

PAN-TRIBAL GLOBAL EQUITY FUND

PRODUCT DISCLOSURE STATEMENT

Investment Manager

Pan-Tribal Asset Management
ABN 35 600 756 241
AFSL 462065
www.pantribal.com.au

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298
AFSL 240975
www.eqt.com.au/insto

APIR: ETL0419AU ARSN: 602 036 153

Issue date 30 October 2014

Unifying excellence in asset management

PAN-Tribal 
Asset Management

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Product Disclosure Statement

APIR: ETL0419AU ARSN: 602 036 153.

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Responsible Entity

Equity Trustees Limited. ABN 46 004 031 298 AFSL 240975.

GPO Box 2307, Melbourne, Victoria, 3001, AUSTRALIA.

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Investment Manager

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Level 3, 1 Collins Street,

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Sub-Investment Manager

Davis Selected Advisers, L.P.

3rd Floor, 620 Fifth Avenue, Rockefeller Center,

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Administrator

State Street Australia Limited

Unit Registry

Level 14, 420 George Street,

Sydney, New South Wales, 2000, AUSTRALIA.

T: +612 9323 6000. F: +612 9323 6411.

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("EQT", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Pan-Tribal Global Equity Fund (the "Fund"). It contains a number of references to important information contained in the Pan-Tribal Reference Guide ("Reference Guide") dated 30 October 2014, which forms part of this PDS. Capitalised terms in this PDS have the meanings given to them in the Glossary section of the Reference Guide, unless otherwise defined in 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 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 who are Wholesale Clients (as defined in the Reference Guide) receiving this PDS (electronically or otherwise) in Australia.

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"). The units in the Fund have not been, and will not be, registered under the US Securities Act 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 the PDS, there are references to additional information contained in the Reference Guide. The Reference Guide is available on www.eqt.com.au/insto. You can also request a copy by calling EQT on 1300 555 378 or Pan-Tribal on +61 3 9654 3015.

The information contained in the Reference Guide may change between the day you receive this PDS and the day when you acquire the product. You must therefore ensure that you have read the Reference Guide current at the day when you acquire the product.

Updated information

Certain 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 updated and obtained online at www.eqt.com.au/insto or by calling EQT 1300 555 378. A paper copy of the updated information will be provided free of charge on request.

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1] ABOUT EQUITY TRUSTEES LIMITED

The Responsible Entity

Equity Trustees Limited

EQT, a company listed on the Australian Securities Exchange, 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 EQT is a dynamic financial services institution which will continue to grow the breadth and quality of products and services on offer.

EQT's responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution (the "Constitution"), the Corporations Act and general trust law. As Responsible Entity, EQT is solely responsible for the management of the Fund. EQT has delegated the investment management functions to Pan-Tribal Asset Management Pty Ltd (the "Investment Manager" or "Pan-Tribal") which will make investment decisions in relation to the Fund. EQT has appointed State Street Australia Limited ("State Street") as the custodian and administrator of the Fund.

The Investment Manager

Pan-Tribal Asset Management Pty Ltd

The Investment Manager is Pan-Tribal Asset Management Pty Ltd ("Pan-Tribal"). The philosophy underpinning Pan-Tribal is to create wealth for investors by sourcing the best financial products from the best investment managers worldwide, and back that with first-rate service and support.

Pan-Tribal brings together high calibre investment managers that offer quality products, which stand out from those already available to Australian investors. A client-centric focus is at the heart of the business – this flows from Pan-Tribal through to the investment managers it partners with. As well as meeting stringent quality criteria, those investment managers must have values consistent with those embraced by Pan-Tribal.

Pan-Tribal is wholly owned by its founders and a small group of private investors – there is no institutional ownership in Pan-Tribal. As well as being a shareholder in the business, the founders are investors in Pan-Tribal's products; therefore clients can expect alignment between their objectives and ours. This alignment of interests extends beyond Pan-Tribal to Davis Advisors, the underlying manager of the Pan-Tribal Global Equity Fund.

Pan-Tribal is focused on delivering consistently solid investment performance as it continually searches across asset classes and investment strategies to find unique products from the very best asset managers around the globe.

The Sub-Investment Manager

Davis Selected Advisers, L.P.

Davis Selected Advisers L.P. ("Davis") is the Sub-Investment Manager of the Fund. As at June 30 2014 Davis managed in excess of \$US40 billion on behalf of its clients. Davis recognises that its success is determined by its ability to build and preserve long term wealth. Founded in 1969, the firm is employee owned. This independence has allowed Davis to remain steadfastly dedicated to the same patient, long-term investment discipline over the past 45 years.

A strong alignment of interests between their investment managers and clients is a central tenet of Davis's philosophy. The Davis family, employees

and directors have more than US\$2 billion invested side-by-side with fellow shareholders across all portfolios they manage. In addition, shares in select funds managed by Davis comprise a significant proportion of each investment manager's remuneration.

Davis is a research-driven organisation that focuses solely on investment strategies which they believe can add value for investors. All equity portfolios are managed according to the same investment philosophy of buying durable businesses at value prices and holding them for the long term.

The long-term, high conviction investment approach followed by Davis is applied across all portfolios they manage. With its long term perspective, Davis devotes significant time and resources upfront to rigorously study businesses – sometimes over the course of several years – until they build sufficient conviction to invest their clients' and their own capital.

2] HOW THE PAN-TRIBAL GLOBAL EQUITY FUND 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. All amounts are in Australian dollars.

Applying for units

You acquire units in the Fund by completing the application form ("Application Form") for this Fund and sending the Application Form together with the investment amount and supporting documents to State Street. The minimum initial investment amount for the Fund is \$50,000 (unless otherwise determined by the Responsible Entity).

