCA</i></p>	<p>The Trust is required to comply with the U.S. Foreign Account Tax Compliance Act (FATCA). To comply with these requirements, we will collect certain additional information from you and will be required to disclose such information to the ATO or the U.S. Internal Revenue Department.</p>

6. Glossary

<p>ABN</p>	<p>Australian Business Number.</p>
<p>Additional Investment Form</p>	<p>The form used by investors who wish to subscribe for additional units directly in the Trust. Available from the Online Investor Portal at www.bnpparibas-ip.com.au or by calling BNP Paribas Investment Partners' Client Services on 1800 267 726 (Australia) or +612 9619 6245.</p>
<p>AFSL</p>	<p>Australian Financial Services Licence.</p>
<p>AML/CTF Act</p>	<p>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and the <i>Anti-Money Laundering and Counter-Terrorism Financing Rules</i>, as amended from time to time.</p>
<p>APIR Code</p>	<p>This is a unique code for products in the financial services industry.</p>
<p>Application Price</p>	<p>The NAV of the Trust divided by the number of units on issue in the Trust plus any Buy Spread.</p>
<p>ARSN</p>	<p>Australian Registered Scheme Number.</p>

ASIC	Australian Securities and Investments Commission.
AUD or \$	Australian dollars.
Benchmark	MSCI All Country World Index, incl. net dividends, measured in AUD.
Bottom-up	An investment strategy in which companies are considered based on their own merit, without regard for the sectors they are part of, or the current economic conditions.
Business Day	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney, NSW.
Buy/Sell Spread	The difference between the Application Price and Withdrawal Price of units in the Trust, which reflects the estimated transaction costs associated with buying or selling the assets of the Trust, when investors invest in or withdraw from the Trust.
Constitution	The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Trust, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> and <i>Corporations Regulations 2001 (Cth)</i> , as amended from time to time.
Currency Hedging	A technique used to offset the risks associated with the changing value of currency.
Custodian and Administrator	BNP Paribas Securities Services (ARBN 149 440 291).
Emerging Markets	Developing countries with relatively low per capita income, often with above-average economic growth potential. Many Latin American, Eastern European and Asian countries are considered Emerging Markets.
GST	Goods and Services Tax.
IDPS	Investor Directed Portfolio Service. An IDPS service is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS operator providing the investor with consolidated and streamlined transaction statements and other reporting.
IDPS Operator	An entity that operates and offers an IDPS.
Indirect Investors	Individuals who invest in a Trust through an IDPS.
Initial Application Form	The application form used by applicants who wish to subscribe for units directly in the Trust accompanying this PDS. Available from the Online Investor Portal at www.bnpparibas-ip.com.au or by calling BNP Paribas Investment Partners' Client Services on 1800 267 726 (Australia) or +612 9619 6245.
Investment Manager	BNP Paribas Investment Partners (Australia) Limited ABN 78 008 576 449, AFSL 223418.
Net Asset Value (NAV)	The value of assets of a particular Trust, less the value of the liabilities of that Trust.
Redemption Request Form	The form used by investors who wish to withdraw units directly from the Trust. Available from the Online Investor Portal at www.bnpparibas-ip.com.au or by calling BNP Paribas Investment Partners' Client Services on 1800 267 726 (Australia) or +612 9619 6245.
Responsible Entity	Equity Trustees Limited ("EQT").
Sub-Investment Manager or CAM	Carnegie Asset Management Fondsmæglerselskab A/S
Tracking Error	Tracking error is a measure of the variability of an investment manager's returns relative to the Benchmark returns.
We, us	Refers to EQT.
US Person	A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons: (a) any citizen of, or natural person resident in, the US, its territories or possessions; or

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

Wholesale Client and Retail Client	Persons or entities defined as such under section 761G of the Corporations Act.
Wholesale Investor	In the case of a New Zealand investor, has the meaning given in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).
Withdrawal Price	NAV of the Trust divided by the number of units on issue in the Trust, less any Sell Spread.

