

BNP Paribas EARTH Trust

Product Disclosure Statement

ARSN 641 508 705
APIR ETL6684AU
Issue Date 16 September 2021



BNP PARIBAS
ASSET MANAGEMENT

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This Product Disclosure Statement ("PDS") was issued on 16 September 2021. This PDS is for the offer of interests in the BNP Paribas EARTH Trust ARSN 641 508 705, APIR ETL6684AU (referred throughout this PDS as the "Trust").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Trust (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is BNP PARIBAS ASSET MANAGEMENT Australia Limited (referred to throughout this PDS as the "Investment Manager" or "BNPP AMAU"). BNP PARIBAS ASSET MANAGEMENT Asia Limited (referred to throughout this PDS as "BNPP AM Asia" or the "Delegated Investment Manager") is the delegated investment manager of the Trust. BNPP AM Asia is organised under the laws of Hong Kong (incorporated in Hong Kong and licensed by the Hong Kong Securities and Futures Commission) and is a member of the BNP Paribas Group. Any reference to "BNP Paribas Asset Management Group" or "BNPP AM" throughout this document may refer to any of, or collectively all of, the asset management businesses that are members of the BNP Paribas Group.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Trust, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Trust. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Trust on their behalf. Indirect Investors do not become unit holders in the Trust or have the rights of unit holders except in relation to access to Equity Trustee's complaints resolution process (see Section 8). The IDPS Operator becomes the unit holder in the Trust and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Trust (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees. Please ask your adviser if you have any questions about investing in the Trust (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or Delegated Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or Delegated Investment Manager or any other person to invest in the Trust. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Trust solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial

situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager, the Delegated Investment Manager, BNP Paribas SA or any member of the BNP Paribas Group and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Trust. Past performance is no indication of future performance. An investment in the Trust does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, the Delegated Investment Manager, BNP Paribas SA or any member of the BNP Paribas Group or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Trust are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become an investor in the Trust.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, the Delegated Investment Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

In considering whether to invest in the Trust, investors should consider the risk factors that could affect the financial performance of the Trust. The significant risk factors affecting the Trust are summarised in Section 6.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand. All references to dollars or "\$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Trust should be aware that there may be different tax implications of investing in the Trust and should seek their own tax advice as necessary.

New Zealand WARNING STATEMENT

a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

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 its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Trust have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees 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.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. The PDS is available on www.bnpparibas-am.com.au or you can request a copy free of charge by calling BNP PARIBAS ASSET MANAGEMENT Australia Limited on 1800 267 726 (Australia) or +612 9619 6041.

Certain information in this PDS is subject to change. Information that is not materially adverse information can be updated by the Responsible Entity. You can obtain any updated information:

- by contacting BNP PARIBAS ASSET MANAGEMENT Australia Limited on 1800 267 726 (Australia) or +612 9619 6041; or
- by visiting the BNP PARIBAS ASSET MANAGEMENT Australia Limited website at www.bnpparibas-am.com.au

A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian Dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

1. Trust at a glance

	Summary	For further information
<i>Name of the Trust</i>	BNP Paribas EARTH Trust	Section 5
<i>APIR Code</i>	ETL6684AU	Section 5
<i>ARSN</i>	641 508 705	Section 5
<i>Investment objective</i>	The Trust seeks to increase the value of its assets over the medium term with moderate volatility whilst creating a positive environmental impact through the portfolio.	Section 5
<i>Trust Benchmark</i>	Bloomberg AusBond Bank Bill Index	Section 5
<i>Investment strategy</i>	The Trust will invest into BNP Paribas Funds Environmental Absolute Return Thematic Equity ("Underlying Fund"), a sub-fund of the Luxembourg-domiciled SICAV, BNP Paribas Funds ("BNP Paribas Funds"). The Underlying Fund invests in companies that are providing solutions to environmental challenges through their products, services or processes broadly related to energy, material, agriculture and industrial markets whilst going short companies that fail to adapt their business models to the transition towards more sustainable practices.	Section 5
<i>The type(s) of investor(s) for whom the Trust would be suitable</i>	The Trust may be suitable for an investor looking for absolute return with moderate volatility and who can accept medium market risks. An investor in the Trust must expect fluctuations in the value of their investment, which could lead to losses in the value of their investment.	Section 5
<i>Recommended investment timeframe</i>	At least 3 to 5 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Trust having regard to your own investment timeframe. You should review your investment regularly to ensure that the Trust continues to meet your investment needs.	Section 5
<i>Minimum initial investment</i>	\$25,000	Section 7
<i>Minimum additional investment</i>	Nil	Section 7
<i>Minimum withdrawal amount</i>	\$50	Section 7
<i>Minimum balance</i>	\$25,000 The Responsible Entity may in its discretion accept an initial investment amount lower than \$25,000 where subsequent additional investments ensure the minimum balance is equal or greater than \$25,000 in the near term.	Section 7
<i>Cut off time for applications and withdrawals</i>	Applications: Before 2pm (Sydney time) each Business Day for a correctly completed Initial Application Form/Additional Investment Form. Withdrawals: Before 2pm (Sydney time) each Business Day. A withdrawal request received before 2pm (Sydney time) that is accepted, will generally receive the Withdrawal Price calculated for the sixth Business Day following the Business Day on which the withdrawal request was received. If you are an Indirect Investor, you need to contact the relevant IDPS Operator regarding the cut off times for applications and withdrawals.	Section 7
<i>Valuation frequency</i>	Generally determined each Business Day, based on the Net Asset Value of the Trust	Section 7
<i>Applications</i>	Accepted each Business Day within the cut off time	Section 7
<i>Withdrawals</i>	Accepted each Business Day within the cut off time. Payment is generally within 11 Business Days of acceptance of a withdrawal request although a longer period of time is permitted under the Constitution.	Section 7
<i>Income distribution</i>	The Trust will generally distribute its available income annually as at 30 June. However, distributions can vary and may be zero in some years. An investment in the Trust may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.	Section 7
<i>Management fees and costs</i>	1.10% p.a. of the Net Asset Value ("NAV") (including GST less RITCs). A detailed breakdown is available in Section 9.	Section 9

	Summary	For further information
<i>Entry fee/exit fee</i>	Nil	Section 9
<i>Buy/Sell spread</i>	Nil on applications into the Trust, and withdrawals out of the Trust. The Underlying Fund may apply Swing Pricing from time to time. When Swing Pricing is applied to the Underlying Fund, it will be reflected in the applicable NAV of the Trust.	Section 9
<i>Performance fee</i>	15% performance fee with a High Water Mark and a Hurdle Rate of Trust Benchmark +2%. A detailed explanation of the performance fee is available in Section 9.	Section 9

2. ASIC Benchmarks

The Trust is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Trust and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Trust. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Trust highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Trust's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	No	<p>At Trust Level</p> <p>The Responsible Entity has appointed a third party, BNP Paribas Securities Services, as custodian and administrator of the Trust ("Custodian and Administrator"). BNP Paribas Securities Services has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance.</p> <p>At Underlying Fund Level</p> <p>The management company of the BNP Paribas Funds, namely BNP PARIBAS ASSET MANAGEMENT Luxembourg ("Management Company") has appointed BNP Paribas Securities Services – Luxembourg Branch as depositary and administrative agent ("Depositary and Administrative Agent").</p> <p>The Trust does not technically satisfy this benchmark because the Custodian and Administrator, BNP Paribas Securities Services, the Investment Manager, the Delegated Investment Manager, BNP PARIBAS ASSET MANAGEMENT Luxembourg and BNP Paribas Securities Services - Luxembourg Branch are all part of the same global banking group.</p> <p>However, Equity Trustees reasonably considers that at the Trust level the relationship between the Custodian and Administrator and the Investment Manager and the Delegated Investment Manager will likely not affect investors through an increase in material risk because:</p> <ul style="list-style-type: none"> • Equity Trustees is not related to the Custodian and Administrator and will manage its conflicts under the administration agreement; • the Custodian and Administrator is a professional administrator of managed funds (including funds which are not managed by related parties) and will apply the same policies and services standards which are applicable to unrelated managed funds to the valuations of the Trust; and • the Custodian and Administrator and Equity Trustees deal with each other on arm's length terms pursuant to a written administration agreement. <p>The valuation of underlying investments is generally determined each Business Day, based on the Net Asset Value of the Trust.</p> <p>All related party arrangements for the Underlying Fund have been entered into at arm's length terms, and include reasonable remuneration for the value provided by the relevant party.</p>	Section 5

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Trust will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
<i>Investment strategy</i>	<p>The Trust will invest substantially all its assets in an AUD denominated share class of BNP Paribas Funds Environmental Absolute Return Thematic Equity ("Underlying Fund"), a sub-fund of the Luxembourg-domiciled SICAV, BNP Paribas Funds. A small proportion of the Trust's investments may be held in cash primarily for operational purposes.</p> <p>The Underlying Fund invests in companies that are providing solutions to environmental challenges through their products, services or processes broadly related to energy, material, agriculture and industrial markets whilst going short companies that fail to adapt their business models to the transition towards more sustainable practices.</p> <p>The Trust and the Underlying Fund are not hedged to Australian dollars. The Trust invests in an AUD denominated share class of the Underlying Fund. US Dollar is the reference currency of the Underlying Fund. The Underlying Fund may invest in assets denominated in any currency, and located across a diverse range of jurisdictions.</p> <p>The Underlying Fund is actively managed and invests across a broad range of shares and equivalent securities, convertible bonds or indirectly through funds and financial Derivative instruments.</p> <p>The Underlying Fund is not constrained by limits in relation to regions, sectors or currencies and may be concentrated in, or have net long or net short exposure to certain regions, sectors or currencies from time to time.</p> <p>The Underlying Fund may use Derivative strategies as an integral part of its investment policy and strategy.</p> <p>The investment strategy of the Trust is unlikely to change but if a material change occurs, notification will be provided to investors.</p> <p>The specific risks of investing in the Trust are described in Section 6 "Managing risk".</p>	Section 5.2
<i>Investment manager</i>	<p>Equity Trustees Limited, as Responsible Entity of the Trust, has appointed BNPP AMAU as the Investment Manager of the Trust.</p> <p>No significant adverse regulatory findings have been made against the Investment Manager.</p> <p>See Section 4 in relation to the expertise of the Investment Manager and the investment management agreement under which the Investment Manager has been appointed.</p> <p>Under the investment management agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.</p> <p>Delegated Investment Manager</p> <p>The Delegated Investment Manager of the Trust is BNP PARIBAS ASSET MANAGEMENT Asia Limited.</p> <p>Further details in relation to the Delegated Investment Manager are set out in Section 4.</p>	Section 4

	Summary	Section (for further information)
<i>Trust structure</i>	<p>The Trust is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Trust's units are not listed on any securities exchange.</p> <p>The Trust has been established to invest substantially all its assets in the Underlying Fund which is domiciled in Luxembourg.</p> <p>The responsible entity of the Trust is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Trust.</p> <p>Equity Trustees has appointed BNP PARIBAS ASSET MANAGEMENT Australia Limited as investment manager.</p> <p>BNP Paribas Securities Services has been contracted to provide administration and custodial services for the assets of the Trust. BNP Paribas Securities Services has outsourced the unit registry function for this Trust to OneVue Funds Services Pty Limited (branded as Iress Managed Funds Administration).</p> <p>It is noted that while the Custodian and Administrator and the Investment Manager are members of the BNP Paribas Group, they are each appointed independently by the Responsible Entity, and each paid on an arm's length basis for their services. The Delegated Investment Manager, appointed by the Investment Manager, is also a member of the BNP Paribas Group.</p> <p>PricewaterhouseCoopers has been appointed as the auditor for the Trust.</p> <p>The Management Costs of the Trust are described in Section 9.</p> <p>The Trust is denominated in Australian dollars.</p> <p>Where an investor invests in the Trust, Equity Trustees issues ordinary units in the Trust to the investor. Each unit represents an equal share in the net assets of the Trust.</p> <p>Key service providers for the Underlying Fund include:</p> <ul style="list-style-type: none"> • the Management Company of the BNP Paribas Funds, namely BNP PARIBAS ASSET MANAGEMENT Luxembourg • its selected investment manager of the Underlying Fund (being a member of the BNP Paribas Asset Management Group) ("Underlying Fund Manager") <p>BNP Paribas Securities Services – Luxembourg Branch as Depositary and Administrative Agent.</p> <p>All related party arrangements for the Underlying Fund have been entered into at arm's length terms, and include reasonable remuneration for the value provided by the relevant party.</p> <p>See Section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Trust.</p>	Section 5.3
<i>Valuation, location and custody of assets</i>	<p>BNP Paribas Securities Services is the administrator of the Trust and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Trust's NAV.</p> <p>BNP Paribas Securities Services is the custodian and provides custodial services.</p> <p>BNP Paribas Securities Services – Luxembourg Branch is Depositary and Administrative Agent of the Underlying Fund.</p> <p>See section 5.4 for further information on the custodial arrangements and the geographical location of the Trust's assets.</p>	Section 5.4