The price at which units are acquired ("Application Price") 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, divided by the number of units in issue.

The Application Price will vary as the market value of assets in the Fund rises or falls. No interest is earned on application monies. Indirect Investors should review their Investor Directed Portfolio Services ("IDPS") guide ("IDPS Guide") for information on how to invest with that service.

Making additional investments

You can make additional investments into the Fund at any time by sending your additional investment amount together with a completed Application Form to State Street. The minimum additional investment into the Fund is \$10,000 (unless otherwise determined by the Responsible Entity).

Distributions

The Fund 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 within 14 days of the period end. EQT may amend the distribution frequency without notice.

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 of the Fund.

In some circumstances, where an investor makes a large withdrawal request (e.g. 5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

Investors can have their distribution payments reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distribution payments automatically reinvested and issued additional units in the Fund.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Access to your money

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

**State Street Australia Limited, Unit Registry
Level 14, 420 George Street, Sydney, New South Wales, 2000.
Or sending it by fax to +612 9323 6411**

The minimum withdrawal amount is \$10,000, unless otherwise determined by the Responsible Entity or the withdrawal is for the balance of your investment. 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).

EQT will generally allow investors to access their investment within 14 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows EQT to make payment up to 21 days after acceptance of a withdrawal request. This period may be extended by a further 30 days if EQT considers that it is in the best interests of the Fund's investors to do so or a longer period if it is not possible for EQT to make the payment due to one or more circumstances outside its control).

The price at which units are withdrawn ("Withdrawal Price") is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is, in general terms, equal to the Net Asset Value, divided by the number of units in issue. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

EQT reserves the right to fully redeem your investment if your investment balance in the Fund is below the minimum balance or will fall below the minimum balance as a result of accepting your withdrawal request. At the date of this PDS, the minimum balance is \$40,000. EQT is not obliged to accept a withdrawal request and may deny a withdrawal request where, for example, accepting the request would cause the Fund to cease to be liquid 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 EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such an offer.

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

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

The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity (generally this will occur when the Fund has 100 investors or more), it will be subject to regular reporting and disclosure obligations. Investors have a right to obtain from EQT a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office. If the Fund becomes a disclosing entity, it will be subject to regular reporting and disclosure obligations. EQT will comply with such continuous disclosure obligations through lodging documents with ASIC.

Further reading...

You should read the important information about:

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

before making an investment decision. Go to "Investing in Pan-Tribal Global Equity Fund", "Managing your investment" and "Withdrawing your investment" of the Reference Guide at www.eqt.com.au/insto for this information. 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 PAN-TRIBAL GLOBAL EQUITY FUND

The significant features of the Fund are as described at sections 2, 5 and 6 of this PDS. One of the key features is Pan-Tribal's appointment of Davis Advisors to manage the Pan-Tribal Global Equity Fund, which gives Australian investors access to the signature Davis investment discipline; a time-tested strategy focused on identifying attractive businesses with sustainable competitive advantage and experienced management, selling at a discount to their true value.

In addition to the benefit of the Davis Investment Discipline, other key benefits of investing in the Pan-Tribal Global Equity Fund include:

- **Exposure to a portfolio** of well researched, durable businesses from around the globe, offering attractive capital growth potential
- **Flexible, opportunistic approach** – Davis believes a bottom up approach that does not mirror the benchmark index is the key to long-term outperformance
- **Access to global investment opportunities** that individual investors often cannot achieve

- **Low average stock turnover** (30%) makes the fund more tax effective than high turnover portfolios
- **Strong focus on risk management** at both the security and portfolio level
- **Investing side-by-side** – both Davis and Pan-Tribal invest in the fund. Portfolio managers are compensated primarily with shares of the fund, based on long-term performance versus benchmark; they have a vested interest in the fund performing well.
- **A robust governance** and compliance structure with a trusted Responsible Entity and Custodian, and legal rights under the constitution of the Fund.

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 table 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.

We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. 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.

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.

Active management

Typically, the Investment Manager actively seeks attractive securities which meet its investment criteria to invest in, rather than investing in a predetermined basket of securities that reflects an index. Consequently, as the Fund does not fully replicate the securities by reference to which the benchmark index is calculated, the Fund may underperform relative to its stated benchmark.

Concentration risk

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

Currency risk

The Fund may invest in securities denominated in currencies other than Australian dollars. If these currencies change in value relative to the Australian dollar, the value of the investment can change. The Investment Manager will not typically hedge currency risk to Australian dollars.

Emerging markets risk

There is a risk associated with investing in securities issued by companies domiciled in countries with less developed political, economic and financial systems. 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.

Fund risk

The Fund could terminate, the fees and expenses could change, the Investment Manager or Responsible Entity could be replaced and the Investment Manager's investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Individual investment risk

Individual investments of the Fund, for example, securities on a stock exchange, can and do fall in value for many reasons such as changes in a company's internal operations or management, or in its business environment. The Investment Manager aims to reduce these risks with careful analysis of research from many sources and by talking to the management of relevant companies who are responsible for changes which may impact on the Fund's investments.

Liquidity risk

There may be times when securities may not be readily saleable (for example a securities exchange imposed limit on price fluctuations on a particular day in both falling and rising market conditions) and this may impact the investment and markets to which the Fund has exposure.

If there is an interruption to regular trading in a market generally, or for a particular investment to which the Fund has exposure, there may be delays in processing withdrawal requests. Neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

Market risk

The value of your investment and market price of securities owned by the Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. Neither past nor current performance should be taken as an indication or guarantee of the Fund's future performance.

