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Bennelong SGI Global Equities Fund  
**Product Disclosure Statement**

Bennelong Funds Management Ltd  
ACN 111 214 085, AFSL No. 296806  
ARSN 135 412 029

9 March 2009

# Disclaimers and Important Notices

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This Product Disclosure Statement (PDS), dated 9 March 2009, relates to the offer to subscribe for Units in the Bennelong SGI Global Equities Fund ('the Fund') and is issued by Bennelong Funds Management Ltd ('BFM') (Australian Financial Services Licence No. 296806), the Responsible Entity of the Fund. The Fund is a registered managed investment scheme under the Corporations Act. This is not a product of the Bennelong Group Pty Ltd ('Bennelong Group'), the sole shareholder of BFM.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment in the Units described, and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective investors).

References in this PDS to 'we', 'us', 'our', 'the Responsible Entity' and 'BFM' are to Bennelong Funds Management Ltd, the responsible entity of the Fund. References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) in the Fund.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of a master trust, wrap account or an investor directed portfolio service or investor directed portfolio-like services ('IDPSs'). Indirect investors investing through an IDPS may rely on the information contained in this PDS instructing IDPS operators to invest in the Fund on their behalf. The Responsible Entity however, accepts no responsibility where the IDPS operator does not provide indirect investors investing through an IDPS with a current version of this PDS or any supplementary or replacement PDS. Indirect investors investing through an IDPS do not acquire the rights of a Unitholder in the Fund. The rights of indirect investors are set out in the IDPS Guide or other offer document for the relevant IDPS.

No person is authorised to give any information or to make any representation in connection with the investment opportunities described in this PDS, which is not contained in this PDS. Any information or representation not so contained may not be relied upon as having been authorised in connection with this investment.

This PDS is prepared for your general information only. You should consider it in deciding whether to apply for Units in the Fund. It is not intended to be a recommendation by the Responsible Entity or the Investment Manager, any associate of the Responsible Entity or the Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor.

Prospective investors should rely upon their own enquiries and analysis as to the merits and risks in relation to the offer and in deciding whether to invest in the Fund.

None of BFM, Bennelong Group or Security Global Investors LLC ('SGI') and their related bodies corporate, associates, officers or affiliates guarantees the performance of the Fund or repayment of capital from the Fund.

Unless otherwise stated, all amounts are in Australian dollars, and all fees are quoted on a Goods and Services Tax ('GST') inclusive basis less any Reduced Input Tax Credits ('RITCs') available to the Fund.

This PDS should be read in conjunction with the Constitution of the Fund, which is available from BFM Client Services ([client.services@bennfundsmangement.com.au](mailto:client.services@bennfundsmangement.com.au)). This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted.

**General information in this PDS is subject to change. Certain information that is not materially adverse may be updated without issuing a supplementary PDS. Such updated information may be obtained from BFM's website ([www.bennfundsmangement.com.au](http://www.bennfundsmangement.com.au)). A paper copy of any updated information will be provided free of charge, upon request.**

## Further information

If you have any further questions relating to the issue of Units in the Bennelong SGI Global Equities Fund please call Client Services on 1800 895 388 or email ([client.services@bennfundsmangement.com.au](mailto:client.services@bennfundsmangement.com.au)).





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# 1 Bennelong SGI Global Equities Fund

## The Fund at a glance

FEATURE	SUMMARY	REFERENCE
<b>Name</b>	Bennelong SGI Global Equities Fund	
<b>Responsible Entity/Issuer</b>	Bennelong Funds Management Ltd ACN 111 214 085	Section 2
<b>Investment Manager</b>	Security Global Investors LLC SEC No. 801-67943	Section 2
<b>Custodian</b>	BNP Paribas Fund Services Australasia Pty Ltd ABN 71 002 655 674	Section 2
<b>Administrator</b>	BNP Paribas Fund Services Australasia Pty Ltd ABN 71 002 655 674	Section 2
<b>Investment Objective</b>	The Bennelong SGI Global Equities Fund aims to provide consistent excess return after fees versus the MSCI World Index measured on a rolling three year basis, generating such returns after fees with risk (annual standard deviation of returns) not materially dissimilar to the MSCI Benchmark.	Section 3
<b>Investment Policy</b>	The Fund's investment guidelines include a framework of portfolio construction rules, exposure limits and risk management procedures.	Section 3
<b>Risks</b>	Relevant risks associated with a Fund of this nature are outlined in Section 4.	Section 4
<b>Eligible Investors</b>	Wholesale and Retail Clients as defined by the Corporations Act 2001 (Cth).	
<b>Investment Timeframe</b>	Long term (five years plus).	
<b>Investment Amounts</b>	Initial Investment Minimum: \$50,000 Withdrawal Minimum: \$5,000 <i>Subject to the Responsible Entity's absolute discretion.</i>	Section 6
<b>Fees</b>	The Responsible Entity is entitled to receive a Management Fee of 1.25% per annum of Net Asset Value calculated daily and paid monthly. Certain Fund expenses are recoverable from the Fund.	Section 7
<b>Notice Times</b>	Applications and withdrawal requests need to be received by the Administrator by 2.00 pm (AEST) on any Business Day.	
<b>Income Distribution</b>	Income distributions are paid six monthly (as at 31 December and 30 June) and are paid into your nominated bank account or reinvested back into the Fund.	Section 6
<b>Valuation</b>	The investments of the Fund are generally valued daily and the respective Net Asset Value established as per the Constitution.	Section 6
<b>Contact Details</b>	 m: Client Services Bennelong Funds Management Ltd Bennelong House Level 2, 9 Queen Street Melbourne VIC 3000  d: 1800 895 388  f: (03) 9617 0400  e: client.services@bennfundsmanagement.com.au	

## 2 Issuer, Responsible Entity, Investment Manager, Custodian and Administrator

### The Issuer

Bennelong Funds Management Ltd ('BFM') is the issuer of this PDS. BFM holds an Australian Financial Services Licence (No. 296806) which authorises it to offer and issue interests in unregistered managed investment schemes to Wholesale Clients and to operate particular registered managed investment schemes for Wholesale and Retail Clients.

BFM is wholly owned by the Bennelong Group. BFM is an investment organisation established to deliver excellence in asset management solutions for a diverse group of investors. BFM's aspiration is to incubate, support and grow a suite of high performing asset management teams that offer a range of non-correlated, innovative, value-adding investment strategies and products.

### Responsible Entity

Bennelong Funds Management Ltd ACN 111 214 085 is the Responsible Entity of the Fund.

### The Investment Manager

Security Global Investors LLC SEC No. 801-67943 ('SGI') is the Investment Manager for the Fund. SGI has obtained relief from ASIC under Class Order CO 03/1100 under which it is permitted to provide financial services to wholesale clients in Australia in a manner that, if the financial services were provided to clients in the United States, would comply as far as is possible with their home regulatory requirements, subject to conditions.

SGI's global team combines bottom-up stock selection skills with sophisticated quantitative processes to build portfolios within a global geography.



### Agreements

The Responsible Entity and the Investment Manager have entered into an investment management agreement covering the investment management services under which the Investment Manager agrees to act as investment manager, and among other things is entitled to a fee payable by the Responsible Entity, and is generally entitled to be indemnified by the Responsible Entity in respect of liabilities and costs incurred by the Investment Manager acting under the investment management agreement.

### The Administrator and Custodian

The Responsible Entity has appointed BNP Paribas Fund Services Australasia Pty Ltd ('BNP Paribas') ABN 71 002 655 674 as the Administrator and Custodian of the Fund. BNP Paribas is an independently owned fund administration business providing fund managers with an integrated service solution.