	Summary	Section (for further information)
<i>Liquidity</i>	<p>The Trust has been established to invest substantially all its assets in the Underlying Fund which is domiciled in Luxembourg. The Trust is expected to be liquid for the purposes of the Corporations Act. The Responsible Entity does not expect that at least 80% of the assets of the Trust will be able to be realised, at the value ascribed to those assets in calculating the Net Asset Value within 10 days. However, the Responsible Entity expects that payment will generally be made within 11 Business Days of acceptance of a Redemption Request Form.</p> <p>The Underlying Fund predominantly invests in liquid assets in accordance with the investment policy of the Underlying Fund. Accordingly, redemption payments by the Underlying Fund will normally be paid within 3 Luxembourg business days of the applicable Luxembourg valuation day. The applicable Luxembourg valuation day will generally be the seventh Business Day after receipt of a Redemption Request Form.</p>	Section 5.5
<i>Leverage</i>	<p>The Trust does not intend to utilise leverage as part of its investment strategy.</p> <p>The Underlying Fund uses leverage through the use of financial Derivative instruments.</p> <p>As the Trust invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to leverage. See Section 5.6 for an explanation of Leverage for the Underlying Fund.</p>	Section 5.6
<i>Derivatives</i>	<p>The Trust does not expect to use Derivatives, however the Underlying Fund may invest in Derivatives to express views on an issuer, sector or a market either long or short as well as to reduce or increase the exposure of the portfolio to the market and to enhance performance around existing equity positions. Derivatives may also be used for hedging currency risk.</p> <p>As the Trust invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to approved types of Derivatives and limits on exposure to Derivatives across its portfolio.</p> <p>For key risks to the Trust associated with the collateral requirements of the Derivative counterparties, please see Section 6.</p>	Section 5.7
<i>Short selling</i>	<p>The Trust and the Underlying Fund do not engage in short selling. However, the Underlying Fund may take short positions on a security through the use of financial Derivative instruments in the expectation that their value will fall in the open market.</p> <p>More information on the risks associated with short selling is set out in Sections 5.7 and 5.8.</p>	Section 5.7 and 5.8
<i>Withdrawals</i>	<p>Withdrawal requests are accepted each Business Day. Payment is generally within 11 Business Days of acceptance of a withdrawal request.</p> <p>A Redemption Request Form received before 2pm (Sydney time) on a Business Day and accepted will generally receive the Withdrawal Price calculated for the sixth Business Day following the Business Day on which the request was received.</p> <p>Payment is generally within 4 Business Days of the date for which the Withdrawal Price is applied, although a longer period of time is permitted under the Constitution. A withdrawal request can be denied if the Trust is not liquid (as defined in the Corporations Act).</p> <p>See Section 7 for more information on making a withdrawal.</p>	Section 7

4. Who is Managing the Trust?

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Trust's responsible entity are governed by the Trust's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed BNP PARIBAS ASSET MANAGEMENT Australia Limited as the investment manager of the Trust. Equity Trustees has appointed a custodian to hold the assets of the Trust. The custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests.

The Investment Manager

BNP PARIBAS ASSET MANAGEMENT Australia Limited

Equity Trustees has appointed BNP PARIBAS ASSET MANAGEMENT Australia Limited ("BNP Paribas Asset Management Australia" or "BNPP AMAU"), the Australian asset management business line of BNP Paribas SA, as the Investment Manager of the Trust. BNP Paribas SA is a listed company with a market capitalisation of EUR 53.9 billion as at 31 December 2020.

Equity Trustees may terminate the Investment Manager's appointment as investment manager of the Trust at any time with written notice where, in summary:

- an insolvency event occurs in relation to the Investment Manager;

- the Investment Manager ceases to carry on business as an investment manager, or sells its main business other than for the purposes of a corporate reconstruction on terms approved by Equity Trustees;

- the Investment Manager breaches a material provision of its agreement with Equity Trustees, or fails in a material way to observe any representations given under that agreement, and does not correct that breach within 10 Business Days of receiving written notice from Equity Trustees;

- the Investment Manager ceases to be a member of the BNP Paribas Group;

- the law requires Equity Trustees to terminate the agreement, or the Investment Manager becomes a disqualified person for the purposes of the Superannuation Industry (Supervision) Act 1993 (Cth); or

Equity Trustees reasonably considers that it is in the best interests of investors to do so, or if it reasonably considers it must do so to act consistently with its duties and obligations.

In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.

No significant adverse regulatory findings have been made against the Investment Manager.

The Delegated Investment Manager

BNP PARIBAS ASSET MANAGEMENT Asia Limited

BNP PARIBAS ASSET MANAGEMENT Asia Limited ("BNPP AM Asia") is the Delegated Investment Manager of the Trust. It has been appointed to facilitate the investment of the Trust into the Underlying Fund. BNPP AM Asia is organised under the laws of Hong Kong (incorporated in Hong Kong and licensed by the Hong Kong Securities and Futures Commission) and is a member of the BNP Paribas Group.

The Custodian and Administrator

BNP Paribas Securities Services

Equity Trustees has appointed BNP Paribas Securities Services as Custodian and Administrator of the Trust. As Custodian and Administrator, BNP Paribas Securities Services has overall responsibility for custody of the assets of the Trust, although it may appoint sub-custodians from time to time. BNP Paribas Securities Services has outsourced the unit registry function for this Trust to OneVue Funds Services Pty Limited (branded as Iress Managed Funds Administration).

Portfolio Managers of the Underlying Fund

Ulrik Fugmann and Edward Lees, co-lead portfolio managers of the Underlying Fund, both have more than 20 years of experience in the sector, and have collaborated for 18 years. They are based in London and are co-heads of BNPP AM's Environmental Strategies Group, which manages a range of environmental thematic based investment strategies. There is significant overlap of investment universes and research efforts between those of the Underlying Fund and those of other strategies managed by Ulrik, Edward and the Environmental Strategies Group. While it is therefore difficult to quantify how much of their time is specifically dedicated to managing the Underlying Fund, it is estimated that approximately 40-50% of their time has a direct impact on executing the Underlying Fund's investment strategy.

Edward Lees, Co-head Environmental Strategies Group, ESG Champion ("Portfolio Manager")

Edward is co-head of BNPP AM's Environmental Strategies Group and co-lead portfolio manager of the group's environmental thematic based investment strategies having joined BNPP AM in 2019. Edward began his career in 1994 at Morgan Stanley in New York in investment banking and private equity. He joined Goldman Sachs in 2000 where he was an MD and founded and co-ran the Goldman Sachs Thematic Investment Group (2005-2009). Edward set up thematic fund Clear River Capital in 2009 and subsequently went to UBS as an MD to start a principal investing business. From 2012, Edward was the CEO and co-founder of North Shore Partners that became part of Duet Asset Management in 2015 and later co-founded Sustainable Solutions (2017-2019). He holds a MBA from Wharton and a BA from Amherst College.

Ulrik Fugmann, Co-head Environmental Strategies Group, ESG Champion ("Portfolio Manager")

Ulrik is co-head of BNPP AM's Environmental Strategies Group and co-lead portfolio manager of the group's environmental thematic based investment strategies having joined BNPP AM in 2019. Ulrik began his career at Goldman Sachs, London, in 2001 investing thematically across energy, materials, agriculture and material companies globally at Goldman Sachs Principal Strategies (2005 – 2007) and co-ran the Goldman Sachs Thematic Investment Group (2007-2012). From 2012, Ulrik was

the CIO and co-founder of North Shore Partners that became part of Duet Asset Management in 2015 and later co-founded Sustainable Solutions (2017-2019).

He holds a MSc in Economics and Political Science from University of Copenhagen.

BNP Paribas Asset Management Group's Environmental Strategies Group has extensive fundamental, thematic and quantitative investment experience covering portfolio management, research and trading. The team also leverages BNPP AM's regional equity, macro and quantitative teams.

5. How the Trust invests

5.1 Investment Objective

The Trust's investment objective is to seek to increase the value of its assets over the medium term with moderate volatility whilst creating a positive environmental impact through the portfolio.

The benchmark of the Trust is the Bloomberg AusBond Bank Bill Index. The Trust Benchmark is a point of reference against which the performance of the Trust may be measured and compared and will not dictate the investment strategy of the Trust.

The Trust and the Underlying Fund will be managed without reference to the Trust Benchmark.

5.2. Investment Strategy

The Trust invests substantially all its assets in the Underlying Fund which is domiciled in Luxembourg.

Investment Policy

The Underlying Fund invests in companies that are providing solutions to environmental challenges through their products, services or processes broadly related to energy, material, agriculture and industrial markets whilst going short companies that fail to adapt their business models to the transition towards more sustainable practices. This includes, but is not limited to, renewable energy production across various technologies, raw and intermediate materials that facilitate the green revolution, natural capital sectors like water, land and forestry; sustainable food production as well as industrial and building efficiency, alternative transportation and automation.

The Underlying Fund invests globally in equities and equity linked instruments of companies active in sectors mentioned above through a series of long and short investment positions in order to generate returns that have a lower correlation to markets and sectors. The long positions are in companies providing solutions for environmental problems through innovation and disruption with short positions in companies that will suffer from business models with transition risk and inferior technologies. The company positioning on innovation/disruption vs transitioning risk indicator comes from many different characteristics, including, but not restricted to, mispriced securities, inefficient price formation, valuation dispersion, underappreciated catalysts, regulatory or industry related events not priced into the market etc. as a result of a discretionary fundamental analysis and the investment team due diligence.

The Underlying Fund is not constrained by region, sector or currency limitations and may be concentrated in, or have net long or net short exposure to certain regions, sectors or currencies from time to time.

The Underlying Fund's investment policy adheres to the general principle of diversification and spread of risks and invests generally according to diversification rules including (but not limited to) not investing more than:

- 10% of its assets in Transferable Securities or money market instruments issued by the same body; or
- 20% of its assets in deposits made with the same body

The total value of the Transferable Securities and the money market instruments held by the Underlying Fund in the issuing bodies in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. That limitation does not apply to deposits or OTC Derivative transactions made with financial institutions subject to prudential supervision.

Investment Strategy and How it will produce Returns

The investment strategy of the Underlying Fund includes a range of directional positions (long and short) from the global sector universe across a range of developed and emerging markets for equities and equity linked securities, equity indices and financial Derivative instruments combining fundamental investing with quantitative processes and tactical trading opportunities.

The Underlying Fund is an absolute return fund that uses long and short strategies that aim to generate absolute, positive returns over the medium term regardless of market direction. The Portfolio Managers will adapt the long and short exposure to reflect their degree of confidence about market trends but intend to stay within a maximum net exposure of +/- 20%.

Global Sustainability Strategy

The Portfolio Managers apply BNPP AM's Global Sustainability Strategy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the Underlying Fund,

Please refer to Section 5.11 for further information.

Assets Held and Investment Restrictions of the Underlying Fund

Main assets

- Equity and equity equivalent securities listed or traded on Regulated Markets worldwide of both developed and emerging countries, including but not limited to:
- CFDs, most of them to manage short positions
- China A-Shares via Stock Connect up to 20% of the assets
- Equity Linked Notes
- Apart from direct investment in equities and CFDs (which are the preferred way to invest), the Underlying Fund may be also invested in equity substitutes such as Equity Linked Notes, ETFs (up to 10% of the assets in order to get an exposure on equities) or P-notes when these instruments are considered as a more cost-effective and convenient way to invest
- The use of Derivative instruments is an integral part of the investment policy and strategy of the Underlying Fund.

Ancillary assets

The Underlying Fund may also invest in the following instruments and limits of net assets:

- Fixed and/or floating rate debt securities, including but not limited to government and government guaranteed securities, which are considered Investment Grade and Investment Grade Structured Debt
- Convertible bonds
- Any other Transferable Securities: maximum 5%
- Deposits
- Money market instruments such as but not limited to treasury bills or Money Market Funds

The Underlying Fund may:

- invest up to 10% of the assets in UCITS or UCIs.
- hold assets denominated in currencies other than its base currency or Australian Dollars without using currencies as active portfolio investments, but foreign currency exchange may be used as a hedging tool if necessary. Consequently, the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

In the event the Underlying Fund holds any distressed securities as a result of a restructuring event or any event beyond the control of the Management Company, the Portfolio Managers will assess the situation and, if they believe necessary, will promptly adjust the composition of the portfolio. In any case distressed securities are not intended to represent more than 5% of the assets.