5] HOW WE INVEST YOUR MONEY

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 Fund's investment objective is long-term growth of capital. The Fund seeks to outperform the MSCI ACWI (in AUD), over the medium to long-term, by investing in companies with attractive long-term growth potential in both developed and developing markets.

Benchmark

MSCI ACWI (All Country World Index) in AUD

Minimum suggested timeframe

The minimum suggested investment time frame for the Fund is 5 years.

Risk level of the Fund

High. 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. This grading is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor suitability

The Fund may be suitable for investors seeking long term capital growth with an investment horizon of 5-7 years.

Investment style and approach

Pan-Tribal Asset Management has appointed Davis Selected Advisers, L.P. ("Davis") to act as the underlying manager of the Fund's portfolio. Davis is an active, benchmark agnostic manager. The Pan-Tribal Global Equity Fund will be managed using the 'Davis Investment Discipline'.

The Davis process/investment discipline involves: (a) undertaking extensive research to identify businesses that possess characteristics that Davis believes foster the creation of long-term value. Such characteristics include proven management, a durable franchise and business model, sustainable competitive advantages, balance sheet strength and the diversity and sustainability of earnings power; (b) regular company visits are made to gain insights into the relative value of each business. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain; (c) fundamental bottom-up stock selection as Davis believes that the ability to evaluate management is critical; and (d) after determining which companies they believe the Fund should own, determining the intrinsic value of those companies' equity securities. The intrinsic valuation of the company is based upon the fundamental analysis of cash flow, assets and liabilities, and other criteria that Davis deems to be material on a company by company basis.

The aim of the Davis Investment Discipline is to: (a) invest in such businesses when they are trading at a discount to their intrinsic worth; (b) invest in such companies for the long term (ideally five years or longer, although this goal may not be met); and (c) selling a company's equity securities if the securities' market price exceeds their estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, or to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions, or other purposes.

The Fund will not use derivatives.

Asset allocation

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

The Fund will principally invest in common stocks (including indirect holdings of common stock through depositary receipts) issued by foreign companies, including countries with developed or emerging markets (90-100% of the Fund) and the remainder of the Fund in cash (0% -10% of the Fund). The Fund may invest in large, medium, or small companies without regard to market capitalisation. The Fund will invest significantly (at least 40% of total assets under normal market conditions and at least 30% of total assets if market conditions are not deemed favourable) in issuers: (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which the Fund considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Under normal market conditions the Fund will invest in issuers representing at least three different countries.

Labour, environmental, social and ethical considerations

Labour standards, environmental, social and ethical considerations will only be taken into account to the extent that they are not anticipated to negatively impact investment returns. Neither EQT nor the Investment Manager have a formal policy for considering how these considerations impact an investment decision.

Fund performance

Up to date information on the performance of the Fund will be available by calling the Investment Manager on +61 3 9654 3015. A free of charge paper copy of the information will also be available on request. Past performance is not necessarily a guide to future performance.

Changing the Investment Strategy

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

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.

Your employer may be able to negotiate to pay lower administration fees. 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 Fund and reduce the investment return to unit holders.

| 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 |
| Termination Fee | Nil |
| Management Costs | |
| The fees and costs for managing your investment | 1.20% p.a.* (inclusive of GST less RITC) of the Net Asset Value |

*The amount of this fee can be negotiated. See "Differential fees" below.

Additional Explanation of Fees and Costs

What do the Management Costs pay for?

The Management Costs include Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses. It is calculated and accrued daily based on the Net Asset Value of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management Costs reduce the Net Asset Value and are reflected in the unit price.

Buy/Sell spread

The Buy/Sell Spread reflects the estimated 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 EQT or the Investment Manager. The Buy/Sell Spread, at the date of this PDS, is 0.15% upon entry (\$75 for every \$50,000 invested) and 0.15% upon exit (\$15 for every \$10,000 withdrawn). The Buy/Sell Spread can be altered by the Responsible Entity at any time.

Can the fees change?

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 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. Miscellaneous expenses such as legal, postage and audit may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. The Constitution defines the maximum fees that can be charged for fees described in this PDS.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Wholesale Clients.

Example of annual fees and costs

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: PAN-TRIBAL GLOBAL EQUITY FUND | | BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR* |
|--|------------|--|
| Contribution Fees | Nil | For every \$5,000 you put in, you will be charged \$0. |
| Plus Management Costs | 1.20% p.a. | And , for every \$50,000 you have in the Fund you will be charged \$600 each year. |
| 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. |

* Please note that the Fund has a minimum additional investment amount of \$10,000. This example assumes that the \$5,000 contribution is made on the last day of the year and the management costs are calculated using the balance of \$50,000 only.

** This fee may include an amount payable to a financial adviser and additional fees may apply such as a 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.

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.

8) How to apply

To invest please complete the Application Form accompanying this PDS and either;

- attach your cheque payable to 'State Street Bank & Trust Co – PT1F, or
- direct credit funds by electronic transfer, details are in the Application Form,

and send your Application Form and accompanying documentation or cheque to:

State Street Australia Ltd
Unit Registry
Level 14, 420 George St
Sydney, New South Wales, 2000

Additional applications may be faxed to +612 9323 6411.

Please note that cash cannot be accepted.

Who can invest?

Only Wholesale Clients (as defined in the Reference Guide) can invest directly and all individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the relevant IDPS Operator.

Cooling-off period

No cooling off period applies to the offer made in this PDS, as the Units offered under this PDS are only available to Wholesale Clients. 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.

Enquiries and complaints

Please note that if you are investing through an IDPS, enquiries and complaints should be directed to the IDPS Operator and not to EQT or the Investment Manager.

If you have any questions regarding the management of the Fund, you can call the Investment Manager on +61 3 9654 3015.

