

Loftus Peak Global Disruption Fund



Product Disclosure Statement

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About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Loftus Peak Global Disruption Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the Loftus Peak Reference Guide ("Reference Guide"), which forms part of this PDS. You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances and consider whether the information in this PDS is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to investors receiving this PDS 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). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy by visiting or request a copy by emailing the Investment Manager at enquiry@loftuspeak.com.au, visiting www.loftuspeak.com.au or calling +612 8274 2005. The information contained in the Reference Guide may change between the day you receive this PDS and the day you sign the Application Form. You must therefore ensure that you have read the current Reference Guide at the date of your application.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information that is not materially adverse is subject to change from time to time and may be updated and obtained online at www.eqt.com.au/insto or by emailing the Investment Manager at enquiry@loftuspeak.com.au, visiting www.loftuspeak.com.au or calling +612 8274 2005. 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

Equity Trustees was established in 1888 by an Act of Victorian Parliament, to provide trustee and executor services.

Equity Trustees has evolved into a diversified financial services provider offering a broad range of products and services to a broad client base. In addition to traditional trustee and estate management duties, Equity Trustees' range of services includes portfolio management, corporate and employer superannuation, philanthropy, aged care services and responsible entity services for external fund managers. Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Fund's constitution ("Constitution") as well as the Corporations Act 2001 (Cth) ("Corporations Act") and general trust law.

As Responsible Entity, Equity Trustees is solely responsible for the management of the Fund. Equity Trustees has delegated the investment management functions to Eight Investment Partners Australia Pty Limited which will make investment decisions in relation to the Fund.

The Investment Manager

Loftus Peak Pty Limited

Loftus Peak is a global fund manager with a focus on investing in listed disruptive businesses. Loftus Peak's principals each have close to three decades of experience in company valuation, and bring significant discipline to the investment process.

2. How the Loftus Peak Global Disruption 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.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum investment amount for the Fund is \$5,000.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the net asset value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.25%.

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

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$5,000.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at 30 June. Distributions are calculated on the last day of each period and are normally paid to investors as soon as practicable after the distribution calculation date, but in any event within 2 months of the end of the financial year. Equity Trustees may change the distribution frequency without notice.

Investors in the Fund can indicate a preference to have:

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

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

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

Access to your money

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

Fund BPO
Client Services Registry Team
GPO Box 4968
Sydney, NSW, 2001
Fax: +612 9251 3525

The minimum withdrawal amount is \$5,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow investors to access their investment within 14 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 180 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units in issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserve the right to fully redeem your investment if your investment balance in the Fund falls below \$5,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, 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

Equity Trustees 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.

Additional information

The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity, it will be subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; 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.

Further reading...

You should read the important information in the Reference Guide under "Investing in the Loftus Peak Global Disruption Fund", "Managing your investment" and "Withdrawing your investment" about:

- how to invest and where to send your completed Application Form and identification documents;
- 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. The Reference Guide is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Loftus Peak Global Disruption Fund

3.1 Features of Loftus Peak

Loftus Peak is a global fund manager with a focus on investing in listed disruptive businesses. Loftus Peak's principals each have close to three decades of experience in company valuation, and bring significant discipline to the process. The Fund's portfolio, which includes large capitalisation names like Apple, Google and Alibaba, is constructed on the basis of strict criteria, giving it exposure to some of the best and fastest-growing companies in the world, at carefully selected valuations. This kind of geographical and sectoral diversification lowers the concentration risk inherent in the typical Australian portfolio, with its heavy skew toward banks, resources and the Australian dollar.

3.2 Significant benefits of investing in Loftus Peak

Companies are not living as long as they used to. A comparison of the 2014 and the 1995 Fortune lists of the top 100 companies in the US reveals forty-four of the names have gone. At the current churn rate, 75% of the S&P 500 will be replaced by 2027. The investment strategy of the Fund acknowledges that the accelerating pace of change needs to be addressed and offers an alternative to funds that are heavily skewed to Australian blue-chip companies. Loftus Peak believes that investing in traditional Australian blue-chips like banks and resources is a lot riskier than it looks. Loftus Peak is a company which is designed from birth to invest in what it regards as the best companies the world has to offer in whichever sector they appear, including mobility (Apple and Google), retailing (Amazon) or financial services (Paypal).

4. Risks of managed investment schemes

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

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

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.

Individual investment risk

Investments to which the Fund is exposed, like shares 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 and by talking to those people who run companies and are responsible for changes which may impact on the Fund's investments.

Market risk

Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.

Investment Manager risk

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these occurred, Equity Trustees would do all things reasonably practicable to recover the value of the Fund's investments and seek a new investment manager or program, with a similar investment profile, if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice. Further, only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change. We aim to reduce this risk by having additional resources available through Equity Trustees.