The Responsible Entity has entered into an agreement with BNP Paribas ('Administration Agreement'). Under the Administration Agreement, BNP Paribas will perform certain administrative, accounting and Unit registry services and is responsible, under the ultimate supervision of the Responsible Entity, for matters pertaining to the administration of the Fund, namely: (i) calculating the Net Asset Value; (ii) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Administrator on behalf of the Fund; and (iii) providing Unit registry services in connection with the issuance, transfer and redemption of Units in the Fund as well as maintaining the Unit registry, certain custody services, including clearing, settlement, stock borrowing and foreign exchange facilities, and other services as agreed by the parties.

The fees payable to BNP Paribas by the Fund are based on its standard schedule of fees charged for similar services. They are detailed in the Administration Agreement.

Under the Administration Agreement:

- the Fund has agreed to indemnify BNP Paribas, its sub-custodians and Agents from and against any and all proceedings, claims, costs, demands, damages, penalties, fines, obligations and expenses of any kind, losses and liabilities that may be imposed on, incurred by or asserted against BNP Paribas, its sub-custodians or Agents, in connection with or arising out of the proper performance of the Administration Agreement, except to the extent they have acted with fraud, negligence or default in connection with the relevant liability; and
- BNP Paribas' liability is limited to the Fund's direct damages, expenses and losses to the extent they result from BNP Paribas' fraud, negligence or default in performing its obligations under the Administration Agreement.

The Administration Agreement is for an initial term of three years. Subject to the terms of the Administration Agreement, the Responsible Entity may replace BNP Paribas as Administrator and Custodian of the Fund in the future without notice to investors.

For the purpose of calculating the Net Asset Value of the Fund and the Units, the Administrator will rely on, and shall not be responsible for the accuracy of, financial data furnished to it by the Investment Manager, the Custodian and/or any independent third party pricing services. The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund. The Administrator in no way acts as guarantor or offeror of the Fund's Units or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, the Custodian, any other brokers, the Investment Manager or the Responsible Entity.

BNP Paribas has no decision making discretion relating to the investment of the assets of the Fund and makes no representation in respect of the Fund or the investment of the assets. It is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager).

BNP Paribas will not provide any investment advisory or management services to the Fund and therefore will not be in any way responsible for the Fund's performance. It will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

BNP Paribas is a service provider to the Fund and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund. The Administrator is not responsible for the preparation of this PDS and neither it, its affiliates, directors and other officers, shareholders, servants, employees, Agents and permitted delegates and sub-delegates accepts any responsibility or liability for any information contained in it.

Certain assets of the Fund will, subject to the following paragraph, be held by BNP Paribas in segregated accounts together with assets deposited by it on behalf of its other customers. Such assets will not be co-mingled with the property of BNP Paribas and should not be available to its third party creditors in the event of its insolvency.

BNP Paribas may appoint sub-custodians, including a member of the BNP Paribas Group, to hold the investments of the Fund.

### Fund's Investment Objective

The Bennelong SGI Global Equities Fund's (the Fund's) objective is to provide consistent excess return after fees versus the MSCI World Index measured on a rolling three year basis, generating such returns after fees with risk (annual standard deviation of returns) not materially dissimilar to the MSCI Benchmark.

There can be no assurances that the Fund will achieve its objectives.

### Time Horizon

The Fund is managed with the intention of generating returns over the long term (five years plus).

### Fund Suitability

The Fund is suitable for investors who:

- are primarily seeking capital growth with minimal income from a portfolio of global stocks;
- have a high tolerance to investment risk; and
- have a long-term investment horizon of five or more years.

### Performance

Regular performance updates and ongoing performance can be monitored via our website ([www.bennfundmanagement.com.au](http://www.bennfundmanagement.com.au)).

### Investment Guidelines and Policy

In seeking to achieve the risk/return objectives of the Fund, a variety of strategies are employed in a portfolio of global listed companies. The main investment guidelines of the Fund are outlined below.

Authorised investments of this Fund are:

- global equities;
- cash;
- options to buy or sell Authorised Investments; and
- derivative contracts.

### Stock Holdings

The Portfolio will typically hold between 45 and 80 stocks.

### Cash Limits

The Trustee intends to maintain a fully invested portfolio (90%-99%). However, the Fund may at times hold cash or cash equivalents at amounts greater than 10% of assets.

### Risk Management and Exposure Limits

Tracking error will typically be between 4-8% on an ex-ante basis.

### Derivatives

Derivative transactions include instruments such as futures, options on futures, over the counter options, exchange traded options, swaps and forward contracts. The use of derivatives may have a negative impact on the Fund where there is an adverse movement in the underlying asset on which a derivative is based or where a derivative position is difficult or costly to reverse or maintain. The Responsible Entity recognises there are significant risks associated with the investment in derivatives that may be undertaken by the Fund. Investment in derivatives is primarily undertaken for the purpose of managing risk and to achieve the desired investment exposure to an asset or securities without buying or selling the underlying assets or securities. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

### Investment Strategy and Portfolio Construction

The Fund employs a bottom up stock selection strategy applied on a global basis and invests exclusively in publically traded companies around the world. The Responsible Entity does not currently intend to invest more than 10% of the Fund's capital (measured at the time of investment) in any one investment.

### Stock Universe

The investment universe generally includes the top 5,000 largest companies in the world. The investment team actively researches between 200-300 of these stocks.

The Fund's constitution does not impose any limits on the types of securities or other instruments in which the Fund may invest, the types of positions it may take, the concentration of its investment by sector, industry, fund, country, class or otherwise, or the amount of leverage it may employ. Further, depending on conditions and trends in securities markets, the Fund may pursue strategies and/or employ techniques other than those described above, to the extent the Trustee considers doing so appropriate and in the Fund's best interests.

## Labour Standards, Environmental, Social and Ethical Considerations

While the Investment Manager's criteria for the selection, retention or realisation of investments do not explicitly exclude investment on grounds of labour standards, or environmental, social or ethical considerations, the Responsible Entity and the Investment Manager take the view that the performance of the Fund may be adversely affected by investment in the shares of companies that fail to adhere to appropriate labour standards, or environmental, social or ethical values. Accordingly, where relevant information is available, the Investment Manager takes such standards and values into account to that extent. The Responsible Entity is adopting the United Nations Principles for Responsible Investment ('UNPRI').

## How the Fund Works

The Fund is a registered managed investment scheme. Investors' funds are pooled and managed in accordance with a set objective and strategy. When you invest in the Fund, you acquire Units. Each Unit entitles the Unitholder (i.e. investor) to a proportionate beneficial interest in the Fund's portfolio of assets.

The Constitution allows for more than one class of Units to be offered to investors. Where this is the case, the rights of investors in different classes of Units may vary.

A Unit does not give you any interest in any underlying asset in the Fund. The potential for financial gain is made through investors receiving distributions, and any increase in capital value of their Units (if the Unit price is higher than the price at which the investor purchased them).

Investing in a managed investment scheme can offer a number of benefits, including:

- **increasing purchasing power** – the size of a managed investment scheme means it can generally buy and sell assets at a lower cost than an individual investing directly;
- **investment opportunities** – managed investment schemes give you the opportunity to access a range of assets that you may not normally access as an individual investor; and
- **professional investment management** – your money is managed by a team of professionals who use their resources, experience and specialist skills to make the investment decisions on behalf of all investors in the Fund.

Most managed investment schemes are structured so that you buy Units in the Fund. The number of Units you will receive is dependent on the amount of money invested and the Unit price at the date of application.

The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time (see page 12, 'Unit Prices').

# 4 Investment Risks

## Risks

There is no risk-free investment – even the most conservative cash account is susceptible to the risk of inflation, over time, eroding the real value (or purchasing power) of your money.

The Bennelong SGI Global Equities Fund invests predominantly in global shares, a growth asset class which is susceptible to short-term volatility.

While no guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained, the investment team use well-tested, rigorous methodologies in selecting underlying investments.

The Fund is not a complete investment program. Prospective investors need to assess the risks and their own financial position in determining whether an investment in the Fund is suitable for them. Prospective investors should seek professional advice before investing. Prospective investors should rely upon their own enquiries and analysis to the merits and risks in relation to the offer and in deciding whether to invest in the Fund.