Specific risks associated with investment strategy

The specific risks associated with the investment strategy of the Underlying Fund include Active Management Risk, Borrowing Risk, Collateral Management Risk, Counterparty Risk, Currency Exchange Risk, Derivatives Risk, Distressed Securities Risk, Efficient Portfolio Management Techniques Risk, Emerging Markets Risk, Equity Risk, Key Individual Risk, Legal Risk, Liquidity Risk, Market Risk, Operational Risk, Pandemic and Unforeseen Event Risk, Political Risk, Risks related to Investments in some countries, Swing Pricing Risk, Trust Risk and Warrant Risk. Specific risks related to investments in Mainland China are Changes in PRC taxation risk and Risks related to Shanghai – Hong Kong Stock Connect.

An explanation of these risks is set out in Section 6 “Managing risk”.

Risk management strategy

A risk management process supervises this investment strategy through a daily Value at Risk (“VaR”) monitoring completed by monthly back tests and stress tests. The daily VaR process determines the maximum potential loss at a given confidence level over a specific time period under normal market conditions. The level of VaR is strictly limited to 20%. To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days). The Management Company carries out a monthly back testing program and calculates stress tests on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

Changing the investment strategy

The investment strategy of the Trust is unlikely to change but the Responsible Entity may do so if it is in the Responsible Entity's reasonable belief that it is in the best interests of the investors as a whole to do so and the required notification would be provided to investors should any material change occur.

The investment objective and/or investment strategy may change as a result of matters or changes beyond our control at Underlying Fund level however we will duly notify investors of changes as required by the Act or the Constitution, as applicable.

5.3. Trust Structure

Trust is registered with ASIC as a registered managed investment scheme. The Trust is governed by the Constitution.

The Trust has been established to invest substantially all its assets in the Underlying Fund, which is domiciled in Luxembourg.

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

The Trust's units are not listed on any securities exchange.

The Responsible Entity of the Trust is Equity Trustees Limited.

Service providers

As at the date of this PDS, the key service providers to the Trust are as follows:

- BNP PARIBAS ASSET MANAGEMENT Australia Limited has been appointed as Investment Manager.
- BNP PARIBAS ASSET MANAGEMENT Asia Limited has been appointed as the Delegated Investment Manager.
- BNP Paribas Securities Services has been appointed as the Custodian and Administrator of the Trust.
- PricewaterhouseCoopers has been appointed as the auditor for the Trust.

The Responsible Entity ensures that its key service providers comply with their service level obligations through a service provider monitoring program. This involves a quarterly compliance certification, complemented by a six monthly review meeting with a standard agenda and a predefined list of documents that need to be submitted by the service provider. The service providers engaged by the Responsible Entity may change without notice to investors.

As at the date of this PDS, the key service providers to the Underlying Fund are as follows:

- BNP PARIBAS ASSET MANAGEMENT Luxembourg has been appointed as the Management Company.
- The selected investment manager of the Underlying Fund (being a member of the BNP Paribas Asset Management Group) (“Underlying Fund Manager”)
- BNP Paribas Securities Services – Luxembourg Branch has been appointed as the Depositary and Administrative Agent (NAV calculation, Transfer and Registrar Agent).
- PricewaterhouseCoopers has been appointed as the auditor for the Underlying Fund.

Related party relationships

It is noted that while the Custodian and Administrator and the Investment Manager of the Trust are members of the BNP Paribas Group, they are each appointed independently by the Responsible Entity and each paid on an arm's length basis for their services.

The Custodian and Administrator may appoint sub-custodians from time to time, some of which may also be members of the BNP Paribas Group. BNP Paribas Securities Services has outsourced the unit registry function for this Trust to OneVue Funds Services Pty Limited (branded as Iress Managed Funds Administration) which is not a member of the BNP Paribas Group.

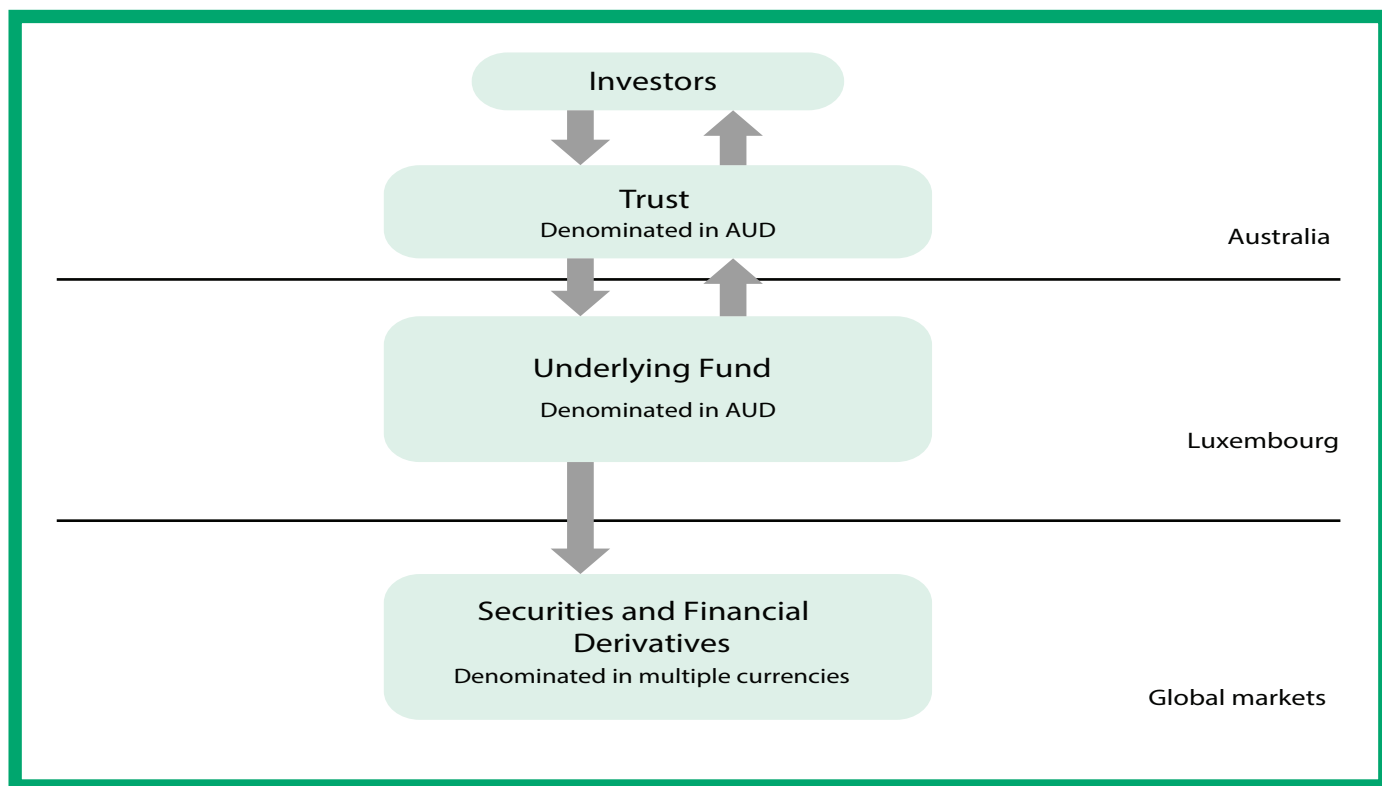
As at the date of this PDS, all of the investment functions (including operational dealing) for the Trust are delegated by the Investment Manager to BNPP AM Asia. BNPP AM Asia is a member of the BNP Paribas Group. There are no other related party relationships in existence between the entities mentioned above and all material arrangements in connection with the Trust are on an arm's length basis.

All arrangements for the Underlying Fund between the Management Company, its investment manager of the Underlying Fund, and its Depositary and Administrative Agent have been entered into at arm's length terms, and include reasonable remuneration for the services provided by the relevant party.

Flow of Funds

The Trust and the Underlying Fund are both denominated in Australian dollars.

The flow of funds through the Trust and the Underlying Fund is shown in the diagram below.



Estimate of aggregated costs and expenses

The management fees component of management fees and costs is capped at 0.89% p.a. of the NAV of the Trust. If the total management fees exceed the cap, the Investment Manager will reimburse the amount of the excess costs to the Trust unless the excess is due to an extraordinary expense, such as a significant but properly recoverable legal expense, in which case the expense would be incurred by the Trust and reflected in the unit price of the Trust, and in that way borne by the investors in the Trust.

The performance fee of the Trust is 15% per annum with the application of a Hurdle Rate against the Trust Benchmark of +2% and a High Water Mark.

Please refer to Section 9 for further details on fees and other costs in relation to the Trust.

Relevant jurisdictions

The Responsible Entity, the Investment Manager, OneVue Funds Services Pty Limited and PricewaterhouseCoopers are incorporated and located in Australia, conduct their business operations partially or entirely in Australia and are subject to the jurisdiction of Australian laws and regulations.

The Custodian and Administrator is incorporated under the laws of France and registered as a foreign company in Australia.

The Delegated Investment Manager is incorporated and headquartered in Hong Kong and licensed by the Hong Kong Securities and Futures Commission.

The Management Company, the Depositary and Administrative Agent and the auditor of the Underlying Fund are located in Luxembourg.

Specific risks associated with investment structure

Further details of the specific risks associated with the Trust's investment strategy are covered in more detail in Section 6, under the heading 'Managing risk'.

5.4. Valuation, location and custody of assets

Equity Trustees has appointed BNP Paribas Securities Services as Custodian and Administrator of the Trust.

As Custodian, BNP Paribas Securities Services has overall responsibility for custody of the assets of the Trust, although it may appoint sub-custodians from time to time some of which may also be members of the BNP Paribas Group.

As Administrator, BNP Paribas Securities Services is responsible for valuing the Trust assets. BNP Paribas Securities Services has a pricing policy in place with specific provisions for fund accounting which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance.

The value of a unit is generally determined every Business Day and is determined on the basis of the Net Asset Value of the Trust. The Net Asset Value is calculated by deducting from the gross value of the Trust's assets the value of the liabilities of the Trust.

Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by BNP Paribas Securities Services in consultation with Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards.

Units are issued at the prevailing Application Price. The Application Price of a unit in the Trust is based on the Net Asset Value divided by the number of units on issue in the Trust. The Underlying Fund may apply Swing Pricing from time to time which will be reflected in the applicable Net Asset Value of the Trust. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. As at the date of this PDS the Buy Spread is nil.

Units in the Trust are withdrawn at the Withdrawal Price. The Withdrawal Price of a unit in the Trust is based on the Net Asset Value of the Trust divided by the number of units on issue. The Underlying Fund may apply Swing Pricing from time to time which will be reflected in the applicable Net Asset Value of the Trust. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request which is known as the Sell Spread. As at the date of this PDS the Sell Spread is nil.

The Trust invests substantially all of its assets in the Underlying Fund. There are no geographic limits (including emerging markets) on the market exposure of the Underlying Fund's assets. For further information on the location of the Underlying Fund assets see disclosure principle 'Investment Strategy' above.

BNP Paribas Securities Services – Luxembourg Branch is the Depositary and Administrative Agent for the Underlying Fund and is responsible for the valuation and custody of the Underlying Fund assets.

5.5. Liquidity

The Responsible Entity does not expect that at least 80% of the assets of the Trust will be able to be realised, at the value ascribed to those assets in calculating the Net Asset Value within 10 days.

However, the Responsible Entity expects that payment will generally be made within 11 Business Days of acceptance of a Redemption Request Form.

The Responsible Entity expects that the Trust will generally be liquid for the purposes of the Corporations Act. However, refer to Section 7 for further explanation of withdrawal procedures where the Trust is not liquid.

A withdrawal of units can, subject to the suspension of withdrawals, be made at any time by completing the withdrawal form as outlined in 'Making a withdrawal' in Section 7. The proceeds of a withdrawal request will generally be paid within 11 Business Days but may take longer in some circumstances (up to 21 days, or even longer in certain specified exceptional circumstances).

The Underlying Fund predominantly invests in liquid assets in accordance with the investment policy of the Underlying Fund. Accordingly, redemption payments by the Underlying Fund will normally be paid within 3 Luxembourg business days of the relevant Luxembourg valuation day. The relevant Luxembourg valuation day will generally be the seventh Business Day after receipt of a Redemption Request Form. If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter.