Fund risk

Risks particular to the Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Currency risk

For investments in offshore shares, a rise in the Australian dollar relative to a particular currency in which the share is purchased may negatively impact investment values and returns. As such, an appreciation of the Australian dollar versus a given offshore currency would have a negative impact on the value of your investment while a depreciation would likely have a positive effect, as measured in Australian dollars. Loftus Peak may use some currency hedging for risk management purposes that hedges US investments back to Australian dollars. Where the risk is hedged, the hedge may not provide complete protection from currency movements.

Derivative risk

The Fund may make use of exchange-traded derivatives, including, but not limited to, futures, options and contracts for differences, as part of its investment policy. Derivatives may be used to manage equity and foreign exchange risk. Derivatives are highly specialised instruments that require investment techniques and risk analysis different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. As such there can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of the Fund.

Derivatives can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Further Reading...

You should read the important information in the Equity Trustees Reference Guide "Additional information about risks of managed investment schemes" section, with more information on risks that may apply. Go to the Equity Trustees Reference Guide at www.eqt.com.au/insto. The Material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

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 aims to deliver a return over the benchmark (below) over the medium to long term by bringing a disciplined investment process to listed global companies impacted by disruption.

Benchmark

MSCI All Countries World Index (net dividends reinvested) in AUD

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 3-5 years.

Risk level of the Fund

Medium

Investor suitability

The Fund is generally suited for persons seeking exposure in global equities with a focus on disruptive themes

Investment style and approach

The investment process combines top down fundamental qualitative and quantitative research with company valuations based on an analysis of forecast future cash flows. Stock weightings typically range from 2% to 10% depending on risk weights applied. That results in a diversified portfolio with holdings in the range 15 – 35. Investment risk is primarily managed through close analytical attention. Capital preservation can be managed by holding up to 50% cash. Index and currency options and futures may also be used to manage risk, within the limits.

Asset allocation

The portfolio allocation will generally be:

- Global Equities - Minimum of 15 stocks, Maximum of 35 stocks
- CASH - Minimum 1%, Maximum 50%

The Investment Manager actively adjusts the investment mix within the ranges above. Remember the investment mix can change within the ranges and sometimes quickly. Ask your adviser or contact us for the latest investment mix and size of the Fund. Assets are held directly.

Changing the investment strategy

The investment strategy and the investment guidelines may be changed. If the investment strategy or the investment guidelines are to be changed, investors in the Fund will be notified in accordance with the Corporations Act.

Labour, environmental, social and ethical considerations

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

Fund performance

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

6. Fees and costs

Did you know?

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

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

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

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

To find out more

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

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

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

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
Management Costs	
The fees and costs for managing your investment ¹	Fees, costs and expenses: 1.20% p.a. of the value of your units in the Fund ² Indirect costs: 0% p.a. of the value of your units in the Fund ³ Performance related fee: 15% (incl GST and RITC) of the amount by which the Fund's performance exceeds the MSCI All Countries World Index (net dividends reinvested) in AUD. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark) ⁴ The performance fee is waived until 1 July 2017

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC) at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

² Management fees can be negotiated. See "Differential fees" below. The amount includes Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses. However, it does not cover indirect costs, including performance related fees which are payable as an expense of the Fund to the Investment Manager. See below for more details as to how Management Costs (including indirect costs) are calculated.

³ This amount does not include performance related fees. See "Performance related fee" below for more information.

⁴ This represents the performance related fees which are payable as an expense of the Fund to the Investment Manager. See "Performance related fee" below for more information.

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. Fees payable to the Responsible Entity and Investment Manager are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management Costs which are paid out of the Fund assets reduce the NAV of the Fund and are reflected in the unit price.

Management costs include indirect costs and do not include transaction costs (i.e. costs associated with investing in the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Indirect Costs

Indirect costs do not include transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads). It is estimated the Fund did not have indirect costs for the financial year ended 30 June 2016. The future ongoing indirect costs for the Fund are estimated to be between 0.05% to 0.10% p.a. Performance related fees are separately stated in the table above. Actual indirect costs for future years may differ. If in future there is an increase in changes to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund. We estimate that the total transaction costs for the Fund during the year ended 30 June 2016 was 0.34% of the Fund's net asset value, of which 0.25% was recouped via the buy-sell spread when applications and withdrawals took place. These transactional and operational costs for financial year ending 30 June 2016 are reflective of the previous Investment Manager, Valu-Trac Investment Management Limited and is not a reflection of expected ongoing costs. The future ongoing transaction costs for the Fund are estimated to be between 0.60% and 0.64% of the Fund's net asset value, of which 0.25% is expected to be recouped via the buy-sell spread when application and withdrawals take place. The future transactional costs of the Fund which are not recovered through the Buy/Sell Spread are estimated to be between 0.35% to 0.39% p.a. The dollar value of the highest estimated total costs over a 1 year period based on an average account balance of \$50,000 is \$195. However, such costs for future years may differ.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread during the year ended 30 June 2016 was 0.25% upon entry and 0.25% upon exit. The estimated current and ongoing Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 was \$125 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time to reflect the actual costs incurred by the Fund. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. Generally, there will be no buy spread incurred on distributions which are re-invested.