## How to Reduce Investment Risk

There are two main ways in which you can reduce investment risk:

### 1 investing for an appropriate length of time

The longer you hold an investment in a growth asset such as shares, the greater the chance of riding out short-term market fluctuations; and

### 2 diversification

By investing across a variety of asset sectors and using investment managers with different investment styles, you can reduce risk.

## Choosing the Right Fund for Your Risk Level

Each investor's risk tolerance is different. In choosing an investment, the factors you should consider include:

- your investment goals;
- your expectations for returns;
- the length of time you can hold your investment; and
- how comfortable you are with fluctuations in the value of your investment.

It is recommended you obtain independent professional financial advice before investing in the Fund.

## Significant Risks of Investing in the Fund

There are a number of significant risks you should consider prior to investing in the Fund.

The following risks should be carefully evaluated before making an investment in the Fund.

### Currency Risks

The Fund's exposure to international assets is not hedged back to Australian dollars. This means that investors will be exposed to currency risk – that is, the value of units in the fund will change not only according to changes in asset values, but also because of movements in exchange rates.

### Market Risks

Past performance is not a reliable indicator of future performance.

The investments of the Bennelong SGI Global Equities Fund largely comprise exchange-traded shares and related securities, the ownership of which carries an inherent risk element. Unit values reflect the market value of the assets of the Fund, and consequently may rise and fall in line with market variations.

### Macro-Economic Risks

The general state of international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

### Company-Specific Risks

In addition to the risks outlined above, the progress of individual companies may be affected by changes in factors such as the competitive environment in which they operate, technology, personnel and consumer preferences.

### Operational Risks

The custody and investment administration of the Fund has been outsourced to BNP Paribas Fund Services Australasia Pty Ltd ('BNP Paribas'). The custodial and administrative operations of BNP Paribas are subject to regular review and reporting by external audit. However, by itself this review does not prevent breakdown of operations and procedures. The Responsible Entity is satisfied that BNP Paribas has in place adequate internal controls for its custody and administration.

### Counterparty Risk

This is the risk associated with entering into derivative transactions or over-the-counter instruments with parties who may not meet their contractual obligations and default when settlement is due. In order to minimise this risk, the Responsible Entity will only enter into transactions with a counterparty that is an established Exchange or a recognised institution.

### **Regulatory Risks**

All investments carry the risk that their value may be affected by changes in laws especially taxation laws.

### **Borrowings**

The constitution provides that the Responsible Entity may undertake borrowings on behalf of the Fund. No borrowings are intended or undertaken other than on a temporary basis to fund purchases and other outgoings where unsettled sales are outstanding.

### **Fee Structure**

The Responsible Entity may receive compensation based on the performance of the investments of the Fund. These arrangements may create an incentive for the Responsible Entity to make more speculative or higher risk investments than might otherwise be the case.

### **Concentration Risk**

The Fund's typical portfolio holdings of 45 to 80 stocks represents high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.



# 5 Constitution of the Fund

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The Fund was established under a constitution dated 22 December 2008. The deed sets out provisions for the establishment of the Fund as a trust, the appointment of and powers of the Responsible Entity, the concept of Units and the rights of Unitholders, the application for and redemption of Units, the calculation of application and redemption prices, the entitlement to and calculation of distributions, the entitlement to fees and expenses, the custody and valuation of assets and other matters including liability, audit, meetings, complaints and Unit register.

BFM's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the constitution for the Fund as well as general trust law. Copies of the constitution of the Fund are available, free of charge, on request from BFM.

Please call 1800 895 388 to request a copy or email [client.services@bennfundsmanagement.com.au](mailto:client.services@bennfundsmanagement.com.au)

## Changes to the Fund

The Responsible Entity may, at its discretion, add to or close the Fund that is currently offered, change the rules that govern the Fund or alter its investment objectives and strategies. You will be provided with notice of any such changes.

Information that is not materially adverse is subject to change from time to time. Up-to-date information can be obtained from our website [www.bennfundsmanagement.com.au](http://www.bennfundsmanagement.com.au), by calling Client Services on 1800 895 388, or via email ([client.services@bennfundsmanagement.com.au](mailto:client.services@bennfundsmanagement.com.au)). A paper copy of the updated information will be provided to you without charge, on request.

Further information about the Fund or investing in the Fund, including a copy of the Constitution and information which has previously been made generally available to the public or might reasonably influence the decision whether to acquire this product, can also be obtained by contacting BFM.

The Fund may become a 'disclosing entity' under the Corporations Act. When that occurs, a Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

In addition, investors will have the right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC after the lodgement of the annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgement of the annual financial report and before the date of this PDS.

# 6 Operational Information

## Applications, Investing through an IDPS, Redemptions, Pricing, Valuations and Reports

### Applications

Investors must complete the Application Form attached to this PDS to apply for Units in the Fund. The Responsible Entity may accept or reject an application at their absolute discretion. Unless the Responsible Entity decides otherwise, an initial application for Units must be for a minimum investment of \$50,000.

Applications can be made by completing the attached Application Form and forwarding it to the Administrator at the address shown on the Application Form. Cleared funds must be electronically transferred from an Australian bank account which is in the name of the investor into the account shown on the Application Form.

Both the cleared funds and the Application Form must be received no later than the Deadline (2.00 pm Australian EST) on a Business Day and Units will be issued at the application price applicable as at the close of that Business Day. An Application Form and cleared funds received after the Deadline on a Business Day will be treated as received on the next Business Day.

Investors should note that the Responsible Entity accepts no responsibility for any loss caused as a result of non-receipt of any application or cleared funds.

Applications are accepted at the absolute discretion of the Responsible Entity. Interest is not payable on rejected application monies.

When an application is accepted, an investment advice will be forwarded outlining:

- date of acceptance;
- amount invested in the Fund; and
- number of Units issued, the Unit Application Price and the holding balance.

### Investing through IDPS

Investors investing in the Fund indirectly via an IDPS do not themselves become investors in the Fund, and accordingly have no rights as a Unitholder. The offer document for your IDPS should have further details. If you are an indirect investor, generally the relevant scheme operator acquires the rights of a Unitholder.

Unitholder rights include the right to attend Unitholder meetings, to make withdrawal requests, receive and reinvest distributions, participate in termination proceeds and lodge complaints. Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS, which you should read carefully prior to directing the relevant operator to invest in the Fund.

Indirect investors complete application forms for the IDPS, not the Fund, and receive reports from their operator, not BFM. Enquiries should be directed to that operator.

Minimum investment and withdrawal requirements may not always be relevant to indirect investors because the IDPS operator may invest on behalf of a number of indirect investors. Indirect investors will also incur fees and expenses applicable to the IDPS, as well as the Fund's fees and expenses. The tax information in this PDS does not specifically cater for indirect investors.

### How to Redeem

Investors may request the redemption of all or part of their investment at any time by lodging a redemption request with the Administrator. Unless the Responsible Entity decides otherwise, redemption requests must be for a minimum of \$5,000.

Redemption requests received no later than the Deadline (2.00 pm Australian EST) on a Business Day will be redeemed at the redemption price applicable as at the close of that Business Day. Redemption requests received after the Deadline on a Business Day will be treated as received on the next Business Day.

The Responsible Entity intends that Units will be normally redeemed and payment made within 14 days of the receipt of the redemption request. However, the Constitution allows up to 30 Business Days for such redemption and payment to take place.

Redemptions will be made by electronic funds transfer to the bank account in the name of the investor from which the subscription funds derived. Note that normal bank charges apply.

The Responsible Entity may pro-rata redemption requests received on any Business Day to ensure that only 25% (or such percentage as the Responsible Entity may determine) of the value of any class of Units is redeemed on any Business Day.

The Constitution permits the Responsible Entity to suspend redemptions for a reasonable period in certain situations which generally impact on the effective and efficient operation of a market for an asset of the Fund. An investor's redemption request lodged during a Suspension Period is deemed to be lodged immediately after the end of that Suspension Period.