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact EQT. EQT 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
T: 1300 133 472

EQT will respond within 14 days of receiving the letter 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"). Details of how to seek assistance from FOS are contained in the Reference Guide.

Further reading...

You should read the important information in the Reference Guide "Enquiries and complaints" section, about enquiries, complaints and the Financial Ombudsman Service before making a 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.

9) Other information

Consent

Pan-Tribal Asset Management Pty Ltd has given and, as at the date of this PDS, had 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 it and which are specifically attributed to it, in the form and context in which they appear.

Pan-Tribal Asset Management Pty Ltd has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither Pan-Tribal nor its employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to EQT for inclusion in this PDS.

Davis Selected Advisers, L.P has given, and had not withdrawn at the date of this PDS, its written consent to be named in this PDS as the sub-Investment Manager of the Fund in the form and context in which it is named.

State Street has given, and had not withdrawn at the date of this PDS, its written consent to be named in this PDS as the custodian and administrator of the Fund in the form and context in which it is named.

State Street has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. State Street has not independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of the information.

Neither the Investment Manager, the Sub-Investment Manager nor State Street guarantees the success or the performance of the Fund or the repayment of capital or any particular rate of capital or income return.

Further reading...

You should read the important information about:

- general risks;
- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws"); and
- Indirect Investors,

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

PAN-TRIBAL GLOBAL EQUITY FUND

APPLICATION FORM

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS
- Use ticks in boxes where applicable
- The applicant must complete, print and sign this form
- Keep a photocopy of your completed Application Form for your records
- Please ensure all relevant sections are complete before submitting this form

This application form is part of the Product Disclosure Statement dated 30 October 2014 ('PDS') relating to units in the Pan-Tribal Global Equity Fund issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- EQT will provide you with a copy of the PDS and the Application Form; on request without charge (If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).

US Persons

This offer is not open to any US Person. Please refer to the Product Disclosure Statement and the accompanying Reference Guide for further information.

Issue Date: 18 April 2017

SECTION 1] – INTRODUCTION

Do you have an existing investment in the Pan-Tribal Global Equity Fund?

YES – my details are:

| | |
|--|--|
| Fund Name | |
| Account Number | |
| Account Name | |
| Contact Telephone Number (Including Country Code) | |

Not appointing a power of attorney, agent or financial adviser – Complete sections 8, 9, 10

Appointing a power of attorney, agent or financial adviser – Complete sections 6 and/or 7, 8, 9, 10

*Please note there will be instances where we may be required to collect additional information about you and may ask you to provide certified copies of certain identification documents along with the Application Form.

NO – only complete the sections relevant to you, as indicated below:

| Select One | Account Type | Sections to Complete | Identification Requirement Groups to Complete |
|--|--|-------------------------|---|
| <input type="checkbox"/> | Individual(s) | Sections 1,2,7,8,9,10 | Group A |
| <input type="checkbox"/> | Partnership(s) | Sections 1,3,7,8,9,10 | Group A & B |
| <input type="checkbox"/> | Trust/Superannuation fund with an individual trustee | Sections 1,2,4,7,8,9,10 | Group C or D, & E |
| <input type="checkbox"/> | Trust/Superannuation fund with a corporate trustee | Sections 1,4,5,7,8,9,10 | Group C or D, & E |
| <input type="checkbox"/> | Company | Sections 1,5,7,8,9,10 | Group F or G |
| And complete these if you would like to appoint a power of attorney, agent or financial adviser | | | |
| <input type="checkbox"/> | Power of attorney or agent | Section 6 | Group H |
| <input type="checkbox"/> | Financial Adviser | Section 7 | Group H if acting under direct authority |

Contacting the Fund

Fund Manager:

Pan-Tribal Asset Management Pty Ltd
03 9654 3015
www.pantribal.com.au

Post your completed application to:

State Street Australia Limited
Attention: Unit Registry Team
Level 14, 420 George Street Sydney NSW 2001

AML/Identification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the Applicant.
- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please call Pan-Tribal on +61 3 9654 3015.

These documents should be provided as a CERTIFIED COPY of the original.



| | |
|--|--|
| <p>GROUP A Individuals</p> | <p>Each individual investor, individual trustee, partner or individual agent must provide one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A current Australian driver's licence (or foreign equivalent) that includes a photo <input type="checkbox"/> An Australian passport <input type="checkbox"/> A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature <input type="checkbox"/> An identity card issued by a State or Territory Government that includes a photo <p>If you do NOT own one of the listed primary photographic ID documents, please contact Pan-Tribal on +61 3 9654 3015.</p> |
| <p>GROUP B Partnerships</p> | <p>Provide Group A verification requirements for each partner and beneficial owner of the Partnership and one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A certified copy or certified extract of the partnership agreement <input type="checkbox"/> A certified copy or certified extract of minutes of a partnership meeting <input type="checkbox"/> A notice issued by the Australian Taxation Office ("ATO") within the last 12 months <input type="checkbox"/> An original or certified copy of a certificate of registration of business name issued by a government agency in Australia <p>All of the above must show the full name of the partnership.</p> |
| <p>GROUP C Registered Managed Investment Scheme, Regulated Superannuation Fund (including self-managed) or Government Superannuation Fund</p> | <p>Provide one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A copy of the company search on the ATO database (eg. www.superfundlookup.gov.au) <input type="checkbox"/> A copy of the company search of the relevant regulator's website <input type="checkbox"/> A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website <p>All the above must show the Trust's full name and type (i.e. registered managed investment scheme, regulated superannuation fund (including self-managed) or government superannuation fund).</p> |
| <p>GROUP D Other Trusts</p> | <p>Provide Group A verification requirements for each beneficial owner of the trust and one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A certified copy or certified extract of the Trust Deed <input type="checkbox"/> Signed meeting minutes showing the full name of the trust <input type="checkbox"/> Annual report or audited financial statements <input type="checkbox"/> A certified copy of a notice issued by the ATO within the previous 12 months <p>All the above must show the full name of the Trust, its trustees and settlor of the Trust.</p> |
| <p>GROUP E Trustees</p> | <ul style="list-style-type: none"> <input type="checkbox"/> If you are an Individual Trustee – please provide the identification documents listed under Group A <input type="checkbox"/> If you are a Corporate Trustee – please provide the identification documents listed under Group F or G <input type="checkbox"/> If you are a combination of both – please complete for one trustee from each investor type listed under Group A and F or G |
| <p>GROUP F Australian Companies</p> | <p>Provide Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in the application and one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A certified copy of the Certificate of Registration or Licence <input type="checkbox"/> A copy of a company search on the ASIC database <input type="checkbox"/> A copy of information regarding the company / trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body <p>All of above must clearly show the company's full name, its type (i.e. public or private) and ACN issued to the company.</p> |



