

About this Reference Guide

This EQT Fund Reference Guide has been prepared and issued by Equity Trustees Limited ("Equity Trustees"). The information in this document forms part of Product Disclosure Statement ("PDS") issued by Equity Trustees for the following Funds:

- EQT Australian Equity Income Fund;
- EQT Core International Equity Fund;
- EQT Diversified Fixed Income Fund;
- EQT Diversified Fixed Income Fund – Institutional Class;
- EQT Flagship Fund;
- EQT Growth Fund; and
- EQT Wholesale Flagship Fund.

The PDS and this EQT Fund Reference Guide are available on www.eqt.com.au/managed-funds.aspx (excluding the PDS for EQT Diversified Fixed Income Fund - Institutional Class, which is available on www.eqt.com.au/insto) or you can request a copy by calling Equity Trustees.

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Updated information

Information in the PDS and this RG is subject to change. Before making an investment in the Funds, you should ensure that you have read the PDS and RG current as at the date of your investment.

You can request a copy of the PDS and RG by visiting Equity Trustees at www.eqt.com.au or ph. 1300 011 130. A paper copy of the updated information may also be provided free of charge on request.

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1. Investing in an EQT Fund

Application cut-off times

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

- before or at 2pm (Melbourne Time) on a Business Day and your application for units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 2pm (Melbourne Time) on a Business Day and your application for units is accepted, you will receive the Application Price calculated for the next Business Day.

We will only start processing an application if:

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

For investors who apply via mFund (EQT Australian Equity Income Fund and EQT Wholesale Flagship Fund) if:

- we receive an application for units via mFund; and
- we receive the relevant application money (in cleared funds).

We will not investigate whether an application for units received by Equity Trustees via mFund has been made with the authority of the applicant.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Please see the relevant PDS for information regarding how to apply.

You can pay using direct deposit, direct debit or BPay. Instructions are included in our forms. Cash and cheque is not accepted. Please use your investor name or number as the reference when transferring funds to us electronically.

2. Direct Debit Terms and Conditions

This is your Direct Debit Service Agreement with OneVue Fund Services Pty Ltd ABN 18 107 333 308 (User ID 411595).

It explains what your obligations are when undertaking a direct debit arrangement with us. It also details what our obligations are to you as your direct debit provider.

Definitions

Account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

Agreement means this Direct Debit Request Service Agreement between you and us.

Bankingday means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debitday means the day that payment by you to us is due.

Debitpayment means a particular transaction where a debit is made.

Directdebit request means the direct debit request between us and you as generated by selecting the direct debit option in the application form.

Us or **We** means OneVue Fund Services Pty Ltd ABN 18 107 333 308 (User ID 411595) which you have authorised by requesting a direct debit request. **You** means the customer who has signed or authorised by other means the direct debit request.

Yourfinancialinstitution means the financial institution nominated by you on the direct debit request at which the account is maintained.

1. Debiting your account

1.1 By selecting the direct debit option and completing the direct debit request, or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this Agreement for the terms of the arrangement between us and you.

1.2 We will only arrange for funds to be debited from your account as authorised in the direct debit request.

1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Changes by us

2.1 We may vary any details of this Agreement or a direct debit request at any time by giving you at least fourteen (14) days written notice.

3. Changes by you

3.1 You may change*, stop or defer a debit payment, or terminate this Agreement by providing us with at least fourteen (14) days notification by writing to:

Equity Trustees Registry Team
GPO Box 804
Melbourne Vic 3001

or

by telephoning us on 1300 011 130 during business hours; or arranging it through your own financial institution, which is required to act promptly on your instructions.

* Note: in relation to the above reference to 'change', your financial institution may 'change' your debit payment only to the extent of advising us your new account details.

4. Your obligations

4.1 It is your responsibility to ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the direct debit request.

4.2 If there are insufficient cleared funds in your account to meet a debit payment:

(a) you may be charged a fee and/or interest by your financial institution;

(b) you may also incur fees or charges imposed or incurred by us; and

(c) you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

5. Dispute

5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1300 011 130 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.

