

COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED) PRODUCT DISCLOSURE STATEMENT

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ABOUT THIS PDS

This Product Disclosure Statement (“PDS”) has been prepared and issued by Equity Trustees Limited (“Equity Trustees”, “we” or “Responsible Entity”) and is a summary of the significant information relating to an investment in the Cooper Investors Global Equities Fund (Unhedged) (the “Fund”). It contains a number of references to important information (including a glossary of terms) contained in the Cooper Investors Global Equities Fund (Unhedged) 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 Fund. The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances and consider whether the information in this PDS is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the Cooper Investors New Zealand Investors Information Sheet before investing in the Fund. All references to dollars or “\$” in this PDS are to Australian dollars.

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”). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees’ discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person 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 the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy by visiting www.eqt.com.au/insto or request a copy by calling +613 9660 2600. The information contained in the Reference Guide may change between the day you receive this PDS and the day you sign the Application Form. You must therefore ensure that you have read the current Reference Guide 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 information that is not materially adverse is subject to change from time to time and may be updated and obtained online at www.eqt.com.au/insto or by calling +613 9660 2600. An electronic copy of the updated information will be provided free of charge on request. No paper copy will be provided.

INVESTMENT MANAGER

Cooper Investors Pty Limited
ABN 26 100 409 890
AFS Licence Number 221794
Level 1, 60 Collins Street
Melbourne, VIC 3000, Australia
Phone: +613 9660 2600 Fax: +613 9660 2699
Web: www.cooperinvestors.com

ADMINISTRATOR AND CUSTODIAN

National Australia Bank Limited
Level 12, 500 Bourke Street
Melbourne, Victoria 3000

RESPONSIBLE ENTITY

Equity Trustees Limited
Level 2, 575 Bourke Street
Melbourne VIC 3001
ABN 46 004 031 298, AFSL 240975
Phone: +613 8623 5000 Fax +613 8623 5200
Web: www.eqt.com.au/insto

1. ABOUT EQUITY TRUSTEES LIMITED

THE RESPONSIBLE ENTITY

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated the investment management functions to Cooper Investors Pty Limited which will make investment decisions in relation to the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

THE INVESTMENT MANAGER

Cooper Investors Pty Limited ("CI")

CI is a specialist equities fund manager with funds under management of over A\$12 billion as at 31 May 2017. CI commenced operations in 2001 and manage money for a range of clients including large pension and superannuation funds, listed Australian companies, religious institutions, Australian State Government agencies, school endowments, charities and high net worth families. CI is 100% owned by its employees.

CI manages 6 pooled investment trusts (CI Australian Equities Fund, CI Pensions Fund, CI Asian Tiger Fund, CI Brunswick Fund, Cooper Investors Global Equities Fund (Hedged) and Cooper Investors Global Equities Fund (Unhedged)) and a number of individual mandates which invest in either Australian equities, international securities or a mixture of both. Employees are encouraged to invest in the CI trusts.

2. HOW THE COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED) WORKS

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

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder entered in the Fund's register and will be the only person who is able to exercise the rights and receive benefits of a unitholder. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the following explanation applies to direct investors.

APPLYING FOR UNITS

You can acquire units by completing the Application Form that accompanies this PDS. The minimum investment amount for the Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the net asset value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

MAKING ADDITIONAL INVESTMENTS

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment in the fund is \$10,000.

Unitholders who wish to establish a regular savings plan will need to complete the Direct Debit Request Service Agreement which forms part of the Application Form. The minimum additional investment into the Fund through the monthly savings plan is \$1,000, provided the unitholder also holds a minimum investment balance of \$25,000. All direct debits are subject to the Direct Debit Request Service Agreement and this agreement can also be found at www.eqt.com.au/insto.

DISTRIBUTIONS

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.

The Fund usually distributes income bi-annually at 31 December and 30 June. Distributions are calculated on the last day of each accounting period and are normally paid to investors as soon as practicable after the distribution calculation date. Equity Trustees may change the distribution frequency without notice.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their nominated bank account.



Australian investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the next valuation time after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, where an investor makes a large withdrawal request (i.e. the withdrawal request is in respect of 5% or more of the units on issue), their withdrawal proceeds may be taken to include a component of distributable income.

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 Cooper Investors New Zealand Investors Information Sheet).

ACCESS TO YOUR MONEY

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

National Australia Bank Limited
 Registry Services – Cooper Investors Global Equities Fund (Unhedged)
 GPO Box 1406, Melbourne VIC 3001

The minimum withdrawal amount is \$10,000. 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).

Equity Trustees will generally allow investors to access their investment within 7 business days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 30 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units in issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. We also reserve the right to fully withdraw an investor's investments in the Fund, upon giving 30 days' notice, if the minimum balance amount is increased and your holding falls below the new minimum balance amount. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

FURTHER READING...