5.6. Leverage

Use of leverage

The Trust does not intend to utilise leverage as part of its Investment Strategy. However, the Underlying Fund uses leverage through the use of financial Derivative instruments. As the Trust invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to acceptable types of leverage and limits on leverage across its portfolio.

Sources of leverage

Leverage will typically be generated by the use of futures, options, TRS, CFDs and other financial Derivative instruments. The provider of this leverage is the counterparty to the relevant Derivative.

Use of assets as collateral

The Trust itself does not use Derivatives and so no assets of the Trust are used as collateral.

Where the Underlying Fund (and therefore the Trust) is required to post collateral associated with the Derivative counterparties and the assets of the Underlying Fund are held by the counterparty in the counterparty's name, the Underlying Fund is a creditor of the counterparty and is exposed to the risk that the counterparty may become insolvent.

Maximum anticipated and allowed level of leverage

The anticipated leverage, defined as the sum of the absolute values of the Derivative notional amounts (with neither netting nor hedging arrangement) divided by the NAV, is estimated to be 250%. It is possible that higher reported leverage may be reached under certain circumstances, including periods of increased volatility or redemptions awaiting funding. As at the date of this PDS, the Underlying Fund does not disclose a maximum level of leverage as defined above. Instead, the Underlying Fund calculates market exposure using the VaR methodology. The daily VaR process determines the maximum potential loss at a given confidence level over a specific time period under normal market conditions. The level of VaR is strictly limited to 20%. To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days). The Management Company carries out a monthly back testing program and calculates stress tests on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

An example is illustrated below of how leverage can affect the value of an investment.

Gross leverage of over 100% may increase losses. The example below is for illustrative purposes only and refers to long only futures whose underlying assets decline in value by 2%.

Value of investment into fund: \$100

Total value of assets bought (and/or sold short): \$250

Hence gross leverage: exposure of \$250 / investment value of \$100 = 250%

Assets bought by fund: 25 futures contracts on notional value of \$10 each = total \$250

Losses on futures contracts: asset value of \$250 x Loss of 2% = \$5

Value of investment: \$100 less losses of \$5 = \$95

A loss of 2% on the assets underlying the futures causes a 5% loss in portfolio value because of the 250% leverage.

5.7. Derivatives

Purpose and rationale

The Trust itself does not use Derivatives, however the Underlying Fund may invest in Derivatives to achieve its investment objective, hedging and efficient portfolio management. As the Trust primarily invests in the Underlying Fund, it will have exposure to the same investment policy as the Underlying Fund in relation to approved types of Derivatives and limits on exposure to Derivatives across its portfolio.

Types of Derivatives

The following main financial Derivative instruments (both exchange-traded or over-the-counter) may be used to express views on an issuer, sector or a market either long or short as well as to reduce or increase the exposure of the portfolio to the market and to enhance performance around existing equity positions (for example selling a call option or buying a put option to take advantage of low volatility):

Futures on equities, equity indices² and ETF

TRS¹ on equities, equity indices² and ETF

CFDs on equities, equity indices² and ETF

Options on equities, equity indices² and ETFs

Equity Warrants

¹ One index that might be used to get exposure to the Underlying Fund universe is MSCI All Country World Index ("MSCI ACWI").

² Only UCITS compliant indices

Forward currency contracts may also be used for hedging the currency risk in the Underlying Fund.

Criteria for engaging counterparties

The Management Company will enter into transactions with counterparties which it believes to be creditworthy. They may be members of the BNP Paribas Group.

Counterparties will be selected by the Management Company with respect for the following criteria:

leading financial institutions;

sound financial situation;

ability to offer a range of products and services corresponding to the requirements of the Management Company;

ability to offer reactivity for operational and legal points;

ability to offer competitive price; and

quality of the execution.

Approved counterparties are required to have a minimum rating of investment grade for OTC Derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties should comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the Underlying Fund or over the underlying financial Derivative instruments, and their approval is not required in relation to any Underlying Fund portfolio transaction.

Key Risks

The key risk to the Underlying Fund (and therefore the Trust) associated with the collateral requirements of Derivative counterparties is that, where assets of the Underlying Fund are held by the counterparty in the counterparty's name, the Underlying Fund is a creditor of the counterparty and is exposed to the risk that the counterparty may become insolvent.

Further details of Derivative specific risk is covered in more detail in Section 6, under the heading 'Managing risk'.

5.8. Short Selling

Neither the Trust nor the Underlying Fund engages in physical short selling.

However, the Underlying Fund may take short positions on a security through the use of financial Derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments through financial Derivative instruments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

5.9. Withdrawals

All withdrawal requests must be received on a Redemption Request Form before 2pm (Sydney time) on a Business Day for processing that day. Any withdrawal request received on or after 2pm (Sydney time) will be treated as having been received the following Business Day. A Redemption Request Form that is accepted will generally receive the Withdrawal Price calculated

for the sixth Business Day following the Business Day on which the request was received in order to satisfy the redemption conditions of the Underlying Fund.

While the Trust is liquid, Equity Trustees will generally allow investors in the Trust to access their investment within 11 Business Days of acceptance of a Redemption Request Form by transferring the withdrawal proceeds to their nominated bank account. However, the Constitution allows Equity Trustees to make payments up to 21 days after acceptance of a Redemption Request Form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

We reserve the right to fully withdraw your investment if your investment balance in the Trust falls below \$25,000 as a result of processing your withdrawal request. Withdrawals from the Trust will not be funded using an external liquid facility provider. The required notification under the law would be provided to investors if there is any material change to their withdrawal rights.

If you have invested indirectly in the Trust through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator. The most significant risk factor or limitation that may affect the ability of investors to withdraw from the Trust is Liquidity risk - see Section 6 below.

Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Trust to cease to be liquid or where the Trust is not liquid (as defined in the Corporations Act). When the Trust is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Trust will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). Please refer to Section 7 for more information.

5.10. Suggested investment timeframe

The minimum suggested investment timeframe is at least 3 to 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding units in the Trust.

5.11. Labour standards and environmental, social and ethical considerations

BNP Paribas Asset Management's Global Sustainability Strategy governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities (as defined below) into the investment process applied to the Underlying Fund. The sustainable investment approach is incorporated at each step of the investment process of the Underlying Fund and includes the following elements:

Responsible business conduct standards: defined in BNPP AM's Responsible Business Conduct Policy ("RBC"). They include respecting:

- Norms-based screens: such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises. These two shared frameworks are recognised worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the Underlying Fund's investments, and those at risk of breaching them are closely monitored, and may also be excluded;
- BNPP AM sector policies: BNPP AM has also defined a series of guidelines relating to investments in sensitive

sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the Underlying Fund's investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.

ESG integration: It involves the evaluation of the below three non-financial criteria at the level of the companies in which the Underlying Fund invests:

- Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
- Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: such as board of directors' independence, managers' remuneration, respect of minority shareholders rights.

ESG scores, as defined by an internal proprietary framework, can be made available to assist in the ESG evaluation of securities' issuers. BNPP AM's proprietary ESG scoring framework aims to quantify ESG considerations by producing both company-level ESG scores (based on a company's performance on material ESG issues relative to peers) and a portfolio-level ESG score (that aggregates the average company-level ESG scores of the companies in the portfolio). ESG integration is systematically applied to the investment strategy of the Underlying Fund. The Underlying Fund aims to maintain an average portfolio ESG score that is higher than the one of its investment universe. The process to integrate and embed ESG factors in the investment decision-making processes is guided by formal ESG Integration Guidelines.

Stewardship: It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNPP AM's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:

- Company Engagement: the aim is to foster through dialogue with companies, corporate governance best practices, social responsibility and environmental

stewardship. A key component of company engagement is voting at annual general meetings. BNPP AM publishes detailed proxy-voting guidelines on a range of ESG issues;

- Public Policy Engagement: BNPP AM aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behaviour as set out in its Public Policy Stewardship Strategy.

5.12. Trust performance

The performance of the Trust can be volatile over the short term. The success of the Trust's investment strategy will depend on market conditions and may be influenced by specific risks set out in Section 6. Up to date information on the performance of the Trust is available by calling BNP Paribas Asset Management's Client Services on 1800 267 726 (in Australia) or +612 9619 6041 or by visiting BNP Paribas Asset Management's website at www.bnpparibas-am.com.au. Past performance is not indicative of future performance. The Responsible Entity, Investment Manager, and Delegated Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Trust.

5.13. Significant benefits of investing in the Trust

Investing in the Trust offers investors a range of benefits including:

Suitability of investment solution for investors looking for absolute return with moderate volatility.

Sustainability: Offers exposure to companies that facilitate positive environmental change through products, process or services in energy, materials, agriculture and industrial markets, while shorting companies suffering from transition risk.

Sustainability reporting: integrates BNPP AM's Global Sustainability Strategy and assesses carbon, waste and water footprinting, revenue analysis and alignment with selected United Nations Sustainable Development Goals.

Expertise: experienced Portfolio Managers with more than 20 years of experience in the sector, who have collaborated for 18 years. An investment team with extensive fundamental, thematic and quantitative investment experience, leveraging BNPP AM's regional equity, macro and quantitative teams.

6. Managing risk

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 significant risks below should be considered in light of your risk profile when deciding whether to invest in the Trust. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity, Investment Manager, Delegated Investment Manager, BNP Paribas SA, or any member of the BNP Paribas Group do not guarantee the liquidity of the Trust's investments, repayment of capital or any rate of return or the Trust's investment performance. The value of the Trust's investments will vary. Returns are not guaranteed and you may lose money by investing in the Trust. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Trust is also subject to change.

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

The Trust offered in this PDS is not a deposit with or other liability of BNP Paribas SA or any other member company of BNP Paribas SA.

Key Risks

Active management

The investment manager of the Underlying Fund actively seeks attractive investments to invest in, rather than investing in a pre-determined basket of investments, such as a basket of securities that reflects an index. Consequently, the Trust through its investment in the Underlying Fund may underperform the market generally.

Borrowing risk

The Underlying Fund may use borrowings, within prescribed limitations and not exceeding 15% of its assets in total, for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Underlying Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Underlying Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Underlying Fund may decrease more rapidly than would otherwise be the case.

Collateral Management Risk

Collateral may be used to mitigate Counterparty Risk. There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity Risk" below in respect of liquidity risk which may be particularly relevant when collateral takes the form of securities. Where the

Underlying Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the Underlying Fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Underlying Fund may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter ("OTC") or other bilateral contracts are entered into (inter alia OTC Derivatives, repurchase agreements, security lending, etc.), there will be exposure to risks arising from the solvency of counterparties and from their inability to respect the conditions of these contracts. If the counterparty does not live up to its contractual obligations, it may affect investor returns.

Currency Exchange Risk

This risk is present in the Underlying Fund having positions denominated in currencies that differ from AUD. If the currency in which a security is denominated appreciates in relation to AUD, the exchange value of the security in AUD will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the Portfolio Manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such an operation will be completely effective.

Derivatives Risk

The performance of Derivative instruments depends largely on the performance of an underlying currency, security, index or other reference asset, and such instruments often have risks similar to the underlying instrument, in addition to other risks. The Underlying Fund may use options, futures, options on futures, and forward contracts on currencies, securities, indices, interest rates or other reference assets for hedging, efficient portfolio management and/or investment purposes. Derivative instruments involve costs and can create economic leverage in the Underlying Fund's portfolio which may result in significant volatility and cause the Underlying Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Underlying Fund's initial investment.

Note that the Responsible Entity, the Investment Manager, the Delegated Investment Manager or the investment manager of the Underlying Fund cannot guarantee that the Derivatives strategy implemented will be successful.

Distressed Securities Risk

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for the Underlying Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, the Underlying Fund may lose its entire investment, may be required to accept cash

or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Underlying Fund.

Efficient Portfolio Management Techniques Risk

Efficient portfolio management techniques, such as repurchase and reverse repurchase transactions, involve certain risks. Investors must notably be aware that:

In the event of the failure of the counterparty with which cash of the Underlying Fund has been placed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded.

Locking cash in transactions of excessive size or duration, delays in recovering cash placed out, or difficulty in realizing collateral may restrict the ability of the Underlying Fund to meet sale requests, security purchases or, more generally, reinvestment.

Repurchase transactions will, as the case may be, further expose the Underlying Fund to risks similar to those associated with financial Derivative instruments, which risks are described above.

In a reverse repurchase transaction, the Underlying Fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the Underlying Fund.