5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly, we will also notify you in writing of the amount by which your account has been adjusted.

5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

6. Accounts

You should check:

(a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;

(b) your account details which you have provided to us are correct by checking them against a recent account statement; and

(c) with your financial institution before completing the direct debit request if you have any queries about the direct debit request.

7. Confidentiality

7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information that we have about you:

(a) to the extent specifically required by law; or

(b) for the purposes of this Agreement (including disclosing information in connection with any query or claim).

3. BPAY

You can make additional investments (not initial investments) by using BPAY. To facilitate the use of this service you will need to use your online banking Service from your participating Australian financial institution* to establish this service.

You will need to quote OneVue Fund Services' relevant Fund Biller Code as recorded on the Equity Trustees Application Form and your Equity Trustees Account Number as the BPAY Reference Number (refer to your last transaction confirmation or statement). Your Equity Trustees BPAY Reference Number is required so that we can identify your application monies. Please notify Equity Trustees Investor Services in writing of your BPAY deposit (including which of the Funds the monies are to be applied to). BPAY investment instructions submitted prior to 2.00pm (Australian AEST) on a Business Day will generally be processed effective for this day provided that you have provided us notice of your BPAY deposit before this time.

*BPAY is not currently available for New Zealand financial institutions.

Notice

If you wish to notify Equity Trustees in writing about anything relating to this Reference Guide, you should write to:

Equity Trustees Registry Team
GPO Box 804
Melbourne VIC 3001

We will notify you by sending a notice in the ordinary post to the address you have given Equity Trustees.

Any notice will be deemed to have been received on the third banking day after posting.

4. Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If you wish to apply or have applied for units via mFund, please contact the Administrator for the appropriate form that your authorised signatories will need to sign. 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.

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;
- having online account access to your investment; 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, account claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements

The annual audited financial accounts are available on Equity Trustees' website.

5. Withdrawing your investment

Withdrawals cut-off times

All withdrawal requests must be received by 2pm on a Business Day for processing that day and will generally receive the Withdrawal Price for that Business Day. Any withdrawal request received after that time will be treated as having been received the following Business Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of Fund's investors.

Please see the PDS for information regarding how to request a withdrawal.

Withdrawal terms

When you are withdrawing, you should take note of the following:

- 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 withdrawal request. 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, email, fax or other electronic means, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made at the request of your authorised representative 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.
- We will not investigate whether a withdrawal request received by Equity Trustees via mFund has been made with the authority of the unitholder.

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from a Fund if the Fund is illiquid. In such circumstances you can only withdraw where Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

A Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if Equity Trustees is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

6. Other important information

Your privacy

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees 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. You have the right to "opt out" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email to privacy@eqt.com.au to request a copy.

The Constitution

The Fund is governed by a Constitution that sets out the Fund's operation (the "Constitution"). This Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund.

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 AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

The Responsible Entity shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

If you apply for units via mFund you may be required to provide the KYC documents to your broker (rather than the Administrator).

Indirect Investors

You may be able to invest indirectly in the Fund via 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 Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

NAV for the Fund

The NAV for the Fund is available at <http://www.eqt.com.au/business-partners/mfund-product-issuer>.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

7. Online Access Terms and Conditions

ONEVUE FUND SERVICES PTY LIMITED ("OFS") WEBSITE TERMS AND CONDITIONS

The Terms and Conditions set out below relate to the use by You of OFS Online Services, and will be automatically displayed when You first enter OFS Online Services or in the event that the Terms and Conditions are modified. Before accessing OFS Online Services for the first time, You must agree to be bound by these Terms and Conditions of use. Any subsequent use of OFS Online Services by You will also be subject to these Terms and Conditions (as amended).

These Terms and Conditions are available for review at all times on OFS Online Services by clicking on the link appearing at the bottom of the site.

THESE TERMS AND CONDITIONS ARE LEGALLY BINDING. PLEASE READ THEM CAREFULLY.

Definitions

In these Terms and Conditions, unless the context requires otherwise, terms defined in the *Corporations Act 2001* (Cth) have the same meaning given to those terms in that Act and the following terms have the meaning set out below.