Any taxes, duties or other applicable costs will be deducted by the Responsible Entity from the amount paid to you as required or permitted by legislation.

### Unit Prices

The current 'application price' and 'redemption price' for the Fund may be obtained by visiting the BFM website ([www.bennfundsmanagement.com.au](http://www.bennfundsmanagement.com.au)) or by telephoning Client Services on 1800 895 388. Generally Unit prices are calculated for each Business Day at close of business on that day and are equal to the Net Asset Value Per Unit. The Application Price is higher than the Redemption Price. The difference is called a 'buy-sell spread'. Please refer to the 'Fees and Expenses' section for further information.

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices and the documented policy in respect of such discretions (pursuant to ASIC Class Order 05/26) is available from the Responsible Entity free of charge.

### Income Distributions

Income distributions are paid six monthly as at 31 December and 30 June. The amount of the income distribution may vary and will usually consist of interest, dividends and net realised capital gains. The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity.

The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. Details relating to any tax free or tax deferred components, imputation credits or capital gain components for all distribution payments made during the year will be forwarded to Unitholders shortly after the end of each financial year. All income distributions are paid in Australian dollars.

### Income Payments

Income may be paid by either of the following methods:

- direct transfer to a nominated Australian bank account; or
- reinvestment to purchase additional Units.

Investors need to complete the appropriate section in the Application Form to elect their choice. If there is no notification of method of payment on the Application Form (or subsequent notification), income distributions will be reinvested.

There is no charge applied to income distributions which are reinvested. The issue price that will apply to Units from such reinvestment will be the Application Price before application of the buy/sell spread after distribution.

Reinvestment will be effected on the first Business Day after the close of each accrual period.

### Cooling-off Period

Retail clients can change their mind within a 14-day period of their initial investment. The 14-day period commences on the earlier of either the date you receive confirmation of your investment or the end of the fifth Business Day after the day on which BFM issues the Units to you. Any contribution fee and the realised market value of the Units will be refunded, less any taxes and reasonable administrative costs.

The proceeds received may be less or greater than the amount invested, since Units in the Fund are subject to market movement from the time they are purchased.

Cooling-off rights will not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan or represents additional contributions required under an existing agreement.

No cooling-off rights apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for more information on any cooling-off rights that may apply in relation to an investor's investment through the IDPS.

### Reports and Statements

Unitholders will be provided with the following reports:

- application and redemption confirmation statements;
- Unitholder half-yearly statements;
- audited accounts, annually;
- income distribution, half-yearly; and
- tax statements, annually.

### Indirect Investors

The IDPS operator will provide indirect investors with reports on the progress of the Fund.

### Authorised Agent

You may appoint an agent to act on your behalf in relation to your investment in the Fund.

Your agent will have the authority to act in exactly the same manner as you, except that your agent cannot:

- request a change in records held relating to your name, address or other particulars; or
- create and/or alter any other interest in your Units (for example, make a withdrawal).

Your agent's authority starts on the day the notice of the authority is received. It continues until the day written advice from you terminating that authority is received.

If you appoint a company as your agent, any director of that company, or any employee authorised by the agent, can act under your agent's authority. Likewise, if you appoint a partnership as your agent, any of the partners can act under that authority.

**The Responsible Entity may vary the powers of your agent or cancel their authority at any time.**

# 7 Fees and Expenses

## 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 fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

## Find out more

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

## Fees and other costs

The following table shows the 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 Fund's assets as a whole. Taxes are set out in Section 9 of this document. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<i>Establishment fee</i> The fee to open your investment	Nil	No fee is charged.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	No fee is charged.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	No fee is charged.
<i>Termination fee</i> The fee to close your investment	Nil	No fee is charged.
<b>Management costs</b>		
<b>The fees and costs for managing your investment</b>		
<i>Management fee</i>	1.25% p.a. of the net asset value of the Fund	The management fee is calculated and accrued daily and paid monthly in arrears from the Fund. The fee is paid directly from the Fund and reflected in the daily Unit price.
<i>Expenses</i>	All expenses properly incurred by the Responsible Entity in connection with the Fund or its obligation are payable from the Fund. The Responsible Entity currently estimates these will be approximately 0.10% p.a. of the Net Asset Value of the Fund.	Estimated yearly and pro-rated monthly. The expenses are paid directly from the Fund and reflected in the daily Unit price.

### Management Fee

The Responsible Entity is entitled to receive a management fee equal to 1.25% per annum of the Net Asset Value calculated and accrued daily and payable monthly within 21 days after the end of the month. Under the investment management agreement under which the Investment Manager is appointed as investment manager, they are entitled to receive a fee. The Responsible Entity intends to pay the Investment Manager's fee out of the management fee to which the Responsible Entity is entitled.

### General

The Constitution sets out the fees and expenses payable by the Fund. The Constitution permits higher management fees and performance fees to be charged as well as other fees (such as an entry fee, administration fee and exit fee) which are not currently levied. You will be given written notice 30 days in advance of any variation of fees and costs charged by the Fund. Some fund expenses are recoverable from the Fund. All fees and expenses will be pro-rated monthly.

### Note

The management fees are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised.

The Responsible Entity or the Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Unitholders or their Agents or to intermediaries, part or all of the management fee. Any such rebates may be applied in paying up additional Units to be issued to the Unitholder. The Responsible Entity may from time to time and at its sole discretion also waive all or part of the management fee for certain Unitholders. This may be effected by the issue of separate classes of Units, or otherwise.

### Buy/Sell Spread

The buy/sell spread is an adjustment to the Unit price. It represents a contribution to the transaction costs (such as brokerage) incurred when assets are bought and sold by the Fund. The current buy/sell spread is +/- 0.30% of the value of Units being bought and sold. This charge is levied to investors transacting rather than investors remaining in the Fund and is retained in the Fund, not paid to the Responsible Entity.

### Expenses

All expenses properly incurred by the Responsible Entity in connection with the Fund (including the establishment of the Fund) or in performing the Responsible Entity's obligations under the Constitution are payable or can be reimbursed out of the Fund. These expenses include administration, custodial, transaction, accounting, audit, government charges, taxation, adviser, filing, postage, courier, fax, photocopy, telephone, printing and establishment expenses. All operational expenses are estimated on a yearly basis and prorated monthly over the year.

Formation costs incurred in establishing the Fund will be paid for by the Fund. However, the Responsible Entity reserves the right to expense these costs over a period longer than 12 months from the commencement of the Fund if the Responsible Entity believes that such treatment is more equitable. Accordingly, the auditor's opinion of the Fund's financial statements may contain a qualification in respect of this treatment.

The Responsible Entity currently estimates expenses will be approximately 0.10% p.a. of the Net Asset Value of the Fund.

### Goods and Services Tax ('GST')

All fees and expenses referred to in this Section 7 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund (refer Section 9).

### Fees for Indirect Investors

For indirect investors accessing the Fund through an IDPS, additional fees and costs may apply. These fees and costs are stated in the offer document provided by the relevant IDPS operator.

### Administration Fees

BFM may enter into arrangements to pay administration fees to IDPS operators in connection with the listing of this Fund on their investment menus. This fee is paid by BFM and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to investors.

## 7 Fees and Expenses

### Example of Annual Fees and Costs for the Fund

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

Example		Balance of \$50,000 with a contribution of \$5,000 during year
<i>Contribution fees</i>	Nil	For every additional \$5,000 you put in, you will be charged nil.
<b>PLUS</b> <i>Management costs</i>	<b>Management fee:</b> 1.25% p.a.  <b>Expenses:</b> estimated 0.10% of Net Asset Value	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$675* each year.
<b>EQUALS</b> <i>Cost of fund</i>		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 of between:  <b>\$675* and \$742.50^#</b>  <b>What it costs you will also depend on the fees you negotiate with the Fund or financial adviser.</b>

\*The \$675 assumes the additional \$5,000 was invested at the end of the year. It comprises the management fee (\$625, being \$50,000 x 1.25%) and expenses (\$50, being \$50,000 x 0.10%).