Emerging Markets Risk

The Underlying Fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the Underlying Fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Underlying Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if the Underlying Fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in the Underlying Fund may be higher than for funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of the Underlying Fund investing in such markets, as well as the income derived from the Underlying Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of the Underlying Fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

Equity Risk

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, such fluctuations are often exacerbated in the short term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an

appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. The Underlying Fund may invest in initial public offerings ("IPOs"). IPO risk is the risk that the market values of IPO shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of shares available for trading and limited information about the issuer. Additionally, the Underlying Fund may hold IPO shares for a very short period of time, which may increase the Underlying Fund's expenses. Some investments in IPOs may have an immediate and significant impact on the Underlying Fund's performance.

Funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Key individual risk

The success of the Trust and the Underlying Fund depends upon the ability of the key individuals within the investment manager of the Underlying Fund to develop and implement investment strategies that achieve the Underlying Fund's investment objectives. If they were to become unable to participate in the management of the Underlying Fund, the consequences to the Underlying Fund may be material and adverse and could lead to the premature termination of the Underlying Fund and the Trust.

Legal risk

The Trust and the Underlying Fund may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Trust and the Underlying Fund from pursuing its strategy or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example nationalisation of any institution or restrictions on investment strategies in any given market sector (for example restrictions on short selling in the financial sector) or changing requirements (for example increased disclosure to market) and imposed without prior warning by any regulator.

This risk is generally higher in developing countries.

Liquidity risk

There may be times when assets of the Trust may not be readily saleable (for example, in falling market conditions). If this occurs and it results in the Trust becoming illiquid, withdrawals of units from the Trust must be processed only in accordance with a withdrawal offer under the Corporations Act. Equity Trustees is under no obligation to make a withdrawal offer to investors in the Trust. Neither the Responsible Entity, the Investment Manager, the Delegated Investment Manager, the investment manager of the Underlying Fund or any other member companies of BNP Paribas SA guarantees the liquidity of the Trust's investments.

Market risk

The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in legal and economic policy, political events, technology failure, changes in interest rates, 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 Trust. In addition, a downwards move in the general level of the equity market and the bond market can have a negative influence on the performance of the Trust.

Operational risk

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to either the Underlying Fund or the Trust. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. The Responsible Entity, the Investment Manager, the Delegated Investment Manager and the investment manager of the Underlying Fund have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise at Trust level.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Trust's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, the Delegated Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Political risk

There is high political risk due to the fragile nature of some of the markets to which the Underlying Fund may have exposure. Political instability and/or political disturbances are more common in developing countries than in developed nations. There can be higher economic risk from policies implemented in developing nations as governments may be less accountable than in developed nations. Examples of severe currency depreciation have occurred in some nations as a result of political issues.

PRC Taxation Risk

This risk is specific to investments in Mainland China. Investment in the Underlying Fund may involve risks due to uncertainty in tax laws and practices in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), a non-PRC tax resident enterprise without a permanent establishment or place in the PRC will generally be subject to withholding income tax on its PRC sourced income. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Risks Related to Investments in Some Countries

Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties,

higher market volatility and lack of liquidity. Consequently, some shares may not be available to the Underlying Fund due to the number of foreign shareholders authorized or if the total investment permitted for foreign shareholders has been reached. In addition, the repatriation by foreign investors of their share, capital and/or dividends may be restricted or require the approval of the government. The investment manager of the Underlying Fund will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Risks related to Shanghai – Hong Kong Stock Connect

This risk relates to securities trading and clearing through Stock Connect. Stock Connect is subject to quota limitation, which may restrict the Underlying Fund's ability to invest in China A-Shares on a timely basis. In addition, Stock Connect is novel in nature, the regulations are untested and there is no certainty as to how they will be applied, which may affect the Underlying Fund's ability to enforce its rights and interests in the China A-Shares.

Swing Pricing Risk

The Underlying Fund may suffer reduction of its net asset value due to investors purchasing, selling and/or switching in and out of the Underlying Fund at a price that does not reflect the dealing costs associated with the Underlying Fund's portfolio trades undertaken by the Underlying Fund Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing unit holders of the Underlying Fund, the mechanism known as "Swing Pricing" may be applied at the discretion of the Board of Directors of the Management Company. In such a case, the net asset value of the Underlying Fund may then be adjusted by an amount (the "Swing Factor") to compensate for the expected transaction costs resulting from the capital activity. Typically, such adjustment will increase the Underlying Fund's net asset value when there are net subscriptions into the Underlying Fund and decrease the Underlying Fund's net asset value when there are net redemptions. Swing Pricing does not address the specific circumstances of each individual investor's transaction. Generally, the Swing Factor is not expected to exceed 1% of the Underlying Fund's net asset value. When Swing Pricing is applied to the Underlying Fund then it will be reflected in the applicable NAV of the Trust.

Trust risk

As with all managed funds, there are risks particular to the Trust including: that the Trust could be terminated, the fees and expenses could change, Equity Trustees is replaced as Responsible Entity, BNPP AMAU is replaced as Investment Manager, BNPP AM Asia is replaced as Delegated Investment Manager or the Management Company replaces its Underlying Fund Manager. There is also risk that investing in the Trust may give different results than investing directly in the assets of the Trust or Underlying Fund because of income or capital gains accrued in the Trust and Underlying Fund, and the consequences of withdrawals by other investors.

Warrant Risk

Warrants are complex, volatile, high-risk instruments. One of the principal characteristics of warrants is the "leverage effect" whereby a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. There is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

7. Investing and withdrawing

Applying for units

You can acquire units by completing the application form that accompanies this PDS. The minimum initial investment amount for the Trust is \$25,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

BNP Paribas Asset Management
GPO Box 804
Melbourne, VIC, 3001

Please note that cash and cheques cannot be accepted.

If completing the application process online, please go to www.bnpparibas-am.com.au for further instructions.

Indirect Investors should use the Application Form attached to their IDPS Guide (not the Application Form accompanying this PDS) to invest in the Trust. You will need to contact your IDPS Operator regarding the cut-off times for pricing purposes and the minimum investment amount.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Trust, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). The Underlying Fund may apply Swing Pricing from time to time which will be reflected in the applicable NAV of the Trust. At the date of this PDS, the Buy Spread is nil.

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

Application cut-off times

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

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

We will only start processing an application if:

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

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

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

Additional applications

You can make additional investments into the Trust at any time by sending us your additional investment amount together with a completed Additional Investment Form. There is no minimum additional investment into the Trust. The same terms apply as for initial applications.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Trust).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Trust, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur. Applicants must be 18 years of age or over.

Cooling off period

If you are a Retail Client who has invested directly in the Trust, you may have a right to a 'cooling off' period in relation to your investment in the Trust for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

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

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Trust by the IDPS. The right to cool off in relation to the Trust is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Trust except in relation to access to Equity Trustee's complaints resolution process (see Section 8). Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Trust on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Trust and any rights an Indirect Investor may have in this regard.

Cooling off rights may apply to New Zealand investors. If you wish to exercise your cooling off rights you should contact Equity Trustees.

Making a withdrawal

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

BNP Paribas Asset Management
GPO Box 804
Melbourne, VIC, 3001

Or sending it by email to bnppam.transactions@onevue.com.au or sending it by fax to +612 8244 1918

The minimum withdrawal amount is \$50. 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 an investor to access their investment within 11 Business Days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 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 Trust, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). The Underlying Fund may apply Swing Pricing from time to time which will be reflected in the applicable NAV of the Trust. At the date of this PDS, the Sell Spread is nil. The Withdrawal Price will vary as the market value of assets in the Trust rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Trust falls below \$25,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Trust or where the Trust is not liquid (as defined in the Corporations Act). When the Trust is not liquid, an investor can only withdraw when 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 and the terms of the IDPS.

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the sixth Business Day after the Business Day on which the withdrawal request was received; or
- on or after 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the seventh Business Day after the Business Day on which the request was received.

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

Access to funds

Except where the Trust is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 11 Business Days of receipt of a Redemption Request Form for the relevant amount.

However, the Constitution of the Trust allows the Responsible Entity to make payment up to 21 days after receipt of a Redemption Request Form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Trust subject to the above extensions of time.

Where the Trust is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Trust and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Trust will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Trust is liquid.

Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer costs.

Terms and conditions for withdrawals

Where a withdrawal request takes the balance below the minimum level of \$25,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees, the Investment Manager, the Delegated Investment Manager or any member companies of BNP Paribas SA in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

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 Trust usually distributes income annually. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

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

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

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

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account held in their own name is provided, otherwise it must be reinvested. Cash distributions will only be paid in Australian dollars.

When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out below. The distribution reinvestment plan is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, Equity Trustees will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.

- The right to acquire, or require Equity Trustees to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

Valuation of the Trust

The value of the investments of the Trust is generally determined each Business Day. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Trust assets the value of the liabilities of the Trust (not including any unit holder liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. Any Swing Pricing applied by the Underlying Fund is reflected in the market value of the Underlying Fund and therefore also reflected in the applicable NAV of the Trust. The Application Price of a unit in the Trust is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. As at the date of this PDS there is no Buy Spread for the Trust.

The Withdrawal Price of a unit in the Trust is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread. As at the date of this PDS there is no Sell Spread for the Trust.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.bnpparibas-am.com.au will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

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

If you do appoint an authorised signatory:

- you are bound by their acts;

- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as fax or email or internet, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees

makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Trust in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

8. Keeping track of your investment

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

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

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Trust's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the Derivative counterparties engaged (including capital protection providers); and
 - the leverage ratio (including leverage embedded in the assets of the Trust, other than listed equities and bonds) as at the end of the period;
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.bnpparibas-am.com.au.

The following information is available on BNPP AMAU's website and/or is disclosed monthly:

- the current total NAV of the Trust and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Trust has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Trust's assets after fees, costs and taxes;
 - any material change in the Trust's risk profile;
 - any material change in the Trust's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Trust.

By applying to invest in the Trust, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Trust through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Trust has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Trust will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("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.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Trust may be obtained through ASIC's website at www.asic.gov.au.

9. Fees and other 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 investment 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 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

BNP Paribas EARTH Trust		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment ²	1.10% of the NAV of the Trust ³	The management fees component of management fees and costs are accrued daily and paid from the Trust monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Trust as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.88% of the NAV of the Trust ⁴	Performance fees are calculated daily and paid annually in arrears from the Trust and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.68% of the NAV of the Trust ³	Transaction costs are variable and deducted from the Trust as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Trust's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

BNP Paribas EARTH Trust

Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	nil upon entry and nil upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Trust and are not separately charged to the investor. The Buy Spread is paid into the Trust as part of an application and the Sell Spread is left in the Trust as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² Until further notice, the management fees component of management fees and costs is capped at 0.89% p.a. of the NAV of the Trust. If the total management fees exceed the cap, the Investment Manager will reimburse the amount of the excess costs to the Trust unless the excess is due to an extraordinary expense, such as a significant but properly recoverable legal expense, in which case the expense would be incurred by the Trust and reflected in the unit price of the Trust, and in that way borne by the investors in the Trust.

³ The indirect costs component of management fees and costs and transaction costs are based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

⁴ This represents a reasonable estimate of the performance fee of the Trust which, if payable, is payable as an expense of the Trust to the Investment Manager. See "Performance fees" below for more information as to when a performance fee may be payable and how it is calculated.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Trust, investing the assets of the Trust, expenses and reimbursements in relation to the Trust and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.89% p.a. of the NAV of the Trust is payable to the Responsible Entity of the Trust for managing the assets and overseeing the operations of the Trust. The management fees component is accrued daily and paid from the Trust monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.21% p.a. of the NAV of the Trust may include other ordinary expenses of operating the Trust, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Trust invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Trust as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

Actual indirect costs for the current and future years may differ. If in future there is an increase 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.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Trust. As the Trust is first offered in the current financial year the performance fees of 0.88% of the NAV of the Trust are a reasonable estimate of the performance fee for a 12 month period calculated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

Performance fees for the Trust are payable to the Investment Manager where the investment performance of the Trust based on NAV exceeds the performance hurdle which is the Trust Benchmark plus 2% per annum. The investment performance of the Trust for the purpose of this calculation is calculated after the deduction of management fees, but before any performance fee accruals for the relevant performance period. The performance fee is 15% of this outperformance and is accrued daily in the unit price and paid annually.

The performance fees payable are subject to a High Water Mark. If the unit price decreases in any performance period and subsequently increases, there will not be a performance fee expense due to the Investment Manager until such decrease (the "Loss Carryover") has been fully offset by the subsequent increase. If a unit holder redeems at a time when the unit price has not reached the High Water Mark, the amount of the Loss Carryover that must be offset before a performance fee expense can be made will be reduced in proportion to such withdrawal.