7. Contact us

<i>Client Service Enquiries</i>	<p>For all general enquiries and enquiries regarding information on units held, distributions, unit history and change of details, please contact:</p> <p>BNP Paribas Investment Partners GPO Box 269 SYDNEY NSW 2001</p> <p> ip_au@bnpparibas-ip.com</p> <p> 1800 267 726 (Australia) or +612 9619 6245</p> <p>Website access: www.bnpparibas-ip.com.au</p>
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<i>Applications and Withdrawals</i>	<p>All original Initial Application Forms must be mailed to:</p> <p>BNP Paribas Investment Partners GPO Box 804 Melbourne VIC 3001</p> <p>Additional Investment and Redemption Request Forms can be faxed or emailed to:</p> <p>BNP Paribas Investment Partners Fax: +612 8244 1918 Email: bnppip.transactions@onevue.com.au</p>
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<i>Fund Enquiries</i>	<p>For enquiries regarding information on the funds offered by BNP Paribas Investment Partners please contact:</p> <p>BNP Paribas Investment Partners GPO Box 269 SYDNEY NSW 2001</p>
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 ip_au@bnpparibas-ip.com
 1800 267 726 (Australia) or +612 9619 6245
Website access: www.bnpparibas-ip.com.au

*Responsible Entity
Enquiries*

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

Harvey Kalman
Executive General Manager, Corporate Trustee Services
Equity Trustees Limited
Level 2, 575 Bourke Street
MELBOURNE VIC 3000

Ph: +613 8623 5301

Fax +613 8623 5395

Email: hkalman@eqt.com.au



Initial Application form

Please use this form if you are a new investor and wish to invest in one or more of the funds listed in section 6 by making an initial application.

1. READ AND ENSURE YOU UNDERSTAND THE PRODUCT DISCLOSURE STATEMENT (PDS) AND THE REFERENCE GUIDE.

The PDS and Reference Guide are available at www.bnpparibas-ip.com.au. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide on request and without charge a paper or electronic copy of the current PDS and its incorporated documents.

2. COMPLETE ALL RELEVANT SECTIONS OF THIS APPLICATION FORM EITHER:

- **online - then print and sign in the relevant fields using a black pen; or**
- **manually - please write in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

Individuals: complete section 1, section 2, section 3 and then section 6 onwards.

Companies: complete section 1, section 2, section 4 and then section 6 onwards.

Trusts/superannuation funds:

- if you are an individual trustee - complete section 1, section 2, section 3 and then section 5 onwards.
- if you are a trust with a company as a trustee – complete section 1, section 2 and then section 4 onwards.

3. COLLECT AND CERTIFY THE IDENTIFICATION DOCUMENTS.

Please refer to section 11 'Identification and verification' and complete the relevant identification document attached to this Application Form.

4. TELL US YOUR US TAX STATUS.

Please complete the United States tax status form attached to this Application Form.

5. SEND YOUR DOCUMENTS TO OUR UNIT REGISTRY PROVIDER.

You can return your forms by post to:
BNP Paribas Investment Partners Limited
GPO Box 804
MELBOURNE VIC 3001

6. MAKE YOUR PAYMENT.

Please refer to section 7 'Payment of application amount'.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

1. DO YOU HAVE AN EXISTING INVESTMENT IN ANY BNP PARIBAS INVESTMENT PARTNERS (AUSTRALIA) LIMITED DISTRIBUTED FUND FOR WHICH ONEVUE PROVIDES UNIT REGISTRY SERVICES?

No, complete section 2 onwards.

Yes, the account number is Please complete from section 6 onwards.

2. FATCA (US Foreign Account Tax Compliance Act) Declaration

Regulated super funds (Self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government superannuation funds or pooled superannuation trust) do not need to complete this section unless you have a Global Intermediary Identification Number (GIIN).

Are you:

- an individual who is a US citizen or US resident for tax purposes (with a Taxpayer Identification Number)
a trust that is established under the laws of the US or a US taxpayer or a trust that has trustees, beneficiaries or settlor's that are US citizens or taxpayers, or
- a company established under the laws of the US or a US taxpayer or a company whose beneficial owners through one or more shareholdings owns 25% or more of the company's issued capital.

No Yes

Do you have a GIIN or are you otherwise registered for FATCA?

No Yes– You are required to complete the FATCA Self-certification located on pages 7 and 8 together with your application form.

Note: You are still required to complete the relevant form based on your investor type.

3. INDIVIDUALS

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

Investor 1 – Personal Details

Title Full given names

Surname

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

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Sole trader?

No Yes

If you are a sole trader, what is your business name?

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

ABN

Tax details — Australian residents

If you are an Australian resident for tax purposes please provide your

Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

Investor 2 – Personal Details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to the address provided for investor 1.

Tax details — Australian residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

If there are more than two individual investors or trustees, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.

4. COMPANIES

Please complete if you are investing as a company or as a trust with a corporate trustee.

Note: You are also required to complete the relevant Identification Form.