^The \$742.50 assumes the additional \$5,000 was invested at the beginning of the year. It comprises the management fee (\$687.50, being \$55,000 x 1.25%) and expenses (\$55, being \$55,000 x 0.10%).

#Additional fees may apply. Please refer to the explanation of 'buy/sell spread' on page 15.

# 8

## Anti-Money Laundering

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As part of anti-money laundering responsibilities required by legislation, the Responsible Entity, the Investment Manager and the Administrator may request that a potential investor or Unitholder provide any information it reasonably requires to verify the identity of the investor or Unitholder, the identity of any underlying beneficial owner of Units, or the source or destination of any payment to or from the Fund.

If an investor does not provide such information or delays in doing so, the Responsible Entity may refuse to accept an application for Units or may suspend payment of withdrawal proceeds payable to a Unitholder.

By subscribing, an investor consents to the disclosure by the Fund and the Administrator of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction.

## General

Investing in the Fund could affect your current or future tax and/or social security position. The following taxation information is of a general nature. It relates only to the Australian income tax implications for Australian resident investors who hold their Units in the Fund as long term investments on capital account and should not be relied upon by investors. The information provided is based on applicable Australian tax laws as at the date of this PDS. As taxation consequences can only be determined by reference to investors' particular circumstances, investors should seek independent professional advice in relation to their own circumstances before investing in the Fund.

## Tax Position of the Fund

The Fund is a resident of Australia for taxation purposes and will determine net income annually at 30 June. Generally, no Australian income tax will be payable by the Fund, as it is the intention that the net income of the Fund will be distributed in full each year by 30 June to Unitholders who have a present entitlement to the net income of the Fund.

If, for any reason there is net income to which no investor is presently entitled, the Fund will pay tax on this income at the top marginal rate plus the Medicare Levy. In the case where the Fund makes a loss for tax purposes, this loss cannot be distributed to Unitholders. It may be available for recoupment against net income in future years subject to certain conditions.

The Fund will generally hold its investments on income account. Accordingly, realised gains (or losses) will generally be recognised as income gains (or losses).

The Board of Taxation is performing an Australian Government sponsored review of the taxation of managed investment trusts. The capital/revenue distinction regarding investments held by such trusts is under evaluation for potential reform.

## Tax Position of Australian Resident Investors

### Distributions

Generally, an investor's entitlement to net income for any year including amounts reinvested by investors, will form part of an investor's assessable income and should be included in the investor's tax return for the year in which the entitlement arises. Tax may be required to be withheld from distributions at the top marginal rate plus the Medicare Levy if an investor does not quote a Tax File Number (TFN), TFN exemption or Australian Business Number (ABN).

### Foreign Income

The Fund may derive foreign sourced income from overseas investments for which foreign tax has been paid. The Fund will generally pass on the corresponding foreign tax paid for offset against the Australian tax payable on

their assessable foreign distributions. There is a limit on the maximum amount an investor may claim as a foreign income tax offset. The limit is the greater of \$1,000 or the offset capped amount. Any excess foreign income tax offset cannot be carried forward into later years. These rules have recently changed effective from 1 July 2008. If you are uncertain in relation to the operation of these rules, please see your tax adviser.

### Foreign Investment Funds ('FIF')

Under the Foreign Investment Fund ('FIF') tax rules, the net taxable income of the Funds could include unrealised gains attributable to investments held at financial year-end in certain foreign resident companies and trusts, unless the investments fall within certain exceptions. It is the Trustee's intention to manage the portfolio of investments held by the Funds such that no FIF accruals liability should apply to investments in the Funds. However, if we are unable to achieve this, your annual tax statement will show the amount required to be included in an investor's tax return.

### Disposal of Units

A taxable capital gain or loss may arise from the disposal of an investment in the Fund and may form part of an investor's assessable income. The taxable gain or loss may be treated as a capital gain or loss, or as ordinary income depending on the investor's particular circumstances. Where treated as a capital gain or loss, individuals, trusts and complying superannuation funds may be entitled to a capital gains discount in relation to the disposal of Units where the Units have been held continuously for 12 months and other requirements are met. Companies are not entitled to this discount.

The Fund may distribute non-assessable amounts which are generally not subject to tax. Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the investors' investment in the Fund or give rise to an immediate capital gain if the tax cost base is nil.

## Goods and Services Tax ('GST')

The GST information provided is general in nature and we recommend that you seek your own professional advice on how GST will impact your investments in the Fund.

The issue and redemption of Units in the Fund by investors will not be subject to GST. The Fund will be registered for GST. Generally, GST will be paid by the Fund on their fees and expenses and the Fund will be entitled to claim input tax credits and reduced input tax credits of at least 75% of the GST paid in respect of certain of these expenses. The benefit of any GST recovered by the Fund will be reflected in the Unit price.

Fees and expenses in Section 7 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund.

### Your Rights

Your rights as a Unitholder in the Fund are governed by the Constitution for the Fund and the legislation.

They include the right to:

- receive distributions (where applicable);
- receive copies of accounts and other information for the Fund;
- attend and vote at Unitholder meetings;
- receive your share of distributions if the Fund is terminated;
- transfer Units to any other person, subject to the Responsible Entity's right to refuse such a transfer; and
- pass Units to any surviving joint holder by will or otherwise to your estate.

You do not have the right to participate in the management or operation of the Fund.

The Constitution contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

### Complaints Resolution

Bennelong Funds Management Ltd has an established complaints handling process and we aim to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing using the details below:

#### Complaints Officer

#### **Bennelong Funds Management Ltd**

The Responsible Entity of the  
Bennelong SGI Global Equities Fund  
Bennelong House  
Level 2, 9 Queen Street  
Melbourne Vic 3000

Email: [complaints.officer@bennfundsmanagement.com.au](mailto:complaints.officer@bennfundsmanagement.com.au)

If you are not satisfied with our response to your complaint, you may lodge a written complaint with the Financial Ombudsman Service for an independent review of your matter.

#### **Financial Ombudsman Service**

GPO Box 3  
Melbourne Vic 3001

Telephone: 1300 780 808

Facsimile: (03) 9613 6399

Email: [info@fos.org.au](mailto:info@fos.org.au)

Web: [www.fos.org.au](http://www.fos.org.au)

This 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 is important that you contact us in the first instance so we can address your concerns.

### Adviser Enquiries

If you have an adviser, they may ask BFM to provide them with information about your investment. BFM's policy is to supply this information, unless you have issued instructions in writing not to do so.

If you change your adviser, please provide your new adviser's details in writing so that your details are updated accordingly.

# 11 Consents

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BNP Paribas, Deloitte Touche Tohmatsu and DLA Phillips Fox have given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Bennelong SGI Global Equities Fund in the form and context in which they are named.



# 12 Privacy Statement

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The application form attached to this PDS requires you to provide personal information. This information is made in order that the Responsible Entity can provide the investment to you. Additionally, the Responsible Entity may use this information in order to administer, manage and generally service your investment in the Fund including any requirement to comply with Australian taxation laws, the Corporations Act and other laws and regulations.

The Responsible Entity may disclose your personal information for permitted related purposes to their Agents and third party service providers and government authorities when required by law.

If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you acknowledge that details of your investment will be provided to them.

Under the Privacy Act (Commonwealth) you may request access to the personal information the Responsible Entity and its service providers hold about you.

You can request access to your personal information by calling or writing to the Responsible Entity at:

**Bennelong Funds Management Ltd**

The Responsible Entity of the  
Bennelong SGI Global Equities Fund  
Bennelong House  
Level 2, 9 Queen Street  
Melbourne Vic 3000  
Telephone: 1800 895 388

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## Bennelong SGI Global Equities Fund

### Application Process

- Step 1 Complete Sections 1 to 3 of the Application Form.
- Step 2 Read and Sign Section 4 – Declaration and Signatures.
- Step 3 Complete Section 5 – Identification Documents.