OFS means OneVue Fund Services Pty Limited (ABN 18 107 333 308).

OFS Online Services means the internet website provided by OFS which enables You to access certain information in relation to your or your Client's holding of Products in a Fund, or the Fund generally, whether as:

- an investor through the use of the web portal known as 'Investor Online', 'Unit Holder Online', 'Investor Portal', 'Investor Web' or 'Donor Login';
- a financial Adviser (or otherwise) through the use of the web portal known as 'Adviser Online', 'Adviser Portal' or 'Adviser Web'; or
- a responsible entity, trustee or fund manager (or otherwise) of a Fund through the use of the web portal usually known as 'Fund Manager Online'.

Client means a person holding Products in a Fund on whose behalf a Representative is authorised to act.

Consequential Loss means in respect of a breach of these Terms and Conditions or other wrongful act or omission of OFS:

- any loss suffered by You or your Client which cannot reasonably be considered to arise naturally from and in the usual course of that breach of contract or other wrongful act or omission of OFS; and
- any and all loss of profit, loss of revenue, loss of goodwill, loss of opportunity and loss of savings and all consequential, special, indirect, exemplary or punitive loss suffered by You or your Client in relation to that breach of contract and other wrongful act or omission of OFS; whether arising in contract, tort (including negligence) or equity or under statute.

Fund means a managed investment scheme, unit trust, partnership or other entity (as the case may be), whether registered or unregistered and whether listed on the Australian Securities Exchange or not, where (and only where) the register of members for that scheme, trust, partnership or other entity is maintained by OFS.

Product means a financial product which has been issued to You or your Client by a Fund.

Representative means a responsible entity or a trustee of a Fund and its authorised representatives, a manager of a Fund (where the manager is different to the responsible entity of the Fund) and its authorised representatives, a representative of a dealer group authorised to distribute Products of a Fund or a financial Adviser authorised in writing to act on behalf of a Client.

You means a person holding Products in a Fund or a Representative (as the case may be).

General

Through OFS Online Services You will be able to see details of your, or your Client's, holdings of Products in a Fund.

The first time You access OFS Online Services You will be required to access the website using a User ID and a temporary password which will have been assigned and notified to You by OFS. After accessing OFS Online Services for the first time, You will be able to change your password. Your User ID and chosen password will then be used by You to gain access to OFS Online Services on an ongoing basis.

For Representatives associated with more than one Fund in circumstances where those Funds are managed by more than one manager, you will be assigned a different User ID and password in respect of each manager.

Your User ID and password must be kept confidential and should not be recorded in the same place as any other information relevant to you, or your Client's, holding in a Fund. Where You do disclose your User ID and/or password to another person then, to the extent permitted by law, OFS disclaims all liability for any loss or damage that You (or your Client, if applicable) may suffer as a result of that person accessing OFS Online Services and gaining access to your, or your Client's, information.

When you access OFS Online Services, You will be able to view certain information regarding your, or your Client's, holdings in a Fund, including:

- your, or your Client's, name, address and other relevant contact details;
- whether You have, or your Client has, provided a Tax File Number;
- how You have, or your Client has, nominated to receive distributions made by a Fund;
- where applicable, details of your or your Client's nominated default bank account;
- the number of Products You hold, or your Client holds, in a Fund, and the value of that investment; and
- to the extent possible, transactions undertaken in respect of your, or your Client's, holdings.

Except as described below, OFS Online Services is an enquiry only website. You may run reports in relation to your, or your Client's, holding in a Fund, and download certain information, but You will not be able to effect transactions (for example, transfers of Products) or change source information through the website.

If You use 'Investor Online', then You will be able to make changes through that web portal to certain static data relating to your holding in a Fund, namely your contact details (for example, your residential address and telephone number), Tax File Number and Australian Business Number (if applicable).

When you supply information through OFS Online Services, OFS will facilitate the recording of the information against the holding You have nominated. However, OFS does not guarantee that the tasks can be effected electronically. There will be a delay of at least one business day before any changes You make to information through OFS Online Services are processed, updated and visible on OFS Online Services.