Company details

Full name of company (as registered by ASIC)

ACN or ABN (for foreign companies, provide your Australian Registered Body Number (ARBN) if you have one)

Australian Tax File Number (TFN)

Country of residency (if a foreign company)

Registered office address

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company, write the address of your Australian registered agent (if you have one) or else write your principal place of business.

Name of Australian registered agent (if applicable)

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

5. TRUSTS OR SUPERANNUATION FUNDS

Please complete if you are investing as a trust or superannuation fund. Individuals and non-corporate trustee(s) must also complete sections 2 and 3. Corporate trustees must also complete sections 2 and 4.

Note: You are also required to complete the Identification Form - Trusts & Trustees.

Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)

6. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount and your distribution choice below. If you do not make an election, distributions will be reinvested.

FUND NAME	MINIMUM INVESTMENT AMOUNT (AUD)	INVESTMENT AMOUNT (AUD)	DISTRIBUTION PREFERENCE (indicate preference with an X)	
			Pay to my bank a/c	Reinvest
Arnhem Australian Equity Fund	\$20,000		<input type="checkbox"/>	<input type="checkbox"/>
Arnhem Concentrated Australian Equity Fund	\$20,000		<input type="checkbox"/>	<input type="checkbox"/>
Arnhem Long Short Australian Equity Fund	\$20,000		<input type="checkbox"/>	<input type="checkbox"/>
Barrow Hanley Global Equity Trust	\$25,000		<input type="checkbox"/>	<input type="checkbox"/>
Carnegie WorldWide Equity Trust	\$25,000		<input type="checkbox"/>	<input type="checkbox"/>

7. PAYMENT OF APPLICATION AMOUNT

All payments must be made in AUD.

EFT

Account name: Equity Trustees Ltd App Trust A/c - BNPPIP
BSB: 255-000
Account number: 246674803
Your reference: [please use the name of the investor]

8. FINANCIAL INSTITUTION ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name

BSB number

Account number

Account name

9. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

10. IDENTIFICATION AND VERIFICATION

Please tick one box only:

- I have not previously invested in any BNP Paribas Investment Partners (Australia) Limited distributed fund and will complete the relevant investor identification forms located at the end of this application form.
- I am an existing investor in a BNP Paribas Investment Partners (Australia) Limited distributed fund and am not required to complete the investor identification forms located at the end of this application form.

11. DECLARATIONS AND ACKNOWLEDGMENTS

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association,
- you are not bankrupt or a minor.
- you agree to be bound by the constitution of the Fund and the PDS as supplemented, replaced or re-issued from time to time, and,
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

12. SIGNATURES

Signing instructions

Individual — where the investment is in one name, the sole investor must sign.

Joint Holding — where the investment is in more than one name, all investors must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following: I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes No

United States tax status form for Investors

Why this form?

The Foreign Account Tax Compliance Act (**FATCA**) is a United States (**US**) regulatory requirement that aims to deter tax evasion by US taxpayers. The Australian and US Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the ATO and in turn to US tax authorities. For more information visit the ATO Website:

<https://www.ato.gov.au/General/New-legislation/In-detail/Other-topics/International/Foreign-Account-Tax-Compliance-Act/>. If you are unsure of any of the answers please contact a legal, accounting or immigration professional.

Investor name _____

Account number _____

1. If you are a super fund

If you can tick this box, you don't need to go past this question other than to sign this form at the end:

unless you have a GIIN, in which case please go to question #2

I am a super fund.

HELP: If you can tick this box, you don't need to go past this question other than to sign this form at the end

2. If you are trustee of a testamentary trust or the trustee of a registered charity

If you can tick this box, you don't need to go past this question other than to sign this form at the end:

I am a trustee of a testamentary trust or the trustee of a registered charity.

HELP: the trustee of a testamentary trust is the person who administers a deceased's estate

3. If you are a US individual

Whether investing for yourself or as a trustee, if you are an individual who is a US citizen, or a resident of the US for tax purposes, please give details:

Name		TIN	
Name		TIN	

Not enough room? Write their details clearly and attach them.

I confirm I am NOT a US citizen or resident for tax purposes.

Thanks! For you, sign this form at the end and you're done!

HELP:

TIN: THIS IS NOT YOUR TFN.

It's short for US Taxpayer Identification Number, one of a number of IDs issued by US authorities. It could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or an US Employer Identification Number.

US citizen or resident of the US for tax purposes:

- anyone born in the US who hasn't renounced their US citizenship
- a US citizen including persons with dual or multiple citizenships
- US lawful permanent residents e.g. green card holders

4. If you are a US company or trust

Only consider this question if you haven't been able to complete question #2 above.