If a unit holder redeems units as of any date ("Withdrawal Day") other than the end of a performance period, the performance fee expense will be made with respect to the amount redeemed for the portion of the applicable performance period ending on the Withdrawal Day.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Trust will outperform the Trust Benchmark.

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

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Trust. We do not provide any assurance that the Trust will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Trust.

The following is an example of the performance fee expense for a 12 month period ending 30 June ("Performance Fee Period") payable on the Trust. Terms referred to below have the same meaning as detailed in Section 9. Fees and costs of the PDS for the Trust.

Assumptions:

- the percentage movement in the Bloomberg AusBond Bank Bill Index ("Trust Benchmark") from the start of the Performance Fee Period to the end of the Performance Fee Period is 2%;
- the Trust's performance hurdle for the Performance Fee Period is 4% ("Trust Benchmark +2%");
- The Trust's investment return after deduction of management fees, but before any performance fee accrual for the Performance Fee Period is 5%.
- there is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Trust of \$50,000 at the beginning of the Performance Fee Period and no withdrawals were effected during the Performance Fee Period, your investment would bear a performance fee expense of approximately \$75 (Based on outperformance of 1% above performance hurdle x performance fee 15% x \$50,000 investment = \$75) for the Performance Fee Period.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Trust; and
- is not a forecast of the expected investment return for the Trust.

Transaction costs

In managing the assets of the Trust, the Trust may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Trust, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Trust invests (if any), that would have been transaction costs if they had been incurred by the Trust itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread,

and are generally incurred when the assets of the Trust 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 the Trust.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Trust will incur when buying or selling assets of the Trust. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Trust and are not separately charged to the investor. The Buy Spread is paid into the Trust as part of an application and the Sell Spread is left in the Trust as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is nil upon entry and nil upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.bnpparibas-am.com.au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Trust's assets and are reflected in the Trust's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Trust are 0.68% p.a. of the NAV of the Trust, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Trust. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Trust and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

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 who are Australian Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on 1800 267 726 (Australia) or +612 9619 6041 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

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

EXAMPLE – BNP Paribas EARTH Trust		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.10% p.a.	And , for every \$50,000 you have in the BNP Paribas EARTH Trust you will be charged or have deducted from your investment \$550 each year
Plus Performance fees	0.88% p.a.*	And , you will be charged or have deducted from your investment \$440 in performance fees each year
Plus Transaction costs	0.68% p.a.	And , you will be charged or have deducted from your investment \$340 in transaction costs
Equals Cost of BNP Paribas EARTH Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,330** What it costs you will depend on the investment option you choose and the fees you negotiate.

* This represents a reasonable estimate of the performance fee of the Trust which, if payable, is payable as an expense of the Trust to the Investment Manager. See "Performance fees" above for more information as to when a performance fee may be payable and how it is calculated.

**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.

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

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. The performance of the Trust for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Trust or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10. Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Trust and assumes that you hold your investment in the Trust on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian taxation laws in effect as at the date of this PDS. A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Trust and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

General

The Trust is an Australian resident trust estate for Australian tax purposes. Therefore, the Trust is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Trust (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust and the Trust is not a public trading trust, the Trust should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Trust's net taxable income or the amount attributed to them, and the Trust should not be subject to Australian income tax.

In the case where the Trust makes a loss for Australian income tax purposes, the Trust cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Trust for offset against future assessable income of the Trust in subsequent years, subject to the operation of the trust loss recoupment rules.

While the Trust is not expected to receive distributions or dividends from the Underlying Fund, it is expected to derive assessable income upon the redemption or buyback of shares in the Underlying Fund. It is likely that these shares will be treated as being held on revenue account by the Trust.

Attribution Managed Investment Trust ("AMIT") – core rules

The Trust may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Trust attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Trust's Constitution, which includes provisions in relation to the AMIT rules. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Trust's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Trust.

Unders or overs adjustments: Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Trust does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Trust does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Trust should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Trust to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

The Responsible Entity shall seek to mitigate tax character mismatches that can arise where realised losses on the redemption or partial redemption of shares in the Underlying Fund cannot offset dividend income i.e. are capital losses. The Responsible Entity will not therefore elect for deemed capital account treatment for 'covered' assets (in the first year the Trust qualifies as a Managed Investment Trust (MIT). Consequently, covered assets (including the interest in the Underlying Fund) will be deemed to be held by the Trust on revenue account. Realised gains and losses on disposals of covered assets will be treated as ordinary income and allowable deductions respectively.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Trust in relation to the Trust's investment in the Underlying Fund, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Trust may include a share of net income and gains (i.e. CFC attributable income) from such investments. The Trust's investment strategy is expected to minimise the impact of the CFC regime on the Trust. Nevertheless, the taxable income of the Trust may include gains in respect of the Underlying Fund even though such gains are unrealised.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Trust. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from Derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

The main financial arrangement the Trust will have is the equity investment in the Underlying Fund. However, equities are effectively excluded from the operation of the TOFA rules. Accordingly, the TOFA rules are not expected to have any significant impact on the taxation of the Trust. The Responsible Entity will monitor the potential impact of the TOFA rules on the Trust.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Trust and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Trust is registered for GST. The acquisition and disposal of units in the Trust by investors should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST.

The Trust may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Trust. However, to the extent permissible, the Responsible Entity will claim on behalf of the Trust a proportion of this GST as a Reduced Input Tax Credit ('RITC'). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Trust may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Trust, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Trust. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions from the Trust

In income years in which the Trust is an AMIT, investors will be subject to tax on the taxable income of the Trust on an attribution basis, as discussed above.

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust attributed to them by Equity Trustees as the Responsible Entity of the Trust.

The tax consequences for investors in the Trust depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Trust (in the case of an AMIT). Based on the investment strategy of the Trust, gains derived by the Trust are likely to be treated as ordinary income, rather than capital gains.

An investor may receive their share of attributed tax components of the Trust or net income in respect of distributions made during the year or where they have made a large withdrawal from the Trust, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Trust at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Fund not an AMIT

In income years in which the Trust is not an AMIT, each investor will be assessed on that share of the Trust's net (taxable) income that accords to the share of the 'income of the trust' to which they were 'presently entitled' for that year of income, even if the distribution is received after year-end or reinvested. An investor will be liable to pay income tax on their share of the taxable income of the Trust at their applicable tax rates. Each investor will receive an annual tax statement outlining the taxable components and any cost base adjustments for that income year.

Foreign Income

The Trust is expected to derive foreign source income that may be subject to foreign tax overseas, for example withholding tax. Australian resident investors should include in their assessable income their share of foreign income inclusive of foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign sourced income. Excess FITOs that are not utilised cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Trust, this may constitute a disposal (or CGT event) for income tax purposes depending on their specific circumstances.

Where an investor holds their units in the Trust on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, the investor may be eligible for a discount of 50% for individuals and trusts or 33 1/3% for complying Australian

superannuation funds where the units in the Trust have been held for more than 12 months (excluding the date of acquisition and date of disposal). No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Trust, the Trust has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Trust should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Trust which may be regarded as having an Australian source include Australian sourced interest income.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Trust's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Trust unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Trust has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

11. Other important information

Consent

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

their written consent to be named in this PDS as the Investment Manager and Delegated Investment Manager of the Trust respectively; and

their written consent to the inclusion of the statements made about them and the Trust which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager and the Delegated Investment Manager have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, or the Delegated Investment Manager, nor their affiliates, 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.

BNP Paribas Securities Services has been appointed as the Trust's Custodian and Administrator to perform certain administrative, accounting, registrar and transfer agency services for the Trust. BNP Paribas Securities Services has outsourced the unit registry function for this Trust to OneVue Fund Services Pty Limited ACN 107 333 308.

BNP Paribas Securities Services has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. BNP Paribas Securities Services and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS.

Constitution of the Trust

You will be issued units in the Trust when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Trust as a whole subject to liabilities, but does not give you an interest in any particular property of the Trust.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Trust, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Trust, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Trust income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Trust is wound up;
- an investor's right to withdraw from the Trust - subject to the times when we can cease processing withdrawals, such as if a Trust becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe

that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;

- when we can retire as the Responsible Entity of the Trust - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Trust - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Trust. The Constitution also deals with our liabilities in relation to the Trust and when we can be reimbursed out of the Trust's assets.

The Constitution also deals with our liabilities in relation to the Trust and when we can be reimbursed out of the Trust's assets.

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Trust.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Trust are governed by the Constitution of the Trust, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Trust is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Trust's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Trust which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of units

The units of the Trust are not listed on any stock exchange and no application will be made to list the units of the Trust on any stock exchange.

Termination of the Trust

The Responsible Entity may resolve at any time to terminate and liquidate the Trust (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Trust into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Trust.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Trust, are governed by the Constitution of the Trust, as well as the Corporations Act and general trust law. The Constitution of the Trust contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Trust, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investor's rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

A copy of the Constitution of the Trust is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Trust with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Trust. Each year the compliance plan for the Trust is audited and the audit report is lodged with ASIC.

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 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 (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Trust, is indemnified out of the Trust against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Trust. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Trust any sum necessary to affect such an indemnity.

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Trust.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees, the Investment Manager and the Delegated Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

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

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

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

Information on underlying investments

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

Indirect Investors

You may be able to invest indirectly in the Trust via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Trust and not an investor or member of the Trust. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee's complaints resolution process – see Section 8) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

Foreign Account Tax Compliance Act ("FATCA")

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

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

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Trust, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the

Trust suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Trust.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other

members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Trust, including the Investment Manager, Delegated Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12. Glossary of important terms

Additional Investment Form

The form used by investors who wish to subscribe for additional units directly in the Trust. Available from the online investor portal at www.bnpparibas-am.com.au or by calling BNP Paribas Asset Management's Client Services on 1800 267 726 (Australia) or +612 9619 6041.

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

Application Price

The price at which units are acquired, as determined in accordance with the Constitution

APRA

Australian Prudential Regulation Authority

ASIC

Australian Securities and Investments Commission

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies the PDS.

ARSN

Australian registered scheme number

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUD

Australian Dollar

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in a) Sydney and b) Luxembourg.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Trust, which reflects the estimated transaction costs associated with buying or selling the assets of the Trust, when investors invest in or withdraw from the Trust.

CFDs

Contract for Difference: Contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which is unknown when they enter into the contract.

China A-Shares

China A-shares are the stock shares of mainland China-based companies that trade on the two Chinese stock exchanges, the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE).

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act

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

CSSF

Commission de Surveillance du Secteur Financier, the regulatory authority for UCI in the Grand Duchy of Luxembourg.

Custodian and Administrator

The entity appointed by the Responsible Entity to carry out custodial and administrative functions for the Trust. In this case, BNP Paribas Securities Services.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shared, interest rates, currencies or currency exchange rates and commodities. Common Derivatives include options, futures and forward exchange contracts.

Equity Linked Notes

Equity Linked Notes. Equity financial Derivative instrument structured by combining a long call option on equity (basket of equities or equity index) with a long discount bond position; it provides investors fixed income principal protection along with equity market upside exposure. The coupon or final payment at maturity is determined by the appreciation of the underlying equity.

ETFs

Exchange Traded Funds. Exchange traded products that are structured and regulated as mutual funds or collective investment schemes.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.

EU

European Union.

Gross Asset Value (GAV)

The value of the assets of the Trust without taking into account the liabilities of that Trust.

GST

Goods and Services Tax.

High Water Mark

High Water Mark (HWM) means the highest NAV of the Trust as at the end of any previous performance period on which performance fees becomes payable, after deducting any performance fee.

Hurdle Rate

Hurdle Rate means the performance of a reference index (or other references) as specified. A performance fee will be accrued if the performance of the Trust exceeds the Hurdle Rate and the High Water Mark.

Investment Grade

These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken.

Indirect Investors

Individuals who invest in the Trust through an IDPS.

Investment Manager

BNP PARIBAS ASSET MANAGEMENT Australia Limited.

Management Company

The management company of BNP Paribas Funds, namely BNP PARIBAS ASSET MANAGEMENT Luxembourg

Money Market Funds

Money market funds compliant with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that:

- Require authorization as UCITS or are authorized as UCITS
- Invest in short-term assets; and
- Have distinct or cumulative objectives returns in line with money market rates or preserving the value of the investment.

Net Asset Value (NAV)

Value of the investments of the Trust after deducting certain liabilities including income entitlements and contingent liabilities.

OECD

Organisation for Economic Co-operation and Development.

OTC

Over the counter.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

P-notes

Participatory Notes. Offshore OTC transferable securities issued by registered foreign institutional investors (FII) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator.