You should read the important information in the Reference Guide under "Investing in the Cooper Investors Global Equities Fund (Unhedged)", "Managing your investment" and "Withdrawing your investment" about:

- how to invest;
- application cut-off times on a Business Day;
- cooling-off rights;
- authorised signatories;
- reports;
- unit price and valuations;
- withdrawal cut-off times on a Business Day;
- payment of withdrawals;
- withdrawal terms; and
- withdrawal restrictions,
- unit pricing discretions policy & additional information

before making an investment decision. Go to the Reference Guide at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. BENEFITS OF INVESTING IN THE COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED)

THE CI EDGE – WHAT MAKES US DIFFERENT

- Adherence to CI values in corporate action and investment management.
- Small, experienced, focused teams.
- Performance reviews – Reward both cultural and performance contributions.
- Decision making – Flat management structure that is flexible but disciplined.
- Management own the business and invest in the CI funds.
- Critical mass – funds under management are big enough to gain market access but not too big to compromise the investment objectives.

- High quality integrated administration and proprietary investment decision support systems.
- "A" grade service providers.

Benefits of investing in the Fund include:

- Access to investment opportunities in offshore markets that may be difficult for individual investors to identify or research; and
- A fund constructed with limited reference to the benchmark and which seeks to outperform the benchmark over the long term.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risks. 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 section below highlights the significant risks you should consider when deciding whether to invest in the Fund. 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.

The value of investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns are not guaranteed and will vary. Future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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

Market risk

This is the risk that an entire market, country or economy (such as Australia) changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment.

Exchange rate risk

Where the Fund purchases assets denominated in a foreign currency, currency movements between the Australian dollar and the relevant foreign currency might lead to gains or losses in the value of the assets. The Investment Manager will generally not hedge its exposure to foreign currency movements in respect of such assets, but has the ability to hedge up to 30% of its exposure. However unit holders should be aware that hedging also carries its own risks.

FURTHER READING

You should read the important information in the Reference Guide "Additional risks" section before making an investment decision. Go to the Reference Guide at www.eqt.com.au/insto. The Material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5. HOW WE INVEST YOUR MONEY

Warning: Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

INVESTMENT OBJECTIVE

The objective of the Fund is to outperform the benchmark over the long term.

The Fund will be constructed with limited reference to the benchmark, and therefore the Fund's returns may vary significantly from the benchmark's returns.

BENCHMARK

MSCI AC World net dividends in Australian dollars

MINIMUM SUGGESTED TIME FRAME

7-10 years

RISK LEVEL OF THE FUND

Medium to high

INVESTOR SUITABILITY

The Fund is generally suitable for investors seeking exposure to global equities.

INVESTMENT STYLE AND APPROACH

The Investment Manager aims to invest in the most attractive investment opportunities identified by CI's VoF research philosophy, through the lens of a long term investment horizon.

The Investment Manager's vision and strategy is the global application of the CI Way, its equities value and capital application model. Central to the CI Way is VoF, a discipline to process complex qualitative and quantitative information on stocks and industries.

VoF stands for:

1. Value latency;
2. Operating, industry and strategic trends; and
3. Focused industry and management behavior.

Diversification of portfolio risks will be achieved through owning stocks across different countries, currencies, industries, market capitalisations, and subsets of value, which the Investment Manager defines as stalwarts, growth, bond-like equities, cyclicals, asset plays and turnarounds. The portfolio will invest in both developed and emerging markets.

Portfolio construction is implemented with limited reference to the benchmark. Specific stock, country and industry weightings are entirely at the discretion of the Investment Manager and will be selected based on the risk and return profiles of the industries and stocks in question. The Investment Manager will alter the individual stock exposures over time to increase participation in specific opportunities or reduce positions if more challenging investment conditions occur.

Ultimately the success of the Fund rests on the Investment Manager's ability to allocate capital soundly using its experience and knowledge, VoF investment philosophy, and process and cultural values.

PORTFOLIO STRUCTURE

The Fund operates under the following portfolio guidelines:

1. The Benchmark is the MSCI All Countries World net dividends in Australian dollars ("Benchmark").
2. Target number of stocks is typically between 30 and 50.
3. Maximum individual stock exposure of 10% of Net Asset Value or 2x the stock's weighting in the Benchmark, whichever is greater.
4. Maximum cash of 12% of Net Asset Value.
5. Maximum developing markets (as defined by MSCI) weighting of 30% of Net Asset Value or Benchmark +20%, whichever is greater.
6. Maximum industry group GICS (second level) of Benchmark +/-25%.
7. Maximum small cap (i.e. any stock with a market capitalization of less than US\$1.5b) of 20% of Net Asset Value or Benchmark +10%, whichever is greater.
8. The Fund can invest in pre IPO securities that are expected to list within 12 months, limited to a maximum of 5% of Net Asset Value.
9. No short selling.

10. No leverage except where temporarily caused by foreign exchange, trade settlement and other operational issues.

11. Maximum 30% of foreign assets hedged.

The Constitution of the Fund provides the Investment Manager with very broad investment powers to invest in, dispose of or otherwise deal with property and rights in its absolute discretion.

CHANGING THE INVESTMENT STRATEGY

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

CI recognises that it must manage effectively the financial risks and opportunities that arise from labour, environmental, social and ethical issues in order to maximise investment returns.