If you are a US company or trust, or if your status is exempt payee, please give details:

if your status is exempt payee, please provide your exemption code.

TIN/Exemption Code	
--------------------	--

Thanks! For you, sign this form at the end and you're done!

HELP:

- a company created in the US, established under the laws of the US or which is a US taxpayer
- a trust subject to the laws of the US and controlled by one or more persons that are citizens or residents of the US

United States tax status form for Investors

5. If you are a Financial Institution

If you are:

- a Financial Institution,
- Australian Regulated Trust, or
- a trust whose trustee is a Financial Institution, please give details:

GIIN	
------	--

If you don't have GIIN, tell us your FATCA status:

- Deemed compliant Foreign Financial Institution
- Excepted Foreign Financial Institution
- Registered deemed compliant Foreign Financial Institution
- Non-participating Foreign Financial Institution
- Exempt Beneficial Owner
- GIIN applied for but not yet issued
- Non-reporting IGA Foreign Financial Institution
- Other: please detail

HELP:

GIIN: Global Intermediary Identification Number, a unique ID number issued by US tax authorities to non-US financial institutions when they register for FATCA

Financial Institution:

- **a depository institution**
you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- **a custodial institution**
a substantial portion of your business (20 %+ of gross income) is held in financial assets for the account of others e.g. a custodian
- **an investment entity**
this includes entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons e.g. investment companies. Note: if you are a professional trustee, you will usually fall within this category
- **certain prescribed entities** e.g. types of insurance companies that have cash value products or annuities.

More information can be found at: www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions

Australian Regulated Trust:

- ASIC registered management investment schemes
- other trusts which are registered with the ATO or ASIC but excluding self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government Superannuation Funds and pooled super trusts (together Super Entities), unless such Super entities have a GIIN.

6. If you are a listed public company or an Australian registered charity

- I am a public company.

Thanks! For you, sign this form at the end and you're done!

HELP:

Public companies have the status of Active Non-Financial Entity – thanks for letting us know.

7. Are you still trying to tell us something?

Only consider this question if you haven't been able to complete any question above.

Commonly, it is proprietary (or Pty) companies or unlisted public companies, whether investing themselves or as a trustee, that make it to this last question.

We need to know whether or not you are a Passive Non-Financial Entity: don't be put off! It's not too complicated...

To work this out, consider whether any of the people listed below are a US citizen or resident of the US for tax purposes:

- anyone that beneficially owns 25% or more of your issued capital?
- anyone that exercises control over you (by way of determining decisions about the financial and operating policy)?
- if you are a trust, any trustee, beneficiary or settlor?

If you ticked any box, please give details:

Full name	Residential address	TIN/Exemption Code
Full name	Residential address	TIN/Exemption Code
Full name	Residential address	TIN/Exemption Code
Full name	Residential address	TIN/Exemption Code

Not enough room? Write their details clearly and attach them. OR

- none of the people listed above are a US citizen or resident of the US for tax purposes

Thanks! Whether you completed this question or left it blank, for you, now simply sign this form and you're done!

Signature

Signature



Instructions: identification forms

Which form?	<p>There are three forms that follow: one each for individuals, companies and trustees.</p> <p>Choose the form that is applicable to you.</p> <p>If you are a partnership, an association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.</p>
Copies or originals?	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
Certifying copies	<p>You must have someone certify the copies you send to us. The following people can be the certifier:</p> <p>You must certify the copies you send to us by one of the following certifiers:</p> <ul style="list-style-type: none"> • a Justice of the Peace; • a Notary public (for the purposes of the Statutory Declaration Regulations 1993); • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public; • 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; • 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; • 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); • 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); • 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; • 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); • a Judge of a court; • a magistrate; • a chief executive officer of a Commonwealth court; • a registrar or deputy registrar of a court;
What should the person certifying write?	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialed by the person certifying your documents.</p>
Not in English?	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator. Contact us if you need guidance on accredited translators.</p>



BNP PARIBAS
INVESTMENT PARTNERS

Client Services contact details

Phone

1800 267 726

Enquiries Email

ip_au@bnpparibas-ip.com

Transactions Email

bnppip.transactions@onevue.com.au

Identification form – Individuals

Please complete this form if you have not previously invested in a BNP Paribas Investment Partners (Australia) Limited distributed fund. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

1. PERSONAL DETAILS

Title Full given names

Surname

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

Usual occupation

Please indicate the source and origin of funds being invested:

- savings,
- investment,
- superannuation contributions,
- commission,
- donation/gift,
- inheritance,
- normal course of business,
- asset sale, OR
- other – write the source and origin of funds below:

2. VERIFICATION PROCEDURE – INDIVIDUAL INVESTOR

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence
showing your photo, and please copy the front and back OR
- foreign driver's licence
showing your date of birth, signature and photo OR
- Australian passport
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR
- foreign passport
showing your signature and photo, and please copy the pages which identify you OR
- Australian State or Territory Government issued ID card
showing your date of birth, signature and photo OR
- foreign Government issued ID card
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3. SIGNATURE

Signature

Date (DD/MM/YYYY)
 / /



Client Services contact details
Phone
1800 267 726
Enquiries Email
ip_au@bnpparibas-ip.com
Transactions Email
bnppip.transactions@onevue.com.au

Identification form – Australian and Foreign companies

Please complete this form if you are a company investing for the first time with a BNP Paribas Investment Partners (Australia) Limited distributed fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

1. COMPANY DETAILS

1.1 General information

Full name of company

Nature of business

Please indicate the source and origin of funds being invested:

- savings,
- investment,
- superannuation contributions,
- commission,
- donation/gift,
- inheritance,
- normal course of business,
- asset sale, **OR**
- other – write the source and origin of funds below:

1.2 Australian companies

Principal place of business (if different to registered office address).

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide us with certified copies of the following:

- an ASIC search OR
- a certificate of registration issued by ASIC

1.3 Foreign companies

Country of formation

Registered in Australia?

- No Yes – what is the ARBN:

Registered in country of formation?

- No Yes – name of regulator/exchange:

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia or the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

A PO Box/RMB/Locked Bag is not acceptable

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search OR
- an ASIC or foreign regulator certificate of registration.

2. COMPANY TYPE

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

2.1 Public company

Are you a public company?

- No Yes

If yes, please proceed to section 3.

2.2 Private company

Are you a private company?

- No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

3. REGULATED/LISTED COMPANIES

Are you an Australian listed company?

No Yes – please provide name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

No Yes – please provide name of listed company and market/exchange

Company

Market/exchange

Are you a regulated company?

One that which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

No Yes – please provide details of the regulator and license number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC search OR
- a search of the licence or other records of the relevant regulator OR
- a public document issued by the company OR
- a search of the relevant market/exchange

4. NON-REGULATED/NON-LISTED COMPANIES

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

4.1 Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company's issued capital or who control (whether directly or

indirectly) the company and either the date of birth or full residential address of each beneficial owner.

HELP
Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address/Registered office address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 2

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address/Registered office address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Verification procedure - beneficial owners

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back **OR**
- foreign driver's licence showing your date of birth, signature and photo **OR**
- Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- foreign passport showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card showing your date of birth, signature and photo **OR**
- foreign Government issued ID card showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate **OR**
- Australian or foreign government issued citizenship certificate **OR**
- Centrelink pension or health card please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- a completed Identification form – Australian and Foreign companies, plus any relevant identification.

4.2 Voting rights

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please provide their name, date of birth, and residential address on a separate sheet and attach to this form.

4.3 Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names

Surname

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

Company title

Residential address/Registered office address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

HELP

Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure - senior managing official details

If you are unable to provide details of the beneficial owners in 4.1 above, please provide documentation showing the name of the senior managing official, as provided in this section 4.3.

5. SIGNATURES

Signing instructions

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

Director

Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

Director

Company secretary



Client Services contact details
Phone
1800 267 726
Enquiries Email
ip_au@bnpparibas-ip.com
Transactions Email
bnppip.transactions@onevue.com.au

Identification form – Trusts and Trustees

Please complete this form if you have not previously invested in a BNP Paribas Investment Partners (Australia) Limited distributed fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

1. TRUST DETAILS

Full name of trust

Business name (if any)

Country in that the trust was established

Please indicate the source and origin of funds being invested:

- savings,
 investment,
 superannuation contributions,
 commission,
 donation/gift,
 inheritance,
 normal course of business,
 asset sale, **OR**
 other – write the source and origin of funds below:

2. TYPE OF TRUST

2.1 Regulated trusts

This includes complying super funds and SMSFs

Super fund - or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

No Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

No Yes

If yes, please tell us the ARSN

Government superannuation fund

No Yes

If yes, please tell us the name of the Act that regulates the trust

If you answered yes to any of these questions, then please provide a certified copy of one of the following:

- super funds**
go to www.abn.business.gov.au, select the "Super Fund Lookup" option and print out the results for your super fund **OR**

- registered managed investment schemes**

an ASIC search of the scheme **OR**

Government superannuation funds

an extract of the establishing legislation.