**Bennelong SGI Global Equities Fund Application Form**

**Responsible Entity: Bennelong Funds Management Ltd (ACN 111 214 085) (AFSL 296806)**

All applications must be sent to Bennelong Funds Management Ltd care of our Administrator:

**BNP Paribas Fund Services Australasia Pty Ltd**

PO Box R209, Royal Exchange NSW 1225

**Section 1 – Investor Type**

Are you an existing investor with Bennelong Funds Management Ltd?

Yes, my investor number is   No

If you are an existing investor, please complete Sections 1, 3 and 4. If your details have changed, please complete all parts of the Application Form.

**Section 2 – Applicant Details**

Please indicate who is making the investment.

<b>Investor Type</b>	<b>Go to</b>	<b>Page</b>
<input type="radio"/> Individual/Joint/Sole Trader	Section 2A	page 24
<input type="radio"/> Company	Section 2B	page 25
<input type="radio"/> Trust/Superannuation Fund with Individual Trustee	Sections 2A and 2C	page 24 and page 28
<input type="radio"/> Trust/Superannuation Fund with Corporate Trustee	Sections 2B and 2C	page 25 and page 28
<input type="radio"/> Partnership	Sections 2A and 2D	page 24 and page 29
<input type="radio"/> Agent of Customers	Section 2E	page 30

If you do not fall into any of the above categories, please complete Sections 1, 3 and 4 of this Application Form, and contact us on 1800 895 388 for the relevant Section 2 that is applicable to you.

**Section 2A – Individual/Joint Investors/Sole Trader/Individual Trustee**

**Investor A/Individual Trustee**

Full name  Title (Mr/Mrs/Miss/Ms)  Date of birth  DD / MM / YYYY

Tax File Number  or Exemption Code (not required for Individual Trustee or Partner)

It is not compulsory to provide your Tax File Number (TFN). Without your TFN, or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare Levy).

Country of residence for tax purposes (not required for Individual Trustee or Partner)

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

Full business name (if sole trader)

ABN

Residential address (not PO Box)

Suburb

State

Postcode

Country

Principal place of business (if sole trader)

Suburb

State

Postcode

Country





**Investor B**

Full name

Title (Mr/Mrs/Miss/Ms)

Date of birth




Tax File Number

or Exemption Code (not required for Individual Trustee or Partner)



It is not compulsory to provide your Tax File Number (TFN). Without your TFN, or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare Levy).

Country of residence for tax purposes (not required for Individual Trustee or Partner)

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

Full business name (if sole trader)

ABN



Residential address (not PO Box)

Suburb

State

Postcode

Country





Principal place of business (if sole trader)

Suburb

State

Postcode

Country





For joint applicants indicate authorisation required for withdrawals.

Either to sign

Both to sign

\*If no election is made 'both to sign' will be assumed.

All investors – please proceed to Section 3.

**Section 2B – Company/Corporate Trustee**

Full company name

ACN or ARBN (if any)

TFN, ABN or Exemption Code (if any)



It is not compulsory to provide your Tax File Number (TFN). Without your TFN, or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare Levy).

Country of residence for tax purposes

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

Country of formation, incorporation or registration

**Step 1**  
Complete Application Form

Effective 9 March 2009

Name of regulator (if licensed by an Australian Commonwealth, State or Territory statutory regulator)

Licence details

Name of two directors and date of birth:

Director 1

Date of birth

DD / MM / YYYY

Director 2

Date of birth

DD / MM / YYYY

Registered business address in Australia or country of formation

Suburb

State

Postcode

Country

Principal place of business (if a local agent is used, please also provide the name of the local agent)

Suburb

State

Postcode

Country

If an Australian company, registration status with ASIC:

Proprietary company       Public company

If a foreign company, registration status with the relevant foreign registration body:

Private/Proprietary company       Public company       Other (please specify)

Name of the relevant foreign registration body

Foreign company identification number

If an Australian or foreign company, is the Company listed?

Yes       No

Name of market/exchange

Is the Company a majority-owned subsidiary of an Australian listed company?

Yes       No

Name of Australian listed company

Name of market/exchange

**Step 1**  
**Complete Application Form**

Effective 9 March 2009

If the Company is registered as a proprietary company by ASIC or a private company by a foreign registration body, please list the name of each director of the company:

Director 1

Director 2

Director 3

Director 4

If there are more than 4 directors, please write their full names on a separate page and attach to this Application Form.

If the Company is an Australian proprietary company or a foreign private company which is not regulated, please provide details below for each individual who owns, through one or more shareholdings, more than 25% of the Company's issued capital:

**Shareholder 1**

Full name

Residential address (not PO Box)

Suburb

State

Postcode

Country

**Shareholder 2**

Full name

Residential address (not PO Box)

Suburb

State

Postcode

Country

**Shareholder 3**

Full name

Residential address (not PO Box)

Suburb

State

Postcode

Country

If there are more than 3 shareholders, please write their full names and residential addresses on a separate page and attach to this Application Form.

Please proceed to Section 3.

**Section 2C – Trust/Superannuation Fund**

**Trust details**

Full name of Trust/Superannuation Fund

Full business name of Trustee (if any)

Country in which the Trust/Superannuation Fund was established

TFN, ABN or Exemption Code

It is not compulsory to provide your Tax File Number (TFN). Without your TFN, or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare Levy).

Country of residence for tax purposes

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

**Type of Trust**

Category A Registered managed investment scheme ARSN

Category B Foreign Superannuation Fund

Category C Regulated trust (e.g. self-managed superannuation fund)

Name of regulator (e.g. ASIC, APRA, ATO)

ABN

Registration/licensing details

Category D Government Superannuation Fund

Name of the legislation establishing the Fund

Category E Other trust type

Trust description (e.g. family, unit, charitable)

**Complete if the Trust falls under Categories B or E**

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes

Please provide details of membership class(es) (e.g. Unitholders, family members of named person, charitable purposes)

No

Please provide full names of all company and individual beneficiaries below:

Beneficiary 1

Beneficiary 2

Beneficiary 3

Beneficiary 4

If there are more than 4 beneficiaries, please write their full names on a separate page and attach to this Application Form.

**Trustee details (all investors)**

If Individual Trustees, please complete Section 2A in respect of one of the Individual Trustees.

If Corporate Trustees, please complete Section 2B in respect of one of the Corporate Trustees.

Please proceed to Section 3.

**Section 2D – Partnership**

**Partnership details**

Full name of Partnership

Registered business name of Partnership (if any)

Country in which the Partnership was established

TFN, ABN or Exemption Code

It is not compulsory to provide your Tax File Number (TFN). Without your TFN, or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare Levy).

Country of residence for tax purposes

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

**Type of Partnership**

Is the Partnership regulated by a professional association?

Yes

No

Please provide partner names and contact details below.

Name of association

Membership details

Number of partners

**Partner 1**

Full name

Residential address (not PO Box)

Suburb

State

Postcode

Country

**Partner 2**

Full name

Residential address (not PO Box)

Suburb

State

Postcode

Country

If there are more than 2 partners, please write their full names and residential addresses on a separate page and attach to this Application Form.

**Partner details (all investors)**

Please complete Section 2A in respect of one of the Partners.

Please proceed to Section 3.

**Section 2E – Agent of Customers**

Please complete Part I below if the investment is made through an individual authorised agent (i.e. if investment instructions provided to us are made by the individual authorised agent on behalf of the investor).

For a non-individual investor, please complete Part II below if a verifying officer has been appointed to liaise with the authorised agent in relation to this Application.