| | |
|--|--|
| <p>GROUP G Non-Australian Companies</p> | <p>Provide Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in the application and one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A certified copy of the company's Certificate of Registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number <input type="checkbox"/> A certified copy of the company's articles of association or constitution <input type="checkbox"/> A copy of a company search on the ASIC database or relevant foreign registration body <p>All of above must clearly show the company's full name, its type (i.e. public or private) and ARBN or identification number issued to the company.</p> |
| <p>GROUP H Agents</p> | <ul style="list-style-type: none"> <input type="checkbox"/> If you are an Individual Agent – please provide the identification documents listed under Group A <input type="checkbox"/> If you are a Corporate Agent – please provide the identification documents listed under Group F or G |

Important Information

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act.

In accordance with the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 (the 'AML/CTF Act') and the Foreign Account Tax Compliance Act (the 'FATCA') the Responsible Entity is required to collect additional information about you. The Responsible Entity may also ask you to provide certified copies of certain identification documents along with the Application Form.

Under the AML/CTF Act and FATCA, the Responsible Entity is prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy the AML/CTF Act & FATCA. However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act and FATCA.

Declarations

When you complete this Application Form you make the following declarations:

- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We hereby consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services which I/we have engaged the services of EQT or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that EQT have outlined in the Reference Guide accompanying the PDS provided to me/us how and where I/we can obtain a copy of the EQT Group Privacy Statement.
- I/we hereby confirm that the personal information that I/we have provided to EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT in writing of the change(s).
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- I/We have received and accepted this offer in Australia.
- I/We acknowledge that EQT does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised representatives, agents and/or nominees.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS
- I/We have obtained my/our own independent professional financial investment advice from a licensed financial adviser taking into account my personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product) and have been provided with a statement of advice.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.

- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to EOT, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- I/We hereby declare that I/we are not a US Person as defined in the PDS and the relevant Reference Guide.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements. For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above.

Section 2] – INDIVIDUAL(S) OR INDIVIDUAL TRUSTEE(S)

Complete this section if you are investing in your own name or as an individual trustee.

For AML requirements please refer to pages 2-4.

2.1] Type of investor

Tick one box only and complete the specified parts of this section.

- Individual – complete 2.2
- Sole Trader – complete 2.2 and 2.4
- Jointly with another individual(s) – complete 2.2, 2.3 and 2.5
- Individual trustee for an individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
- Individual trustee for a trust – complete 2.2 and 2.3 (also complete section 4)

2.2] Investor 1

| | | | |
|--|---|-----------------|------------|
| Title: | Given Name(s): | Surname: | |
| Telephone Number: <small>(Including Country Code) (daytime)</small> | Date of Birth <small>(DDMMYY):</small> | | |
| Tax File Number (TFN) – or exemption code: | Reason for TFN Exemption: | | |
| Street Address (not a PO Box) | | | |
| Unit Number: | Street Number: | Street Name: | |
| Suburb: | | State: | Post Code: |
| Country of Birth: | | | |



Are you a foreign resident for tax purposes?

NO | **YES**, please advise country of residence:

Do you hold dual citizenship?

NO | **YES**, please advise which countries:

2.3] Investor 2

| | | |
|--|---|----------|
| Title: | Given Name(s): | Surname: |
| Telephone Number: <small>(Including Country Code) (daytime)</small> | Date of Birth <small>(DDMMYY):</small> | |
| Tax File Number (TFN) – or exemption code: | Reason for TFN Exemption: | |

Street Address (not a PO Box)

| | | |
|-------------------|-------------------|-----------------|
| Unit Number: | Street Number: | Street Name: |
| Suburb: | State: | Post Code: |
| Country of Birth: | | |

Are you a foreign resident for tax purposes?

NO | **YES**, please advise country of residence:

Do you hold dual citizenship?

NO | **YES**, please advise which countries:

2.4] Sole Trader Details

| | | |
|--|--------|------------|
| Business Name: <small>(if applicable, in full)</small> | | |
| Australian Business Number: <small>(ABN) (if obtained)*</small> | | |
| Street Address: | | |
| Suburb: | State: | Post Code: |
| Country: | | |

2.5] Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

Only one investor required to sign

All investors must sign

* See page 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs



SECTION 3] – PARTNERSHIPS

Complete this section if you are investing for a partnership or as a partner.

For AML requirements please refer to pages 2-4.