PRC

People's Republic of China.

Responsible Entity

Equity Trustees Limited.

Retail Client

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

Reserve Bank

Reserve Bank of Australia

Regulated markets

A market that operated regularly, is recognised and is open to the public

RITC

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

Stock Connect

Stock Connect is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Hong Kong and overseas investors, through their Hong Kong brokers and subsidiaries established by The Stock Exchange of Hong Kong

Limited ("SEHK"), may be able to trade certain predefined eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE. It is expected that the list of eligible shares and stock exchanges in Mainland China in respect of Stock Connect will be subject to review from time to time. Trading under Stock Connect will be subject to a daily quota ("Daily Quota"). The trading quota rules may be subject to review.

Structured Debt

Debt instruments created through asset securitisation

Swing Pricing

Swing Pricing involves the Underlying Fund making adjustments to its net asset value to compensate for the expected transaction costs resulting from the net trading in the Underlying Fund exceeding a certain threshold.

Transferrable securities

Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as:

- Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity;
- Bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.

TRS

Total Return Swap. Derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference asset (equity, equity index, bond, bank loan) to another counterparty.

Trust

BNP Paribas EARTH Trust

Trust Benchmark

Bloomberg AusBond Bank Bill Index

UCI

Undertaking for Collective Investment

UCITS

Undertaking for Collective Investment in Transferable Securities

Underlying Fund

BNP Paribas Funds Environmental Absolute Return Thematic Equity, a sub-fund of the Luxembourg-domiciled SICAV, BNP Paribas Funds.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Value at Risk (VaR)

Value at risk: It is a statistical methodology used to assess an amount of potential loss according to a probability of occurrence and a time frame.

Wholesale Client

Person or entity which is not a Retail Client.

Wholesale Investor

In the case of a New Zealand investor means a Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

Withdrawal Price

The price at which units are withdrawn, as determined in accordance with the Constitution.



BNP PARIBAS
ASSET MANAGEMENT

Client Services contact details

Phone

1800 267 726

Enquiries email

amau.clientservice@bnpparibas.com

Transactions email

bnppam.transactions@onevue.com.au

Initial application form

Please use this form if you are a new investor and wish to invest in the trusts listed in section 5 by making an initial application.

1. Read and ensure you understand the Product Disclosure Statement (PDS) and the Reference Guide.

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

2. Complete all relevant sections of this application form either:

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

Individuals: complete section 1, section 2 and then section 5 onwards.

Companies: complete section 1, section 3 and then section 5 onwards.

Trusts/superannuation funds:

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

3. Certify and provide the identification documents.

Please refer to section 9 'Identification and verification' and complete the relevant identification document attached to this Application Form.

4. Tell us your tax status.

Please complete the Tax Information form attached to this Application form.

5. Send your documents to our UNIT REGISTRY PROVIDER.

You can return your forms by post to:

BNP PARIBAS ASSET MANAGEMENT Australia Limited
GPO Box 804
MELBOURNE VIC 3001

6. Make your payment.

Please refer to section 6 'Payment of application amount'.

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

CONSUMER ATTRIBUTES

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor. Failure to complete the questions below may result in delays in processing your application. Tick one box for each question.

A. What is your primary Investment objective?

Capital Growth (increased value of your investment over time)	<input type="checkbox"/>
Capital preservation (preserving the value of your investment and preventing loss)	<input type="checkbox"/>
Capital guaranteed (shielding your investment from any losses)	<input type="checkbox"/>
Income distribution (receiving regular income from your investment)	<input type="checkbox"/>

B. What is the intended use of this Trust in your investment portfolio?

Solution /standalone (your primary investment - 75% - 100% of portfolio)	<input type="checkbox"/>
Core component (a large proportion of your investment - 25% - 75% of portfolio)	<input type="checkbox"/>
Satellite / small allocation (a small part of your investment - less than 25% of portfolio)	<input type="checkbox"/>

C. What is the intended investment timeframe?

Short term (two years or less)	<input type="checkbox"/>
Medium term (more than 2 years)	<input type="checkbox"/>
Long term (more than 8 years)	<input type="checkbox"/>

D. What is your anticipated frequency of withdrawals? (What do you anticipate your withdrawal needs may be?)

Daily	<input type="checkbox"/>
Weekly	<input type="checkbox"/>
Monthly	<input type="checkbox"/>
Quarterly	<input type="checkbox"/>
Annually or longer	<input type="checkbox"/>

E Have you received advice prior to applying to invest in this Trust(s)?

I/We have received personal advice in relation to my investment in this trust (Financial product advice that has been given to you by a person who has considered one or more of your investment objectives)	<input type="checkbox"/>
I/We have received general advice in relation to my investment in this trust (Financial product advice that has been given to you but has not been tailored to your personal circumstances or investment objectives)	<input type="checkbox"/>
I/We have not received advice in relation to my investment in this trust	<input type="checkbox"/>

Note: Acceptance of your application should not be taken as a representation or confirmation that an investment in the Trust is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions.

1. DO YOU HAVE AN EXISTING INVESTMENT IN ANY BNP PARIBAS ASSET MANAGEMENT AUSTRALIA LIMITED DISTRIBUTED TRUST FOR WHICH ONEVUE PROVIDES UNIT REGISTRY SERVICES?

☐ No, complete section 2 onwards.

☐ Yes, the account number is Please complete from section 5 onwards.

2. INDIVIDUALS

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

Investor 1 – Personal details

Title Full given names

Surname

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

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Sole trader?

☐ No ☐ Yes

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

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

ABN

Tax details — Australian residents

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

TFN

Reason for exemption

Tax details — Non Australian residents

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

Investor 2 – Personal details

Title Full given names

Surname

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

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

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

Tax details — Australian residents

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

TFN

Reason for exemption

Tax details — Non Australian residents

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

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

3. COMPANIES

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

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

Company details

Full name of company (as registered by ASIC)

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

TFN

Country of residency (if a foreign company)

Registered office address

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

Name of Australian registered agent (if applicable)

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

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

4. TRUSTS OR SUPERANNUATION FUNDS

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

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

Trust or superannuation fund details

Name of trust or superannuation fund

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

TFN

5. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

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

TRUST NAME	MINIMUM INVESTMENT AMOUNT (AUD)	INVESTMENT AMOUNT (AUD)	DISTRIBUTION PREFERENCE (indicate preference with an X)	
			Pay to my bank a/c	Reinvest
BNP Paribas EARTH Trust	\$25,000		<input type="checkbox"/>	<input type="checkbox"/>

Please indicate the source and origin of funds being invested:

☐

savings

☐

inheritance

☐

investment

☐

normal course of business

☐

superannuation contributions

☐

asset sale

☐

commission

☐

other – write the source and origin of funds below:

☐

donation/gift

6. PAYMENT OF APPLICATION AMOUNT

All payments must be made in AUD.

EFT

Account name: Equity Trustees Ltd App Trust A/c – BNPP AM

BSB: 255-000

Account number: 246674803

Your reference: [please use the name of the investor]

BSB number

Account number

Account name

7. FINANCIAL INSTITUTION ACCOUNT DETAILS

Australian bank account details

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

Financial institution name

Branch name

8. COMMUNICATION

Automatic online account access

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

9. IDENTIFICATION AND VERIFICATION

Please tick one box only

☐ I have not previously invested in any BNP PARIBAS ASSET MANAGEMENT Australia Limited distributed trust and will complete the relevant investor identification forms located at the end of this application form.

☐ I am an existing investor in a BNP PARIBAS ASSET MANAGEMENT Australia Limited distributed trust and am not required to complete the investor identification forms located at the end of this application form.

10. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. You can also use this section to authorise us to pay your financial adviser their fees. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Email address

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Financial adviser details

Dealer group name

Adviser name

AFSL number Authorised representative number (if any)

Address

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to above)

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature

11. DECLARATIONS AND ACKNOWLEDGMENTS

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

- you have received, read and understood the current PDS
- you acknowledge that you have read and understand the target market determination for the trust and you consider the level of risk associated with holding an investment in the trust is appropriate for your individual risk and return profile
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association
- you are not bankrupt or a minor
- you agree to be bound by the constitution of the Trust and the PDS as supplemented, replaced or re-issued from time to time
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

12. SIGNING INSTRUCTIONS

Who needs to sign this form

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

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

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

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

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

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

☐

Director

☐

Sole director and company secretary

☐

Authorised signatory

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

Please print full name

Date (DD/MM/YYYY)

 DD / MM / YYYY

Company officer (please indicate company capacity)

☐

Director

☐

Company secretary

☐

Authorised signatory

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

☐

Yes

☐

No



BNP PARIBAS
ASSET MANAGEMENT

Client Services contact details

Phone

1800 267 726

Enquiries email

amau.clientservice@bnpparibas.com

Transactions email

bnppam.transactions@onevue.com.au

Tax information form

Why you need to complete this form

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and many other foreign Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the Australian Taxation Office (ATO) and in turn to global tax authorities. For more information, visit ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities – Section 1
- Individuals – Section 2
- Companies and other trusts – Section 3

What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

HELP

Tell me about tax

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you're unsure, ask someone who knows, usually your accountant.

SECTION 1 SUPERANNUATION FUNDS AND OTHER SPECIAL TRUSTS

1. Are you a superannuation or other special type of trust?

- ☐ I am the trustee of a regulated superannuation fund, or this includes a self-managed superannuation fund
- ☐ I am a trustee of a testamentary trust, or
- ☐ I am a trustee of a registered charity

HELP

Regulated superannuation fund: means self-managed superannuation APRA regulated superannuation funds, Australian Government or government superannuation funds and pooled super

Testamentary trust: this is a trustee of a trust set up in a deceased's will.

Where to now?

- I ticked a box ► go to Section 4 Signatures
- I did not tick a box ► go to Section 2 if you are an individual, or Section 3 if you are a company or another type of trust

SECTION 2 INDIVIDUALS

Do not complete Section 2 if you are a non-superannuation trustee or you are a company ► complete Section 3 instead.

2. Are you a US resident for tax purposes?

- ☐ No ► go to question 3
- ☐ Yes – please tell us your TIN ► go to question 3

HELP

What is a TIN?

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

TIN

3. Are you a resident of any other country for tax purposes?
Other than the US or Australia.

☐ No ► go to Section 4 Signatures

☐ Yes – please tell us which ones, using the following table.
► then go to Section 4 Signatures

HELP

No TIN? Reasons we accept are:

#1 This country does not issue TINs

#2 I have asked for a TIN, but have not yet been given one – you must tell us when received

#3 The laws of this country do not require me to disclose my TIN

#4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

Country	TIN	No TIN? Which reason? See HELP box above
1.		
2.		
3.		
4.		

SECTION 3 COMPANIES AND NON-SUPERANNUATION TRUSTS

4. Are you a US resident for tax purposes?

☐ No ► go to question 5

☐ Yes – please tell us your TIN ► then go to question 5

TIN

HELP

What is a TIN?

See HELP box on the previous page.

5. Are you a resident of any other country for tax purposes?
Other than the US or Australia.

☐ No ► go to question 6

☐ Yes – please tell us which ones, using the following table.
► then go to question 6

HELP

No TIN? Reasons we accept are:

#1 This country does not issue TINs

#2 I have asked for a TIN, but have not yet been given one – you must tell us when received

#3 The laws of this country do not require me to disclose my TIN

#4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

Country	TIN	No TIN? Which reason? See HELP box above
1.		
2.		
3.		
4.		

6. Are you a 'financial institution'?

Be careful – financial Institution is broadly defined – see HELP box

- ☐ Not relevant - I wrote my TIN in question 4 ► go to question 7
- ☐ No ► go to question 7
- ☐ Yes – please tell us your GIIN – see HELP box

GIIN

Where to now?

- I ticked YES and completed my GIIN ► go to question 7
- I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ► then go to question 7

- ☐ Excepted Financial Institution
- ☐ Deemed Compliant Financial Institution
- ☐ Exempt Beneficial Owner
- ☐ Non-participating Financial Institution
- ☐ Non-reporting IGA Financial Institution
- ☐ Sponsored financial institution – their GIIN is

GIIN

7. Are you a public company listed on a stock exchange?

- ☐ No ► go to question 8
- ☐ Yes ► go to Section 4 Signatures

8. Are you 'active' or 'passive'?

- ☐ I am an 'active' non financial entity ► go to Section 4 Signatures
- ☐ I am a 'passive' non financial entity ► go to question 9

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

HELP

What is a financial institution?