**Part I – Individual authorised agent appointed**

Full name of agent

Agent's company name (if any)

Licence Number or Authorised Representative Number (if any)

**Contact details of agent**

Phone

Facsimile

Email

Postal address (not PO Box)

Suburb

State

Postcode

Country

**Part II – Verifying officer appointed**

It is the agent's responsibility to notify the investor that the verifying officer has specific obligations under the anti-money laundering laws in force in a number of jurisdictions including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, (Cth) ('AML/CTF Laws'). In completing and signing this Application as authorised agent for the investor, you agree to notify the investor that the verifying officer is required to:

- (a) collect the following: full name of the agent; position title or role held by the agent in relation to the investor; a copy of the agent's signature; and evidence that the agent is authorised to act for the investor;
- (b) make a record of the above information; and
- (c) provide us with the full name of the agent and a copy of the agent's signature if requested to do so.

You also agree to inform the investor that they must retain the records made by the verifying officer.

Full name of verifying officer

Title (Mr/Mrs/Miss/Ms)

Date of birth

Residential address (not PO Box)

Suburb

State

Postcode

Country

All investors – please proceed to Section 3.

## Section 3 – General Details

### Section 3A – Investor Contact Details

Adviser details not accepted. Joint applicants will be assumed to be joint tenants unless otherwise specified.

Name

Postal address (c/- if applicable)

Suburb

State

Postcode

Country

Phone (H)

Phone (W)

Mobile

Facsimile

Email

### Section 3B – Investment Details

Please note that the minimum investment amount is \$50,000.

Application amount

\$

I/We wish to apply the above amount to Units in the Bennelong SGI Global Equities Fund at the prevailing application price.

Please indicate how payment will be made:

TT                       Electronic Funds Transfer                       Cheques (see below)

Application monies can be received electronically into the following account as cleared funds.

Bank/Institution

BSB number

Account number

Swift code

Sub A/C name

Fund reference

**Please make cheques payable to:** Cogent Nominees P/L ACF Bennelong SGI Global Equities Fund.

Please include investor name and address on the back of the cheque.

**Please send cheque to:** BNP Paribas Securities Services  
Attention: Unit Registry  
PO Box R209  
Royal Exchange NSW 1225

**Section 3C – Bank Account Details**

The account must be held in the same name as the account holder supplied in Section 2. Redemption and distribution (if applicable) payments are required to be paid into this bank account. The bank account must be domiciled in Australia and denominated in Australian dollars.

Distributions will be automatically reinvested unless otherwise nominated below.

- Please pay Distributions to the bank account nominated below. Distributions will only be deposited electronically into the nominated bank account. No cheques will be sent.

Details of Bank or other Australian Financial Institution

Bank/Institution

Address

Account name

BSB number

Account number

**Section 3D – Annual Financial Report**

We will automatically provide this report to you via post, **unless** you indicate otherwise.

- Please tick this box if you do not wish to receive a copy of the Trust annual financial reports.

## Section 4 – Declaration and Signatures

I/We acknowledge and declare that:

1. I/We agree to be bound by the PDS and the Constitution for the Fund.
2. I/We have received and accepted this offer in Australia.
3. All the information in this Application Form is true and correct.
4. I am an/We are individual/s over 18 years of age, or a duly registered company, and have the legal power to invest in accordance with this application. If this application is signed under Power of Attorney, the attorney has not received notice of any revocation or limitation of that power. Sole signatories signing on behalf of a company are signing as a sole director and sole secretary of the company.
5. Bennelong Funds Management Ltd (BFM) can provide information on the status of my/our investment to my/our nominated financial adviser/broker.
6. Should I/we fail to provide, or delay in providing, BFM any information or documentation requested of me/us:
  - my/our application for Units may be delayed or refused;
  - any Units I/we hold may be compulsorily redeemed; and
  - any disposal request by me/us may be delayed or refused.
 BFM will not be liable for any loss arising there from.
7. I/We understand the risks associated with an investment in the fund including those outlined in the PDS.
8. BFM reserves the right to reject any application or to allocate to any applicant a lesser number of units than that applied for.
9. I/We understand that the value of interests in the Fund may rise and fall, from time to time.
10. Investments in the fund are not deposits with, or other liabilities of, BFM and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither BFM, any other member of the Bennelong Group, the Investment Manager nor the Administrator makes any representation as to the performance or success of the Fund or guarantees the performance of the Fund or its underlying investments, the repayment of capital from the Fund or any particular rate of return.
11. The Fund may disclose to any service provider or any regulatory body any information concerning me/us and such disclosure will not be treated as a breach of any applicable law.
12. I/We have read the policy on privacy and personal information contained in the PDS and consent to my/our personal information being used and disclosed as set out in the PDS.
13. Application monies will be held in a non interest bearing account until applied to the Fund or returned to me/us.
14. Redemption proceeds, where payable, will only be paid after the original request signed by me/us is received and those proceeds will only be paid to the original account from which the application monies derived or another account in my/our name as approved by BFM.

### AML/CTF Terms and Conditions

15. Each of BFM, the Investment Manager and Administrator are required to comply with the AML/CTF Laws and I/We undertake to provide them with such additional information or documentation as may be requested of me, from time to time, to ensure its compliance with such requirements.
16. By making this application and holding units in the Fund:
  - I/We will not knowingly do anything to put BFM, the Investment Manager or Administrator in breach of AML/CTF Laws, and agree to promptly notify each of them if I/we am/are aware of anything that would put them in breach of AML/CTF Laws.
  - I/We acknowledge that I/we am/are not aware and have no reason to suspect that:
    - the money used to fund my/our investments in the Fund is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
    - proceeds of my/our investments in the Fund will fund Illegal Activities.
17. I/We consent to BFM, the Investment Manager or Administrator disclosing, in connection with AML/CTF Laws, any of my/our Personal Information (as defined in the Privacy Act 1988 (Cth)) that they may have.
18. I/We acknowledge that in certain circumstances my/our units may be frozen or blocked where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the monitoring that is required by AML/CTF Laws. If this occurs, neither BFM, the Investment Manager nor the Administrator is liable to you for any consequences or losses whatsoever and I/we agree to indemnify them if they are found liable to a third party in connection with the freezing or blocking of my/our units.

**Step 2**

**Read and Sign Section 4 – Declaration and Signatures**

Effective 9 March 2009

**Section 4 – Declaration and Signatures (continued)**

Signature of Applicant 1

Print full name

Date

DD / MM / YYYY

Capacity

- Individual
- Joint Investor
- Sole Trader
- Partner
- Trustee
- Sole Director
- Director
- Agent for the Investor

Signature of Applicant 2

Print full name

Date

DD / MM / YYYY

Capacity

- Joint Investor
- Partner
- Trustee
- Director
- Company Secretary
- Agent for the Investor

Company Seal (if applicable):

## Section 5 – Identification Documents

To comply with our obligations under AML/CTF legislation, we must collect certain information, supported by original or certified copies\* of relevant documents\*\*, about each investor. Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

If you are an existing investor with Bennelong, you are not required to provide us with the information below. If you are a new investor with Bennelong please complete the section relevant to you as indicated below.

Investor Type	Go to	Page
<input type="radio"/> Individual/Joint/Sole Trader	Section 5A	page 35
<input type="radio"/> Company	Section 5B	page 36
<input type="radio"/> Trust/Superannuation fund	Section 5C	page 36
<input type="radio"/> Partnership	Section 5D	page 36
<input type="radio"/> Agent of Customers	Section 5E	page 37

\*Please refer to Section 5F on page 37 for details about obtaining certified copies.

\*\*Any original or certified documents submitted to Bennelong will not be returned.

### Section 5A – Individual/Joint Investors/Sole Trader/Individual Trustee\*/Agent of Customers

Please provide us with a certified copy of a document from Part I, or if you do not own a document from Part I, certified copies of documents from either Part II or III.

\*You only need to provide the relevant documents set out in this Section 5A if you are required to complete Section 2A.