3.1] General Information

| | |
|--|------------------------------|
| Full Name of Partnership: | |
| Registered Business Names of Partnership (if any): | |
| Country where Partnership is established: | |
| Tax File Number (TFN) – or exemption code: | Reason for TFN Exemption: |

3.2] Type of Partnership

Is the partnership regulated by a professional association?

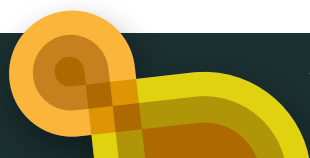
| | | |
|---|-----------------------------|---------------------|
| <input type="checkbox"/> YES , please provide details: | Name of Association: | Membership Details: |
| <input type="checkbox"/> NO | Provide number of partners: | |

Partner 1

| | | | |
|---|----------------------------|-------------------|------------|
| Title: | Given Name(s): | Surname: | |
| Telephone Number: (Including Country Code) (daytime) | Date of Birth (DDMMYY): | | |
| Street Address (not a PO Box) | | | |
| Unit Number: | Street Number: | Street Name: | |
| Suburb: | | State: | Post Code: |
| Country: | | Country of Birth: | |

Partner 2

| | | | |
|---|----------------------------|-------------------|------------|
| Title: | Given Name(s): | Surname: | |
| Telephone Number: (Including Country Code) (daytime) | Date of Birth (DDMMYY): | | |
| Street Address (not a PO Box) | | | |
| Unit Number: | Street Number: | Street Name: | |
| Suburb: | | State: | Post Code: |
| Country: | | Country of Birth: | |



SECTION 4] – TRUST / SUPERANNUATION FUND

Complete this section if you are investing for a trust or superannuation fund.

For AML requirements please refer to pages 2-4.

4.1] General Information

| | |
|--|----------------------------------|
| Full Name of Trust or Superannuation Fund: | |
| Full Name of Business (if any): | Country where Trust established: |

4.2] Trustee Details

How many trustees are there?

- Individual – at least one trustee must complete Section 2 of this form
- Company – at least one trustee must complete Section 5 of this form
- Combination – at least one trustee from each investor type must complete the relevant section of this form

4.3] Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN):

| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

- Regulated Trust (including self managed superannuation funds)**

| | |
|---|---------------------------------------|
| Name of Regulator: <small>(e.g. ASIC, APRA, ATO)</small> | |
| Registration/License Details: | Australian Business Number (ABN):* |

- Other Trust** (also complete section 4.4)

Please describe:

4.4] Beneficiaries

Complete Sections 4.4 and 4.5 only if you ticked 'Other Trust' in 4.3

Does the Trust Deed name beneficiaries?

- YES**, how many? _____

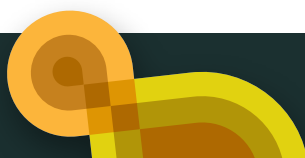
Provide the full name of each beneficiary: (If more than 8, please provide as an attachment)

| | |
|---|---|
| 1 | 2 |
| 3 | 4 |
| 5 | 6 |
| 7 | 8 |

- NO**, describe the class of beneficiary: (e.g. the name of the family group, class of unit holders, the charitable purpose of charity name)

| |
|--|
| |
| |

* See page 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.



4.5] Beneficial Owners

Please provide the Full Name of any beneficial owner of the trust. A Beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of the trust (who holds the power to appoint or remove the trustees of the trust), the settlor of any trust over \$10,000 upon establishment, and beneficiaries with at least a 25% interest in the trust.

All beneficial owners will need to provide AML verification documents as per pages 2-4. Please provide beneficial owners as an attachment if there is insufficient space below:

| | |
|--|--|
| | |
| | |

SECTION 5] – COMPANY / CORPORATE TRUSTEE

Complete this section if you are investing for a company or where a company is acting as a trustee.

For AML requirements please refer to pages 2-4.

5.1] Company Type

- Australian Public Company – complete 5.2
- Australian Proprietary Company – complete 5.2 and 5.4
- Foreign Public Company – complete 5.2 and 5.3
- Foreign Private Company – complete all sections

5.2] Company Details

| | | |
|--|---|----------|
| Company Name: | | |
| ACN/ABN (if registered in Australia): | Tax File Number (TFN) – or exemption code: | |
| Reason for TFN Exemption: | | |
| Given Name(s) of Contact Person: | | |
| Registered Street Address: (Not PO Box) | Suburb: | |
| State: | Post Code: | Country: |

Principal place of business in Australia

Note for non-Australian companies: you must provide a local agent name and address if you do not have a principal place of business in Australia.

- Tick if the same as above, otherwise provide:

| | | |
|--|------------|----------|
| Registered Street Address: (Not PO Box) | Suburb: | |
| State: | Post Code: | Country: |



5.3] Additional Details for non-Australian Company

Tick if the company is registered with ASIC

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Australian Registered Body Number (ARBN) | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Tick if the company is registered with a regulatory body

| | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|------------|--|--|--|--|---------|----------|--|--|--|--|--|--|--|--|--|
| Name of Regulatory Body: | Company Identification Number Issued (if any): | | | | | | | | | | | | | | | | | | | | |
| Registered Company Address: <small>(Not PO Box)</small> | | | | | | | | | | | Suburb: | | | | | | | | | | |
| State: | | | | | | Post Code: | | | | | | Country: | | | | | | | | | |

5.4] Beneficial owner

a. Managing Officials: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf):

| | |
|---|---|
| 1 | 2 |
| 3 | 4 |

If there are more than 4 directors please provide as an attachment.

b. Shareholders: All proprietary or non-listed public domestic companies and foreign companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