FUND PERFORMANCE

Up to date information on the performance of the Fund can be obtained from www.eqt.com.au/insto. A free of charge paper copy of the information will also be available on request.

6. FEES AND COSTS

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 funds 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 simple managed investment schemes. Fees and costs may be paid directly from your investment or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
Management costs¹	
The fees and costs for managing your investment	Management fees: 1.20% p.a. of the net asset value (NAV) of the Fund ² Performance fee: 10% (plus GST) of the amount by which the Fund's performance exceeds the MSCI AC World net dividends in Australian dollars. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark) ³

¹ Unless otherwise stated fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC).

² The management fees can be negotiated. See "Differential fees" below.

³ This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. See "Performance fee" below for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

What do the Management costs pay for?

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 1.20% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management costs shown above do not include extraordinary expenses (if they are incurred in future) such as litigation costs, the costs of convening unitholder meetings and other costs.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Performance related Fee

A performance fee is payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the MSCI All Countries World net dividends in Australian dollars Index. The performance fee is 10% of this excess, calculated daily in arrears and paid six monthly in arrears and is calculated based on the daily net asset value of the Fund over the relevant period.

No performance fee is payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a high-watermark).

There was no performance fee payable for the financial year ending 30 June 2017. However, based on the current calculation methodology for the performance fees, the Responsible Entity has estimated that the typical ongoing performance fees payable per annum may be \$90 assuming an average account balance of \$50,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$100 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

We estimate that the total transaction costs for the Fund over the first full financial year will be 0.25% of the NAV of the Fund, of which 65.69% of these transaction costs is reasonably estimated to be recouped via the Buy/Sell spread when applications or redemptions take place, resulting in a net transaction cost to the Fund of 0.09% p.a.

However, such costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund 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 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.

Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain 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 – Cooper Investors Global Equities Fund (Unhedged)

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 comprising of:	1.20% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$600 each year comprising of:
Fees and costs for managing your investment	1.20% p.a.	\$600
Performance related fee	Nil	\$0*
Equals Cost of Fund		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, then you would be charged fees of: \$600* What it costs you will depend on the fees you negotiate.

*The performance fee stated in this table shows the actual performance fees for the financial year ended 30 June 2017 as a percentage of the Fund's average NAV. The performance of the Fund, and the performance fees, may be higher or lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. See also above (below the heading "Performance fees") our estimated typical ongoing performance fee payable per annum. The actual performance fees for the current financial year and for future financial years may differ. For more information on the performance history of the Fund, visit Equity Trustees' website at www.eqt.com.au/insto. Past performance is not a reliable indicator of future performance.

**This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

Example: Assume that the balance of the account at the start of the year is \$50,000, with a contribution of \$5,000 at the end of the year. If the year-end closing balance of the account is \$50,900 (excluding the \$5,000 contribution) and the same dollar investment in the MSCI All Countries World net dividends in local currency Index is \$50,000, a performance fee equal to 10% of outperformance of \$900 (\$50,900 less \$50,000), or \$90, will be payable.

Warning: Additional fees may be paid to a financial advisor if you have consulted a financial advisor. You should refer to the Statement of Advice provided by your financial advisor in which details of the fees are set out.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

FURTHER READING

You should read the important information in the Reference Guide under "Fees and costs" about the fees and costs associated with investing in the Fund before making an investment decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: Investing in a registered managed investment scheme (such as the Fund) 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 Fund.

The Fund 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 by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust, are attributed to them.

8. HOW TO APPLY

To invest please complete the Application Form accompanying this PDS, and send funds by electronic transfer (details are in the Application Form), and send your Application Form to:
National Australia Bank Limited
Registry Services - Cooper Investors Global Equities Fund (Unhedged) GPO Box 1406, Melbourne VIC 3001
Please note that cash cannot be accepted.

WHO CAN INVEST?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

ENQUIRIES AND COMPLAINTS

If you have any questions regarding the management of the Fund, you can call the Investment Manager on +61 3 9660 2600. If you are not completely satisfied with any aspect of our services

regarding the management of the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a formal complaint please write to:

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

Equity Trustees will respond within 14 days of receiving the complaint and will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Service ("FOS"). To find out whether you are eligible (and if so, to make a complaint) contact FOS via email info@fos.org.au or GPO Box 3, Melbourne VIC 3001.

FURTHER READING

You should read the important information in the "Enquiries and complaints" section of the Cooper Investors Global Equities Fund (Unhedged) Reference Guide, about enquiries, complaints and the Financial Ombudsman Service before making a decision. Go to the Cooper Investors Global Equities Fund (Unhedged) Reference Guide at www.eqt.com.au/insto. 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 acquire this product.

9. OTHER INFORMATION

CONSENT

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

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

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

FURTHER READING

You should read the important information in the Reference Guide "Other important information" and "Direct Debit Request Service Agreement" sections about:

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws");
- Indirect Investors;
- additional information for New Zealand investors
- Common Reporting Standards.

before making a decision to invest. Go to the Reference Guide at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.