#### Part I

Tick Provide **ONE** document from this section

- Current Australian driver's licence containing your photograph and date of birth
- Australian passport (a passport that has expired within the past 2 years is acceptable)
- Foreign passport or similar travel document containing your photograph and signature
- Current card issued by an Australian State or Territory for the purpose of proving your age containing your photograph and date of birth

#### Part II (should only be provided if you do not own a document from Part I)

Tick Provide **ONE** document from this section

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Centrelink
- Health card issued by Centrelink

Tick **AND ONE** document from this section

- A certified copy of a notice, showing your name and residential address, issued by the Commonwealth or a State or Territory within the past 12 months that records the provision of financial benefits to you
- A certified copy of a notice, showing your name and residential address, issued by the Australian Taxation Office within the past 12 months that records a debt payable by you
- An original or certified copy of a notice, showing your name and residential address, issued by a local government body or utilities provider (e.g. rates notice or electricity bill) within the past 3 months which records the provision of services to you
- If you are under age 18, a notice, showing your name and your residential address, issued by a school principal within the past 3 months which records the period of time that you attended at that school

#### Part III (should only be provided if you do not own a document from Part I)

Tick Provide **BOTH** documents from this section

- Foreign driver's licence containing your photograph and date of birth
- National ID card issued by a foreign government containing your photograph and signature

**Section 5B – Company/Corporate Trustee\***

Please provide us with a certified copy of a document from the following.

\*You only need to provide the relevant documents set out in this Section 5B if you are required to complete Section 2B.

Tick Provide **ONE** document from this section

- Certificate of registration or incorporation issued by ASIC
- Certificate of registration or incorporation issued by the relevant foreign registration body

Tick **AND** (if applicable) documents from this section

- If a listed company, a search of the relevant financial market
- If a regulated company, a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator

**Section 5C – Trust/Superannuation Fund**

**Registered Management Investment Scheme/Regulated Trust/Government Superannuation Fund**

Tick Provide **ONE** document from this section

- Screen print from the relevant regulator's website showing the full name of the Trust, and that the trust is a registered scheme, regulated trust or government superannuation fund

**Foreign Superannuation Fund/Other Trusts**

Tick Provide **ONE** document from this section

- A certified copy or certified extract of the Trust Deed
- A notice issued to the Trust by the Australian Taxation Office within the past 12 months
- Letter from a solicitor or qualified accountant verifying the name of the Trust

Tick **AND BOTH** documents from this section

- Full name and residential/registered office address of all Individual and Corporate Trustees
- The relevant documents set out in Section 5A or 5B for the Individual or Corporate Trustee who has completed Sections 2A or 2B respectively

Tick **AND** documents from this section

- The relevant documents set out in Section 5A or 5B for any Individual or Corporate Beneficiaries listed in Section 2C respectively

**Section 5D – Partnership**

Tick Provide **ONE** document from this section

- A certified copy or certified extract of the partnership agreement
- A certified copy or certified extract of minutes of a partnership meeting
- A certified copy of a current membership certificate (or equivalent) of a professional association
- Membership details independently sourced from the relevant professional association
- A certified copy of a notice issued to the Partnership by the Australian Taxation Office within the past 12 months
- A certified copy of a certificate of registration of business name issued by a government or government agency in Australia

Tick **AND** documents from this section

- The relevant documents set out in Section 5A for the Partner who has completed Section 2A

Tick **AND** (if regulated by a professional membership) **ONE** document from this section

- A certified copy of a current membership certificate (or equivalent) of a professional association
- Membership details independently sourced from the relevant professional association

**Section 5E – Agent of Customers**

Tick  Provide **BOTH** documents from this section

- Evidence of the agent's authority to act on behalf of the investor (e.g. signed letter, power of attorney)
- The relevant documents set out in Section 5A in respect of the agent (if individual agent appointed) or in respect of the verifying officer (if verifying officer appointed)

Tick  **AND** document from this section if verifying officer appointed

- Written evidence of the investor's authorisation of the verifying officer to act as a verifying officer

**Section 5F – Obtaining a Certified Copy of an Original Document**

**Certified copy** means a document that has been certified as a true copy of an original document.

**Certified extract** means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in the sub-paragraphs below.

People who can certify documents or extracts are:

- a **lawyer** – a person who is enrolled on the roll of the Supreme Court of a State or Territory, or 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 **Justice of the Peace**;
- a **notary public** (for the purposes of the Statutory Declaration Regulations 1993);
- a **police officer**;
- a **postal agent** – 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 **Australian consular officer** or an **Australian diplomatic officer** (within the meaning of the Consular Fees Act 1955);
- 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 **financial companies** (for the purposes of the Statutory Declaration Regulations 1993);
- 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; and
- an **accountant** – 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.

# 14 Glossary

**Administrator** means BNP Paribas Fund Services Australasia Pty Limited ABN 71 002 655 674.

**Asset Value** means the aggregate gross value of all assets in the Fund.

**Bennelong Group** means Bennelong Group Pty Ltd.

**Business Day** means any day (except any weekend or public holiday) on which trading banks are open for usual business in Sydney, Australia.

**Corporations Act** means the Corporations Act 2001 (C'wth).

**Custodian** means BNP Paribas Fund Services Australasia Pty Limited ABN 71 002 655 674.

**Deadline** means 2.00 p.m. Australian EST.

**Derivatives** means a security, such as an option or futures contract whose value depends on the performance of an underlying asset.

**Fund** means the Bennelong SGI Global Equities Fund ABN 41 830 193 865, ARSN 135 412 029 an Australian registered managed investment scheme established under the laws of Victoria, Australia.

**Futures** means an agreement to buy or sell a specified quantity of an underlying asset at a particular time in the future and at a price agreed at the time the contract was executed.

**GST** means the same as in the GST Act.

**GST Act** means A New Tax System (Goods and Services Tax) Act 1999 (C'wth).

**IDPS** means an Investor Directed Portfolio Service.

**Investment Manager or the Manager** means Security Global Investors LLC SEC No. 801-67943.

**Liquidity** means the ability of an investment to be easily and quickly converted into cash with little loss of capital.

**Net Asset Value** at any time means the Asset Value less the liabilities at that time.

**Net Asset Value Per Unit** at any time means the amount calculated by dividing the Net Asset Value by the number of Units on issue.

**Portfolio** means a collection of investment holdings.

**Responsible Entity** means Bennelong Funds Management Ltd ACN 111 214 085.

**Retail Client** means a retail client within the meaning of section 761G and section 761GA of the Corporations Act.

**Unit** means a Unit in the Fund.

**Valuation Time** means any time the Net Asset Value is determined.

**Wholesale Client** means a wholesale client within the meaning of section 761G and section 761GA of the Corporations Act.

## **Client Services**

### **Bennelong Funds Management Ltd**

Bennelong House  
Level 2, 9 Queen Street  
Melbourne VIC 3000

Telephone: 1800 895 388

Facsimile: (03) 9617 0400

Email: [client.services@bennfundsmanagement.com.au](mailto:client.services@bennfundsmanagement.com.au)

## **Responsible Entity**

### **Bennelong Funds Management Ltd**

ACN 111 214 085

AFS Licence Number 296806

Bennelong House  
Level 2, 9 Queen Street  
Melbourne VIC 3000

Telephone: (03) 9617 0444

Facsimile: (03) 9617 0400

## **Investment Manager**

### **Security Global Investors LLC**

801 Montgomery Street, 2nd Floor  
San Francisco, CA 94133-5164  
United States of America

Telephone: +415 274 7760

## **Administrator and Custodian**

### **BNP Paribas Fund Services Australasia Pty Ltd**

ABN 71 002 655 674

Level 6, 60 Castlereagh Street  
Sydney NSW 2000

## **Legal Advisers**

### **DLA Phillips Fox**

Level 21, 140 William Street  
Melbourne VIC 3000

## **Auditors**

### **Deloitte Touche Tohmatsu**

180 Lonsdale Street  
Melbourne Vic 3000