Shareholder 1

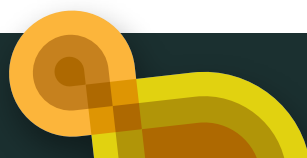
| | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|------------|--|--|--|--|---------|----------|--|--|--|--|--|--|--|--|--|
| Full Name: | | | | | | | | | | | | | | | | | | | | | |
| Residential Address: <small>(not a PO Box)</small> | | | | | | | | | | | Suburb: | | | | | | | | | | |
| State: | | | | | | Post Code: | | | | | | Country: | | | | | | | | | |

Shareholder 2

| | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|------------|--|--|--|--|---------|----------|--|--|--|--|--|--|--|--|--|
| Full Name: | | | | | | | | | | | | | | | | | | | | | |
| Residential Address: <small>(not a PO Box)</small> | | | | | | | | | | | Suburb: | | | | | | | | | | |
| State: | | | | | | Post Code: | | | | | | Country: | | | | | | | | | |

If there are more than 2 shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

** See pages 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.*



SECTION 6] – AUTHORISED REPRESENTATIVE OR AGENT

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

For AML requirements please refer to pages 2-4.

6.1] Appointment of Power of Attorney

I would like to appoint an authorised representative to operate on this account

OR

I am an agent under Power of Attorney or the investor's legal or nominated representative – complete 6.2

| | |
|---|------------------------------------|
| Full name of authorised representative / agent: | Title of role held with applicant: |
| Signature: | |

6.2] Power of Attorney Documentation

You must attach a valid Power of Attorney.

The document is an original or certified copy

The document is signed by the applicant / investor

The document is current and complete

The document permits the attorney / agent (you) to transact on behalf of the applicant / investor

SECTION 7] – FINANCIAL ADVISER

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser / authorised representative / agent access to your account information unless you indicate otherwise by ticking the box below.

For AML requirements please refer to pages 2-4.

7.1] Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

| | | |
|--|--------------|----------|
| Name of Adviser: | AFSL Number: | |
| Dealer Group: | | |
| Name of Advisory Firm: | | |
| Postal Address: | Suburb: | |
| State: | Post Code: | Country: |
| Email Address of Advisory Firm (required): | | |
| Email Address of Adviser: | | |
| Business Telephone: | Facsimile: | |



7.2] Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS and the relevant Reference Guide
- I/We hereby declare that the investor is not a US Person as defined in the PDS and the relevant Reference Guide
- I have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act.

AND EITHER

- I have attached the relevant CID documents

OR

- I have not attached the CID documents however I will retain them and agree to provide them to EQT on request. I also agree to forward these documents to EQT if I ever become unable to retain the documents.

I have provided personal financial advice to the investor(s) named in this Application taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product), have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the investor(s) and have provided the Investor with a statement of advice. If I cease being the financial advisor for the Investor I will notify the Administrator at that time.

| | |
|------------------------------|-------|
| Financial Adviser Signature: | Date: |
|------------------------------|-------|

7.3] Access to Information

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

- Please tick this box if you **DO NOT** want your financial adviser to have access to information about your investment.
- Please tick this box if you **DO NOT** want copies of statements and transaction confirmations sent to your adviser.

SECTION 8] – ALL APPLICANTS

ALL INVESTORS MUST COMPLETE THIS SECTION

8.1] Contact Details

| | | |
|---|----------------------------|--------------|
| Title: | Given Name(s): | Surname: |
| Home Telephone Number: (Including Country Code): | Date of Birth (DDMMYY): | |
| Street Address | | |
| Unit: | Street Number: | Street Name: |
| Suburb: | State: | Post Code: |
| Country: | Email: | |
| Business Telephone: | Facsimile: | |



8.2] Investment Details

Pan-Tribal Global Equity Fund (ETL0419AU)

Full name investment to be held in:

Investment Amount The minimum initial investment in the Fund is \$50,000.

\$, , .

8.3] Distribution Instructions

- Reinvest distributions**
If you select this option your distributions will be reinvested in the Fund.
- Pay distributions to the bank account below (Australian investors only)**

8.4] Investor Banking Details for Redemptions and Distributions (if applicable)

Account name:

Financial Institution:

Branch:

BSB:

Account Number:

Bank Country:

8.5] Payment Method

- Cheque**
Make cheque payable to: **State Street Bank & Trust Co – PT1F**
- Austraclear**

Your Austraclear Code:

Pay to SSBS20

- Electronic Funds Transfer**

Bank Name: State Street Bank & Trust Company
Bank Address: Sydney Branch – Capital
Account Name: State Street Bank & Trust Co
Sydney Branch – Capital Markets

BIC: SBOSAU2X
BSB Number: 913 001
Account Number: 958 2131
Reference: PT1F

8.6] Elections

Annual Financial Report

- The annual financial report for the Fund will be available on www.eqt.com.au/insto from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Privacy

Do you wish to receive marketing information from EQT (and EQT's related bodies corporate) about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

YES NO

8.7] Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)

SECTION 9] FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) (ALL INVESTORS MUST COMPLETE)

The US Foreign Tax Compliance Act (FATCA) requires us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if the below section is not completed by you) we may be obliged to share information on your account with the Australian Tax Authorities. If you have any questions about your tax status, please contact your tax adviser.

9.1] Individual and joint investors

(Company, Superannuation and other Trusts, Partnership etc please complete section 9.2)

Investor 1

PERMANENT TAX RESIDENCE ADDRESS. If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Address:
(not a PO Box)

Suburb:

State:

Post Code:

Country:

Are you a US citizen or US resident for tax purposes?

NO (go to section 10) ⇓ **YES** – Please provide your US Taxpayer Identification Number (TIN):

US Taxpayer Identification Number (TIN):

(please note that you may not be eligible to enter in the funds, in which case we will contact you).