Where You download information from OFS Online Services and You make, or another person makes, changes to that information then, to the extent permitted by law, OFS disclaims all liability for any loss or damage that You (or your Client, if applicable) may suffer as a result of that information being manipulated.

The information contained on OFS Online Services is not intended to be used as the basis for making any investment decision and must not be relied upon as investment advice. The information provided does not take into account the objectives, financial situation or needs of a particular investor and is not a sufficient basis on which to make an investment decision. Investors should seek financial, legal, tax or other advice from a qualified expert or financial adviser as necessary before making any investment decision.

Changing your details

If you want, or your Client wants, to change any details associated with your or your Client's holding of Products (for example, contact details) and those changes cannot be made through OFS Online Services, then they must be recorded on the appropriate hard copy form and sent by mail to OFS. You can obtain the required form by calling Customer Services.

Availability

OFS will use its reasonable endeavours to provide OFS Online Services in an uninterrupted manner. However, OFS reserves the right without notice to make any technical changes to OFS Online Services which it considers to be necessary or desirable, and will not be responsible in the event that any upgrade to OFS Online Services means that You are temporarily unable to access the website.

In addition, it is possible that OFS Online Services may be unavailable at any time without notice (for example, due to technological disruptions). OFS will not be liable in the event that OFS Online Services is not provided in a continuous and uninterrupted manner.

Where possible, OFS will seek to provide you with advance notice of any downtime that is to occur due to certain mechanical or software failures which may render OFS Online Services unavailable for a period of time. However, You acknowledge that they may not be able to do so.

Disclaimer

OFS has taken reasonable care in publishing the information available through OFS Online Services, but does not guarantee that the information is complete, accurate or current. In particular, OFS is not responsible for:

- the accuracy of the Product balance shown at the time of your enquiry - by way of example, there will be a time delay between You completing a transaction in respect of your, or your Client's, Products and the information being updated on the website;
- the accuracy of information provided by third parties; or
- the verification or updating of any information which has been provided by You - it is your sole responsibility to review the information supplied to ensure its accuracy and proper application.

To the maximum extent permitted by law, OFS as well as its related bodies corporate and their respective directors, officers and employees expressly disclaim and exclude all liability (including liability for negligence) and responsibility to any person (whether a reader of these Terms and Conditions or not) in respect of anything, and in respect of the consequences of anything, done or omitted to be done by any such person arising out of or in reliance (whether wholly or partly) on any use of the facilities made available through OFS Online Services, including liability for any loss or damage which You or anyone else might suffer as a result of any incorrect, inaccurate or incomplete provision or recording of any information.

Notwithstanding any other provision of these Terms and Conditions, under no circumstances will OFS or any of its related bodies corporate be liable to You, or your Client, or to any other person for any Consequential Loss arising from any breach of a representation, any breach of implied term or any duty at common law or under any statute or express term of these Terms and Conditions.

Privacy - Collection and Disclosure Statement

Personal information is displayed on OFS Online Services, including your, or your Client's, address.

You have, or your Client has, previously been provided with a 'Collection and Disclosure Statement' by the Fund setting out among other things the basis on which personal information is collected by the Fund, the primary purposes for which that information will be used, the parties to whom the personal information may be disclosed and the manner in which You, or your Client, can gain access to the personal information held. Reference should be made to that 'Collection and Disclosure Statement' for full details.

Warranties, Confirmations and Undertakings

In accepting these Terms and Conditions You will be deemed to have given the following warranties, confirmations and undertakings.

1. When You use OFS Online Services to view your, or your Client's, Products in a Fund, You warrant that You are either the holder of those Products or that You have been duly authorised in writing by the holder of those Products to act on their behalf in using OFS Online Services.

2. When You use OFS Online Services in respect of a holding in a Fund that is in joint names, You warrant that You are:

- one of the named joint holders and that You have obtained the consent of all of the other joint holders to act on their behalf in respect of the holding in using OFS Online Services; or
- not one of the named joint holders, but You have been authorised by all of the joint holders to act on their behalf in respect of the holding in using OFS Online Services.