Transactional costs which are incurred other than in connection with applications and withdrawals arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund's assets and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads being applied by trading counterparties to securities traded by the Fund.

Performance related fee

The management costs for the Fund include a performance related fee. The performance related fee is an expense of the Fund. The method for calculating the performance related fee expense for each six month period ending 30 June and 31 December ("Performance Related Fee Period") is as follows:

- For each Business Day the daily investment return of the Fund (before management costs are deducted) is calculated to determine the investment return of the Fund and whether the performance hurdle for that Business Day has been exceeded.
- The performance hurdle is the daily percentage movement in the MSCI All Countries World Index (net dividends reinvested) in AUD multiplied by the gross asset value of the Fund for the previous Business Day.
- The daily investment return of the Fund for a Business Day is calculated by dividing the amount of the gross asset value of the Fund plus any cash distributions paid less the amount of net capital inflows for that Business Day, by the gross asset value of the Fund for the previous Business Day.
- The daily performance related fee amount is then calculated at 15% (inclusive of GST less RITC) of the difference between the daily investment return of the Fund and the performance hurdle. The daily performance related fee amount can be a positive or negative amount depending on whether or not the performance hurdle has been exceeded.

The daily performance related fee amount is aggregated and, where the aggregate amount is positive, this amount is reflected in the daily unit price as an expense provision.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the Management Costs. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Differential fees

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

Example of annual fees and costs for the Fund

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

Example – Loftus Peak Global Disruption Fund

BALANCE OF \$50,000 WITH A CONTRIBUTION OF A \$5,000 DURING THE YEAR

Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs Comprising:	1.20% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$600 each year comprising:
Fees and costs for managing your investment	1.20% p.a.	\$600
Performance related fee#:	0% p.a.	\$0.00
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: \$660** What it costs you will depend on the fees you negotiate.

The Performance related fee is waived until 1 July 2017

**This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only. The management costs would be \$660 if you had invested the \$5,000 for a full 12 months.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

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

Indirect costs in this example do not include performance related fees.

The performance of the Fund, and the performance related fee, may be higher or lower or not payable in the future. As a result, the Management Costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance related fee in the future. For more information on the performance history of the Fund, visit Equity Trustees' website at . Past performance is not a reliable indicator of future performance.

Further reading

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

7. How managed investment schemes are taxed

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

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members, this is provided all income is distributed.

Australian resident investors are assessed for tax on any income and capital gains generated by the Fund and distributed to investors.

Further reading

You should read the important information in the Reference Guide under "Other Important Information" about Attribution Managed Investment Trust (AMIT) before making an investment decision. The Reference Guide is available at www.eqt.com.au/insto The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Investors can complete the application process online (please go to www.loftuspeak.com.au for further instructions) or via the hard copy Application Form accompanying this PDS. If you choose to apply for units in the Fund online you will be required to register, confirm your acceptance of the terms and conditions, and download a copy of this PDS prior to proceeding. The online application includes the option of completing your AML and KYC requirements online, and submitting the application directly using an electronic signature. For details please visit the Investment Manager's website www.loftuspeak.com.au.

Alternatively (hard copy) applications can be made by completing the Application Form accompanying this PDS, and direct credit funds by electronic transfer (details are in the Application Form), and send your Application Form to:

Fund BPO
Client Services Registry Team
GPO Box 4968
Sydney, NSW, 2001
Fax: +612 9251 3525

Please note that cash cannot be accepted.

Who can invest?

Anyone can invest directly however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Cooling-off period

If you are a Retail Client (as defined in the Loftus Peak Global Disruption Fund Reference Guide) and invested directly in the Fund, you have up to 14 days from the earlier of:

- the day you receive the investment confirmation; and
- the end of the fifth Business Day after the units are issued or sold, to cool off in relation to your investment.

No cooling off period applies if you are a Wholesale Client.

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

If you have any questions regarding the management of the Fund, you can call the Investment manager on +65 3 158 0222 or Equity Trustees for all other enquiries on 1300 555 378.

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a formal complaint please write to:

Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001
Email: compliance@eqt.com.au
Phone: 1300 133 472

Equity Trustees 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"). To find out whether you are eligible (and if so, to make a complaint) contact FOS on 1300 780 808, info@fos.org.au or GPO Box 3, Melbourne VIC 3001.

If you are investing through an IDPS, enquiries and complaints should be directed to the IDPS Operator, not Equity Trustees.

9. Other information

Consent

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

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

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

Further reading

You should read the important information in the Reference Guide "Other important information" section about:

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws"); and
- Indirect Investors;
- Information on underlying investments; and
- FATCA.

before making a decision to invest. The current Reference Guide is available at www.eqt.com.au/insto. The material relating to your privacy, the Constitution, AML/CTF laws and Indirect Investors does not form part of the PDS and may change between the time when you read this PDS and the day when you acquire the product.