Investor 2

PERMANENT TAX RESIDENCE ADDRESS. Should your tax residence address be different from the registered address in Section 2, please complete the following:

For the attention of:

Address:
(not a PO Box)

Suburb:

State:

Post Code:

Country:

Are you a US citizen or US resident for tax purposes?

NO (go to section 10) ⇓ **YES** – Please provide your US Taxpayer Identification Number (TIN):

US Taxpayer Identification Number (TIN):

(please note that you may not be eligible to enter in the funds, in which case we will contact you).



9.2] Companies, Superannuation and other Trusts, Partnership (Entities)

Please choose one of the following options:

- A US Entity** (established under the laws of the US, or, for a trust, administered under the laws of the US)

Please provide the Entity's US Taxpayer Identification Number (TIN):

Entity's US Taxpayer Identification Number (TIN):

Is the Entity an exempt payee for US tax purposes? Yes No

If the Entity is an exempt payee, provide its exemption code:

Entity's exemption code:

(please note that you may not be eligible to enter in the funds, in which case we will contact you).

- A Foreign (Non-US) Financial Institution** – you must choose one of the following sub-options

- A Participating Foreign Financial Institution including a Model 1 Reporting Foreign Financial Institution):**

Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

Global Intermediary Identification Number (GIIN):

If the Entity is a Financial Institution but does not have a GIIN, provide its FATCA Status:

- Deemed Compliant Financial Institution** (includes Registered Deemed Compliant FFI)
- Exempt Beneficial Owner** (includes Certified Deemed Compliant FFIs)
- Australian Regulated Superannuation Fund** (a type of Exempt Beneficial owner which includes Self-Managed Superannuation Funds and APRA regulated Superannuation Funds)
- Nonparticipating Financial Institution**
- Other** (please provide specific status as per US FATCA legislation)

Status:

- A Trustee Documented Trust**

Provide the Trustee's Global Intermediary Identification Number (GIIN), if applicable:

Global Intermediary Identification Number (GIIN):

If you are not a Financial Institution, please confirm your FATCA status below:

- Non-Financial Australian Public Listed Company, Corporate Australian Registered Charity, or Australian Government Body** (Active Non-Financial entities for FATCA purposes)

- Non-Financial Proprietary Company, Private Company, Unlisted Public Company, or other trust** (Passive NFFE for FATCA purposes).

If so, do you have any Controlling Person/s (including beneficial owners) who are US citizens or residents of the US for tax purposes?

NO **YES**

If yes, please provide details of any controlling individuals or entities below:

| | |
|---|---|
| Full Name | Full Name |
| Date of Birth | Date of Birth |
| Residential Address: (not a PO Box) | Residential Address: (not a PO Box) |
| Details of controlling person's beneficial ownership (%) | Details of controlling person's beneficial ownership (%) |
| US TIN | US TIN |



Declaration and undertakings

I undertake to advise the recipient promptly for FATCA self-certification where any of the information above changes.

Please note that the Fund Administrator will review your self-certification in the context of the FATCA due diligence, and may have to request additional supporting documentation.

Key definitions for the FATCA section

It is the responsibility of prospective investors to inform themselves as to the tax consequences to them of buying, holding, selling (or otherwise transferring) or redeeming shares under the laws of the country(ies) in which they are or may be taxable. These definitions are provided for your information only and you are encouraged to seek the assistance of an independent financial professional or tax adviser to facilitate the completion of this form.

A Foreign Financial Institution is a non-US entity (e.g. company, partnership or trust) that engages in one of the following:

- i) accepts deposits in the ordinary course of a banking or similar business (depository institution);
- ii) holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets for the account of others (custodial institution);
- iii) is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons;
- iv) is an insurance company; or
- v) is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.

For further information regarding these definitions refer to <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>

An IGA (Inter-Governmental Agreement) means an agreement between the US or the Treasury Department and a foreign government to implement FATCA through reporting by Financial Institutions to such foreign government (Model 1) or to the IRS (Model 2).

A controlling person is any individual who directly or indirectly exercises ultimate effective control over the entity. For a company, this includes beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers, Protectors or Beneficiaries. For a partnership this includes any partners.



SECTION 10] DECLARATIONS (ALL INVESTORS MUST COMPLETE)

Applicant 1

Applicant Given Name(s):

Capacity

- | | |
|---|--|
| <input type="checkbox"/> Individual Signatory | <input type="checkbox"/> Partner |
| <input type="checkbox"/> Director | <input type="checkbox"/> Sole Director / Secretary |
| <input type="checkbox"/> Executive Office | <input type="checkbox"/> Authorised Signatory |

Signature:

Date:

Company Seal (if applicable):

Applicant 2

Applicant Given Name(s):

Capacity

- | | |
|---|--|
| <input type="checkbox"/> Individual Signatory | <input type="checkbox"/> Partner |
| <input type="checkbox"/> Director | <input type="checkbox"/> Sole Director / Secretary |
| <input type="checkbox"/> Executive Office | <input type="checkbox"/> Authorised Signatory |

Signature:

Date:

Company Seal (if applicable):



Application Checklist

- Have you completed all sections relevant to you? (as set out in the introduction)
- Have you nominated your financial adviser in section 7 (if applicable)?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?
- I/We hereby declare that I/we are not a US Person as defined in the PDS and the relevant Reference Guide.

If you can tick all of the boxes above, send the following:

- Completed Application Form
- Certified copies of identification documents (unless your adviser has agreed to retain these)
- A cheque made payable to 'State Street Bank & Trust Co – PT1F' (unless you are paying by Austraclear or EFT) by post to:

State Street Australia Limited
Attention: Unit Registry Team
Level 14, 420 George Street,
Sydney NSW 2000