3. When You use OFS Online Services in respect of a holding in a Fund that is in the name of a company, You warrant that You have been duly authorised by the directors of that company to act on its behalf.

You agree to indemnify OFS against all liabilities (whether actual, contingent or prospective and whether liquidated or sounding only in damages), losses, damages, costs and expenses (including legal expenses on a full indemnity basis) of whatever description which it suffers or incurs by reason of a breach of any of the warranties set out above.

4. As a Representative, You confirm that you will maintain the confidentiality of personal information you are authorised to view on OFS Online Services.

5. You are solely responsible for the use You choose to make of the information available to You on OFS Online Services and any unauthorised use of that information undertaken by You or another person accessing OFS Online Services through your User ID and password, and You accept liability for all losses, damages, costs and other consequences resulting from your use of, or reliance on, information available to you on OFS Online Services.

6. You acknowledge that all intellectual property rights in OFS Online Services, including copyright, database rights and trademarks are the property of OFS, its related bodies corporate or third parties.

7. You have read and understood these Terms and Conditions and You agree to be bound by them.

Other Matters

Validity

In the event that any part of these Terms and Conditions is not legally enforceable, the remaining Terms and Conditions will not be affected and will remain valid and enforceable.

Governing Law

These Terms and Conditions will be governed by and construed in accordance with the law applicable in the State of Victoria, Australia. You agree that, in the event of a dispute, the courts of the State of Victoria, Australia will have jurisdiction.

Interpretation

Unless the context requires otherwise, in these Terms and Conditions:

- headings are for convenience only and do not affect interpretation;
- the singular includes the plural and vice versa;
- other grammatical forms of defined words or expressions have corresponding meanings;
- a reference to a 'person' includes partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies; and
- a reference to the word 'including' or 'includes' is to be construed without limitation to the preceding words.

8. Glossary

Application Form

The application form attached to the PDS.

APRA

Australian Prudential Regulatory Authority

Asset Backed Securities

A security whose income payments and value is derived from a specific pool of underlying assets.

ASIC

Australian Securities and Investments Commission

ATO

Australian Taxation Office

AUSTRAC

Australian Transaction Reports and Analysis Centre

Benchmark

A market measurement, such as an index, which is used by fund managers and investors as a guide to assess the risk and performance of a given investment or portfolio.

Business Day

A day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne or if the administrator of the Trust primarily performs its administrative functions in respect of the Trust in a city other than Melbourne, the city in which the administrator performs such functions.

Corporations Act

The Corporations Act 2001 and the Corporations Regulations 2001 (Cth), as amended from time to time.

Derivative

A financial instrument which derives its value from the performance of an underlying, or reference, asset.

Emerging Markets

Financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. The financial markets in these countries are immature compared to those of the world's major financial centres, but are becoming increasingly sophisticated and integrated into the international markets. These markets provide potentially higher returns but are subject to high risk and volatility.

Fund

Means the EQT Australian Equity Income Fund, the EQT Core International Equity Fund, the EQT Diversified Fixed Income Fund, the Diversified Fixed Income Fund (Institutional Class), the EQT Flagship Fund, the EQT Growth Fund and/or the EQT Wholesale Flagship Fund.

Gross-Dividend Yield

The yield adjusted for the benefit of franking credits.

GST

Goods and Services Tax

Headline Dividend Yield

The yield determined by the dividend paid per share.

IDPS

Investor Directed Portfolio Services or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Operator

The entity responsible for managing an IDPS.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

mFund

The mFund Settlement service.

Mortgage Backed Security

A security that is secured against a mortgage.

Net Asset Value (NAV)

The value of the assets of the Fund less the value of the liabilities of that Fund

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to a Fund.

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.

Volatility

A measure of the tendency of a market, security or derivative to rise or fall sharply within a set period. The higher the volatility, the less certain an investor is of return, and hence volatility is one measure of risk.

We, us

Refers to Equity Trustees

Wholesale 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 the clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

You, your

Refers to an investor.