

Artesian Corporate Bond Fund - Class A



Reference Guide

Issue Date 22 December 2017

About this Reference Guide

This Reference Guide ("RG") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") for the following Fund: Artesian Corporate Bond Fund - Class A ("Fund") dated 22 December 2017.

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

Updated information

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

You can request a copy of the PDS and RG by emailing the Investment Manager on bondoperations@artesianinvest.com, visiting www.artesianinvest.com or calling +61 3 9288 9444. A paper copy of the updated information may also be provided free of charge on request.

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Investment Manager

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Responsible Entity

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1. Features and benefits

Fund overview

Artesian has been managing fixed income funds for over 10 years, with each partner of the business having more than 20 years' experience in Australian fixed income markets. The Fund will aim to achieve returns above the RBA cash rate +2.25% to 3.25%, by leveraging Artesian's extensive network of employees and relationships, combined with its lengthy experience in the bond markets throughout major periods of both turmoil and calm.

Note the target return is not a forecast. It is merely an indication of what the Fund aims to achieve over the medium term on the assumption that credit markets remain relatively stable throughout the investment timeframe. The Fund may not be successful in meeting the target return. Returns are not guaranteed.

The Fund aims to provide investors with daily liquidity and quarterly distributions through investment in an actively managed and diversified portfolio of Australian fixed income securities, such as floating and fixed rate corporate bonds. The Investment Manager will leverage its trading, research and analysis teams to enhance the yield of the Fund in a low yield environment not previously experienced in Australia. The Fund's concentrated floating rate note exposure aims to provide investors with a higher yield than prevailing interest rates.

Investment approach

The Investment Manager's strategy for the Fund is to invest in a diversified portfolio of liquid, corporate bonds. At the date of this Reference Guide, with Australian interest rates at all-time lows, floating rate note securities ("FRNs") offer fixed income investors opportunities to take advantage of potentially rising rates. Although the Fund will also invest in fixed rate securities, more emphasis will be placed on FRNs to mitigate interest rate risk.

Why invest in Corporate Bonds?

Income stream

The principal source of return for bonds is coupon income. It is expected the Fund will comprise a diversified portfolio of corporate bonds, and that the coupon payments will provide a regular flow of income to the Fund. The Investment Manager intends to offer daily liquidity in the Fund from this income flow. Due to the ongoing and active management of the Fund, the general level of income will change over time as new bonds are issued into the market at the prevailing rates.

Diversification to growth asset risk

Investing in bonds is usually associated with taking a defensive investment strategy. When added to a portfolio of high growth assets such as equities, it can have the effect of reducing the overall volatility of returns. Investment returns from bond portfolios are less volatile than equities and are also negatively correlated, further increasing diversification and reducing volatility.

Capital preservation

A key feature of bonds is that there is a known maturity date and, at that date, the issuer returns the principal amount of the bonds to investors. The only risk to this occurring is if the issuer defaults. To mitigate this risk, the Investment Manager will invest at least 90% of funds not invested in cash, in investment grade debt. Investment grade bonds have a credit rating of BBB- or higher (rated by Standard & Poor's or Fitch), or Baa3 or higher (rated by Moody's), and are deemed to be lower risk than non-investment grade bonds but higher risk than Australian government issued debt. The regular income of bonds with a known principal repayment date, allows investors to manage their cash flows and preserve capital.

Low correlation

Fixed income as an asset class has relatively low correlation to other growth assets such as traditional equities. Investors can lower the risk and volatility of their portfolios by including fixed income in their asset allocation.

2. Investing in the Artesian Corporate Bond Fund - Class A

Application cut-off times

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

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

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

Please see the PDS for information regarding how to apply.

Regular savings plan

The regular savings plan enables unitholders to invest in the Fund each month via direct debit from a nominated account. To start a regular savings plan, simply complete the relevant sections of the Application Form or complete the Direct Debit Request Service Agreement which can also be found at www.eqt.com.au/insto.

Your nominated account will be debited for the specified amount on or around the 15th day of each month or, if not a Business Day, the next Business Day (RSP Date). Your application to commence a regular savings plan must be received at least three Business Days before the RSP Date on which you wish your instructions to take effect.

Units will be issued on the basis of information contained in the PDS and this document current at the time the contributions are made. Should a replacement PDS or Reference Guide be issued, we will notify you and inform you of any changes or updates if you continue to participate in the regular savings plan.

You may change, stop or defer a debit payment, or terminate the Direct Debit Request Service Agreement at any time with at least seven days' notification by writing to us. You should ensure that we receive your instructions to change, stop or defer a debit payment, or terminate the Direct Debit Request Service Agreement at least seven days before the RSP Date on which you wish your instructions to take effect.

If two consecutive debits are dishonoured due to insufficient funds, we may suspend your regular savings plan.

3. Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If 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; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

Reports

Investors will be provided with the following reports:

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

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

4. Withdrawing your investment

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Melbourne time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm (Melbourne time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next Business Day.

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

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

Withdrawal terms

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).

We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

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.