2.2 Non-regulated trusts

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)

Is the trust a non-regulated trust?

No Yes

If yes, please specify the type of trust

Please provide full name, address and date of birth of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

HELP

Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 3

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 4

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Please provide the name of all beneficiaries that are not beneficial owners.

If the trust deed describes the beneficiaries by reference to member of a class please provide details of, the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities on a separate sheet and attach to this form.

Beneficiary 1

Title

Full given names

Surname

Beneficiary 2

Title

Full given names

Surname

Beneficiary 3

Title

Full given names

Surname

Beneficiary 4

Title

Full given names

Surname

Please provide the name of the **appointor** of the trust, if applicable

HELP

Appointor: the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust **settlor**

HELP

Settlor: this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if they are deceased, or the material asset at the time the trust was established was less than \$10,000.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

- Trust deed**
or an extract of the trust deed showing the full name of the trust and any named trust settlor
- Other documentation**
confirming the full name of the trust and the name of the trust settlor

3. TRUSTEE DETAILS

3.1 Verification procedure – individual trustee

Title Full given names

Surname

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

Usual occupation

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back **OR**
- foreign driver's licence**
showing your date of birth, signature and photo **OR**
- Australian passport**
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- foreign passport**
showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card**
showing your date of birth, signature and photo **OR**
- foreign Government issued ID card**
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate** **OR**
- Australian or foreign government issued citizenship certificate** **OR**
- Centrelink pension or health card**
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice**
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice**
one which shows your name and residential address, not more than 3 months old **OR**

- ATO notice**
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- a completed Identification form – Australian and Foreign companies, plus any relevant identification.

3.2 Verification procedure – company trustees

3.2.1. General information

Full name of company trustee

Nature of business

ACN

3.2.2. Australian company trustee

Place of business (if different to registered office address).

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

- No Yes

If yes, please provide the ARBN

Registered in that country?

- No Yes

If yes, please provide the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.

A PO Box/RMB/Locked Bag is not acceptable

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search OR
 an ASIC or foreign regulator certificate of registration.

3.2.4 Company type

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) (as applicable).

3.2.4 (a) Public company

Are you a public company?

- No Yes

If yes, please proceed to section 3.2.5

3.2.4 (b) Private company

Are you a private company?

- No Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

3.2.5 Regulated/listed companies

Are you an Australian listed company?

- No Yes – please provide name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

- No Yes – please provide name of listed company and market/exchange

Company

Market/exchange

Are you a regulated company?

One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

- No Yes – please provide details of the regulator and licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC search OR
 a search of the licence or other records of the relevant regulator OR
 a public document issued by the company OR
 a search of the relevant market/exchange

3.2.6 Non-regulated/non-listed companies

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below.

3.2.6 (a) Beneficial owner details

Provide details of all deneficial owners (i.e. company shareholders) who, through one of more shareholdings, own 25% or more of the company's issued capital.

Beneficial owner 1

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 2

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Verification procedure - beneficial owners

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence**
showing your photo, and please copy the front and back **OR**
- foreign driver's licence**
showing your date of birth, signature and photo **OR**
- Australian passport**
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- foreign passport**
showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card**
showing your date of birth, signature and photo **OR**
- foreign Government issued ID card**
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate** **OR**
- Australian or foreign government issued citizenship certificate** **OR**
- Centrelink pension or health card**
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice**
one which shows your name and residential address, not more than 12 months old **OR**

a rates or utilities notice

one which shows your name and residential address, not more than 3 months old **OR**

ATO notice

one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

a completed Identification form – Australian and Foreign companies, plus any relevant identification.

3.2.6 (b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

3.2.6 (c) Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names/Full company name

Surname

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

Nature of business

Company title

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

HELP

Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure - senior managing official details

If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide documentation showing the name of the senior managing official, as provided in this section 3.2.6 (c).

4. SIGNATURES

Signing instructions

Individual Trustee: where the investment has one individual trustee, the trustee must sign.

Multiple trustees: where the investment has more than one individual trustee, all trustees must sign.

Corporate trustee: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust: the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney: if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of trustee 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

/ /

Company officer (please indicate company capacity)

- Director
 Sole director and company secretary
 Authorised signatory

Signature of trustee 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

/ /

Company officer (please indicate company capacity)

- Director
 Company secretary
 Authorised signatory