This includes:

- an investment entity - any entity that conducts certain activities or operations for or on behalf of a customer, including:
 - 'trading in money market instruments' and other relevant instruments
 - 'individual and collective portfolio management'
 - 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of financial assets on behalf of other persons must be done as a business. Note that financial assets does not include direct interests in real property.

An entity is also an investment entity if it is managed by another entity that is an investment entity.

An investment entity is generally only capable of including a trust if the trust's gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a financial institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:

- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust's assets for them.

The ATO gives some help in this, and it's worth seeking advice if you are unsure:

ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance

- a depository institution
you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- a custodial institution
a substantial portion of your business (20 per cent plus of gross income) is held in financial assets for the account of others e.g. a custodian
- certain prescribed entities
e.g. types of insurance companies that have cash value products or annuities.

HELP

What is 'active' and 'passive'?

- If you are answering this question, then relevant tax laws categorise you as a 'non-financial entity'.
- We require less information from active non-financial entities, and more information from passive non-financial entities.
- Please tell us if you are active or passive.
- You are active if you are not passive.
- Passive: because our income and assets are mostly passive. During the previous financial year, 50% or more of our gross income was passive income and 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income. Passive assets are assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities.
- Passive: because we are not really a business. We are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.
- Passive: because we are exempt from Australian income tax.
- Other categories of passive? They exist but are less common.

Get advice if you are unsure.

9. Do you have any 'controlling persons' who are resident of another country for tax purposes?

☐ I am passive, and YES I do have controlling persons who are resident of another country for tax purposes

Complete the controlling persons details in the table below

► then go to Section 4 Signatures.

If there is not enough room in the table, please copy the page and attach it to your completed form.

☐ I am passive, but NO I do not have controlling persons who are resident of another country for tax purposes
It would be unusual to think of no-one. Please read the HELP box.
If you're sure ► go to Section 4 Signatures.

HELP

Controlling persons

- Controlling persons are the natural persons who:
 - are residents of another country for tax purposes, and
 - exercise practical control over you.
- When thinking about control, start by thinking about the people who have ownership interests:
 - if you are a company, think first about shareholders
 - if you are a discretionary trust, list the beneficiaries who were paid a distribution this financial year
 - if you are trustee of a deceased estate, the executor is usually the person in control
 - if you are another type of trust (perhaps a unitised investment trust), think first about the unit holders or beneficiaries, and also consider the role of any 'settlor'.
- For companies, use 25% as a touchstone – if a person holds 25% of more of the issued capital or voting rights, best to list them.
- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the natural persons that ultimately control the trust.
- Where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title

Given names

Surname

Date of birth (DD/MM/YYYY)

/

/

City and country of birth

Residential address

Number

Street name

Suburb/City

State

Post code/Zip

Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title

Given names

Surname

Date of birth (DD/MM/YYYY)

/

/

City and country of birth

Residential address

Number

Street name

Suburb/City

State

Post code/Zip

Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title

Given names

Surname

Date of birth (DD/MM/YYYY)

/

/

City and country of birth

Residential address

Number

Street name

Suburb/City

State

Post code/Zip

Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

Controlling person

Title

Given names

Surname

Date of birth (DD/MM/YYYY)

/

/

City and country of birth

Residential address

Number

Street name

Suburb/City

State

Post code/Zip

Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

SECTION 4 SIGNATURES

Important information

Nothing in this form is advice (and any 'help' is general guidance only). Seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details (including tax details) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form again and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.

How to sign

Individual: sign in the left box. If you are investing jointly, you need a separate form for each individual.

Company: two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

Signature

Please print full name

Date (DD/MM/YYYY)

Signature

Please print full name

Date (DD/MM/YYYY)



BNP PARIBAS
ASSET MANAGEMENT

Client Services contact details

Phone

1800 267 726

Enquiries email

amau.clientservice@bnpparibas.com

Transactions email

bnppam.transactions@onevue.com.au

Instructions: identification forms

Which form?	<p>There are three forms that follow: one each for individuals, companies and trustees.</p> <p>Choose the form that is applicable to you.</p> <p>If you are a partnership, an association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.</p>
Copies or originals?	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
Certifying copies	<p>You must have someone certify the copies you send to us. The following people can be the certifier:</p> <p>You must certify the copies you send to us by one of the following certifiers:</p> <ul style="list-style-type: none">• a Justice of the Peace• a Notary public (for the purposes of the Statutory Declaration Regulations 1993)• an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public• a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public• an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees• an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)• a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)• a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership• a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)• a Judge of a court• a magistrate• a chief executive officer of a Commonwealth court• a registrar or deputy registrar of a court• a Police officer• an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular FeesAct 1955).
What should the person certifying write?	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialed by the person certifying your documents.</p>
Not in English?	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator. Contact us if you need guidance on accredited translators.</p>



BNP PARIBAS
ASSET MANAGEMENT

Client Services contact details

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1800 267 726

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Identification form – Individuals

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

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

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

1. PERSONAL DETAILS

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation

Please indicate the source and origin of funds being invested:

☐ savings

☐ investment

☐ superannuation contributions

☐ commission

☐ donation/gift

☐ inheritance

☐ normal course of business

☐ asset sale

☐ other – write the source and origin of funds below

2. VERIFICATION PROCEDURE – INDIVIDUAL INVESTOR

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

Group 1

Provide a certified copy of one of these:

☐ Australian driver's licence

showing your photo, and please copy the front and back OR

☐ foreign driver's licence

showing your date of birth, signature and photo OR

☐ Australian passport

a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR

☐ foreign passport

showing your signature and photo, and please copy the pages which identify you OR

☐ Australian State or Territory Government issued ID card

showing your date of birth, signature and photo OR

☐ foreign Government issued ID card

showing your date of birth, signature and photo.

Group 2

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

☐ Australian or foreign government issued birth certificate OR

☐ Australian or foreign government issued citizenship certificate
OR

☐ Centrelink pension or health card
please copy the front and back.

PLUS provide a certified copy of one of the following:

☐ a Government issued notice

one which shows your name and residential address, not more than 12 months old **OR**

☐ a rates or utilities notice

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

☐ ATO notice

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

3. SIGNATURE

Signature

Date (DD/MM/YYYY)



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Client Services contact details

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amau.clientservice@bnpparibas.com

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Identification form – Australian and foreign companies

Please complete this form if you are a company investing for the first time with a BNP PARIBAS ASSET MANAGEMENT Australia Limited distributed trust. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

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

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

1. COMPANY DETAILS

1.1. General information

Full name of company

Nature of business

Please indicate the source and origin of funds being invested:

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

1.2. Australian companies

Principal place of business (if different to registered office address).
A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide us with certified copies of the following:

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

1.3. Foreign companies

Country of formation

Registered in Australia?

- ☐ No ☐ Yes – what is the ARBN

Registered in country of formation?

- ☐ No ☐ Yes – name of regulator/exchange

Identification number issued by foreign registration body

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

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

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

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

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

2. COMPANY TYPE

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

2.1. Public company

Are you a public company?

- ☐ No ☐ Yes

If yes, please proceed to section 3.

2.2. Private company

Are you a private company?

- ☐ No ☐ Yes

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

Director details

How many directors are there?

Provide the full name of each director

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

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

3. REGULATED/LISTED COMPANIES

Are you an Australian listed company?

☐ No ☐ Yes – please provide name of market/exchange

Market/exchange

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

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

Company

Market/Exchange

Are you a regulated company?

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

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

Regulator

Licence number

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

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

4. NON-REGULATED/NON-LISTED COMPANIES

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

4.1. Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

HELP

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

Beneficial owner 1

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address/Registered office address.

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address/Registered office address.

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 3

Title Full given names

Surname/Company name

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

Usual occupation/nature of business

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Verification procedure - beneficial owners

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

Group 1

Provide a certified copy of one of these:

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

Group 2

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

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

PLUS provide a certified copy of one of the following:

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

For each corporate beneficial owner please provide:

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

4.2. Voting rights

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

4.3. Senior Managing Official details

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

Title	Full given names
<input type="text"/>	<input type="text"/>
Surname	
<input type="text"/>	
Date of birth (DD/MM/YYYY)	
<input type="text"/>	<input type="text"/>
Company title	
<input type="text"/>	
Residential address/Registered office address A PO Box/RMB/Locked Bag is not acceptable.	
Property/Building name (if applicable)	
<input type="text"/>	
Unit	Street number
<input type="text"/>	<input type="text"/>
Street name	
<input type="text"/>	
Suburb	State
<input type="text"/>	<input type="text"/>
Post code	Country
<input type="text"/>	<input type="text"/>

HELP

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

Verification procedure - senior managing official details

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

5. SIGNING INSTRUCTIONS

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

Signature of director 1

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- ☐ Director
☐ Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- ☐ Director
☐ Company secretary



BNP PARIBAS
ASSET MANAGEMENT

Client Services contact details

Phone

1800 267 726

Enquiries email

amau.clientservice@bnpparibas.com

Transactions email

bnppam.transactions@onevue.com.au

Identification form – Trusts and Trustees

Please complete this form if you have not previously invested in a BNP PARIBAS ASSET MANAGEMENT Australia Limited distributed trust. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

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

1. TRUST DETAILS

Full name of trust

Business name (if any)

Country in that the trust was established

Please indicate the source and origin of funds being invested:

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

2. TYPE OF TRUST

2.1. Regulated trusts

This includes complying superannuation funds and SMSFs

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

☐ No ☐ Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

☐ No ☐ Yes

If yes, please tell us the ARSN

Government superannuation fund

☐ No ☐ Yes

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

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

- ☐ superannuation funds
go to www.abn.business.gov.au, select the 'Super Fund Lookup' option and print out the results for your superannuation fund
OR
- ☐ registered managed investment schemes
an ASIC search of the scheme OR

☐ Government superannuation funds
an extract of the establishing legislation.

2.2. Non-regulated trusts

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

Is the trust a non-regulated trust?

☐ No ☐ Yes

If yes, please specify the type of trust

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

HELP

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

Beneficial owner 1

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 3

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 4

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

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

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

Beneficiary 1

Title

Full given names

Surname

Beneficiary 2

Title

Full given names

Surname

Beneficiary 3

Title

Full given names

Surname

Beneficiary 4

Title

Full given names

Surname

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

HELP

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

Name of trust settlor

HELP

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

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

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

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

3. TRUSTEE DETAILS

3.1 Verification procedure – individual trustee

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation

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

Group 1

Provide a certified copy of one of these:

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

Group 2

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

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

PLUS provide a certified copy of one of the following:

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

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

For each corporate beneficial owner please provide:

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

3.2 Verification procedure – company trustees

3.2.1 General information

Full name of company trustee

Nature of business

ACN

3.2.2 Australian company trustee

Place of business (if different to registered office address)

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

- ☐ No ☐ Yes

If yes, please provide the ARBN

Registered in that country?

- ☐ No ☐ Yes

If yes, please provide the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country (if not Australia)

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

☐ an ASIC or foreign regulator search OR

☐ an ASIC or foreign regulator certificate of registration.

3.2.4 Company type

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

3.2.4 (a) Public company

Are you a public company?

☐ No ☐ Yes

If yes, please proceed to section 3.2.5

3.2.4 (b) Private company

Are you a private company?

☐ No ☐ Yes

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

Director details

How many directors are there?

Provide the full name of each director

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names

Surname

Director 4

Title Full given names

Surname

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

3.2.5 Regulated/Listed companies

Are you an Australian listed company?

☐ No ☐ Yes – please provide name of market/exchange

Market/Exchange

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

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

Company

Market/Exchange

Are you a regulated company?

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

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

Regulator

Licence number

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

☐ an ASIC search OR

☐ a search of the licence or other records of the relevant regulator OR

☐ a public document issued by the company OR

☐ a search of the relevant market/exchange

3.2.6 Non-regulated/Non-listed companies

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

3.2.6 (a) Beneficial owner details

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

Beneficial owner 1

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 3

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 4

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Verification procedure - beneficial owners

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

Group 1

Provide a certified copy of one of these:

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

Group 2

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

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

PLUS provide a certified copy of one of the following:

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

For each corporate beneficial owner please provide:

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

3.2.6 (b) Voting rights

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

3.2.6 (c) Senior Managing Official details

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

Title Full given names/company name

Surname

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

Nature of business

Company title

Residential address
A PO Box/RMB/Locked Bag is not acceptable.
Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

HELP

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

Verification procedure - senior managing official details

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

4. SIGNING INSTRUCTIONS

Who needs to sign this form

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

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

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

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

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

Signature of trustee 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
☐ Sole director and company secretary
☐ Authorised signatory

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

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
☐ Company secretary
☐ Authorised signatory