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

- withdrawals will only be paid to the investor.
- we reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the PDS.
- if we cannot satisfactorily identify you as the withdrawing investor, we may 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 or fax, 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 these terms you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

Withdrawal restrictions

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

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

5. Additional Information on fees and costs

Indirect costs

Indirect costs include any amount, not already disclosed as a fee or cost, which reduces (directly or indirectly) the performance return of a product. The Management cost figure disclosed in the table of fees and costs in section 6 of the PDS incorporates the indirect costs incurred in connection with managing the underlying investment assets of the Fund based on predictions for the financial year ending 30 June 2017. These indirect costs are reflected in the Unit price of your investment in the Fund and include any underlying (indirect) Management costs, underlying (indirect) performance-related fees and other indirect costs. The indirect costs may vary from year to year, including to the extent that they rely on estimates.

Transactional costs

Other costs of a transactional nature may be incurred in connection with the acquisition and disposal of a Fund's investments. These can arise either as a result of day-to-day trading activity or as a result of applications and redemptions made from a Fund. Where these costs arise from applications and redemptions, they are reimbursed from the Buy/Sell Spread applying to those investor transactions. Alternatively, where they arise from day-to-day trading decisions, these costs are typically included in the cost of purchasing or selling certain securities and are not recovered through the Buy/Sell Spread.

Buy/Sell Spread

The Buy/Sell Spread reflects our estimate of the transaction costs expected to be incurred in buying and selling underlying financial products as a result of investments in, and withdrawals from, the Fund. The purpose of the Buy/Sell Spread is to ensure those investors transacting in units at a particular time bear the costs of buying and selling the Fund's assets as a consequence of their transaction. The Buy/Sell Spread is an additional cost to investors but it is not a fee paid to any party, but is instead retained as an asset of the Fund. As at the date of this Reference Guide, the maximum Buy/Sell Spread for units is 0.10%. No Buy Spread is applied to reinvested distributions.

Depending on the liquidity of the fixed income market, the Buy/Sell Spread will vary, widening as risk and spreads increase. The Australian iTraxx Index ("Index") is calculated daily by Markit, an independent data and valuation provider. The Index comprises 25 equally-weighted investment grade Australian corporate entities. We use the Index as a benchmark for determining the appropriate Buy/Sell Spread for the Fund. Table 7 shows the maximum Buy/Sell Spread permitted for the Fund.

Table 7. Maximum Buy/Sell Spread applicable to the units of the Fund.

Australia iTraxx Index	Maximum Buy/Sell Spread
0-100 bps	0.10%
101-150 bps	0.125%
151-300 bps	0.20%
>300 bps	0.50%

The index level is published on <https://source.markit.com>

6. Other important information

Your privacy

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

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees.

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

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

The Constitution

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

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

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

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

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

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

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

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

Information on underlying investments

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

Foreign Account Tax Compliance Act ("FATCA")

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

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

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

Common Reporting Standard ("CRS")

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

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

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

7. Direct Debit Request Service Agreement

This information applies only if you have indicated that you wish for your initial or additional investment amounts to be paid by direct debit. Please ensure you have provided the details of your financial institution and completed the direct debit request in the relevant sections of the Application Form.

The following is your Direct Debit Service Agreement ("Agreement") with Mainstream Fund Services Pty Ltd ABN 81 118 902 891 ("Mainstream"), who acts as the Fund Administrator of each Fund. The Agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with Mainstream. It also details what Mainstream's obligations are to you as your Direct Debit Provider. We recommend you keep this information in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request in the relevant sections of the Application Form or Additional Application Form (as applicable).

Definitions:

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

Agreement means the Direct Debit Request Service Agreement between you and us

Banking Day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia

Debit Day means the day that payment by you to us is due

Direct Debit Request means the direct debit request in the Application Form or Additional Application Form

Direct Payment means a particular transaction where a debit is made

Us or We means Mainstream, (the "Debit User") you have authorised by signing a Direct Debit Request

You means the customer who has signed or authorised by other means the Direct Debit Request

Your financial institution means the financial institution nominated by you on the Direct Debit Request at which the account is maintained.

1. Debiting your Account

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

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

We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the direct debit request, a billing advice which specifies the amount payable by you to us and when it is due.

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

2. Amendments by Us

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

3. Amendments by You

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

Unit Registry, Mainstream Fund Services Pty Ltd, GPO BOX 4968, Sydney NSW 2001

or

by telephoning us on 1300 133 451 during business hours;

or

arranging it through your own financial institution.

4. Your Obligations

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

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

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

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

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

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

4.4 If we are liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1300 133 451 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution directly.

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

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

6. Accounts

6.1 You should check:

- a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions; and
- b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- c) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7. Confidentiality

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

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

- a) to the extent specifically required by law; or
- b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to:

Mainstream Fund Services Pty Ltd GPO Box 4968 Sydney NSW 2001

8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

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

8. Glossary

Application Form

The Application Form that accompanies the PDS.

ATO

Australian Taxation Office.

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 Melbourne or if the administrator of the Fund primarily performs its administrative functions in respect of the Fund in a city other than Melbourne, the city in which the administrator performs such functions.

Corporations Act

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

Gross Asset Value (GAV)

The value of the assets of the Fund.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

IDPS

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

IDPS Operator

The entity responsible for operating an IDPS.

Net Asset Value (NAV)

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

Unit

A unit of the unit trust comprising the Fund.

US Person

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

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or
- (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- (g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

We, us

Refers to Equity Trustees.

Wholesale Client and Retail Client

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