

Product

Disclosure Statement

Russell Investments Low Carbon Global Shares Fund

Class AUDH

ARSN: 619 152 644

APIR: RIM8525AU

5 November 2019


Important Information

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About this Product Disclosure Statement (PDS)

This PDS was issued on 5 November 2019 and produced by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence Number 247 185 (**Responsible Entity, we, us, our, RIM**) as the Responsible Entity of the Russell Investments Low Carbon Global Shares Fund (**Fund**). This PDS relates to investments in Class AUDH units (**Units**) issued by the Fund (**Class**).

This PDS provides a summary of significant information and contains a number of references to important information (each of which forms part of the PDS) contained in the Additional Information Booklet where marked with a  symbol or otherwise indicated. You should consider all of this information before making a decision about the Fund. The information provided in this PDS and the Additional Information Booklet is for general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. A paper copy of this PDS, the Additional Information Booklet and any updated information can be obtained free of charge, on request by contacting us using the details under 'How to Contact Us' set out below.

The Responsible Entity is part of Russell Investments, a global financial services organisation with headquarters in Seattle, USA. The information in this PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to investors, we will update this information by publishing changes on our website <https://russellinvestments.com/au>.

Eligibility

Investors who qualify as 'Wholesale Clients' as defined under section 761G of the *Corporations Act 2001* (**Wholesale Clients**) may invest in Units in the Fund. This PDS can only be used by persons receiving it (electronically or in hard copy) in Australia and does not constitute an offer or recommendation of securities in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

'Retail Clients' as defined under section 761G of the *Corporations Act 2001* can only access Units in the Fund through master trusts, wrap accounts, investor directed portfolio services and nominee or custody services. We call these services 'platforms' and refer to people who invest through them as 'Indirect Investors'.

Unless otherwise defined in this document, defined terms have the meaning given to them in the Additional Information Booklet.

How to Contact Us

If you are accessing the Fund through a platform you should first contact the operator of the platform.

Otherwise, see the contact details 'For wholesale investors' on the left of this page.

For wholesale investors:

Russell Investments Fund Operations
Tel: 1300 728 208 (in Australia)
Tel: +61 2 9229 5204 (outside Australia)
Fax: 1300 768 040 (in Australia)
Fax: +61 2 9229 5116 (outside Australia)
E-mail: syd-fundoperations@russellinvestments.com

Russell Investment Management Ltd
GPO Box 3279
Sydney NSW 2001, Australia
<https://russellinvestments.com/au>

1. About Russell Investment Management Ltd

RIM is the Responsible Entity for the Fund. RIM is responsible for the operation of the Fund and has the power to delegate certain duties in accordance with the Corporations Act 2001 and the constitution of the Fund (**Constitution**).

With more than 80 years of experience, Russell Investments is a global investment manager, dedicated to helping investors reach their long-term goals. Russell Investments offers investment solutions in 31 countries and manages over A\$420 billion in assets (as of 30 June 2019). Russell Investments specialises in multi-asset solutions, scouring the globe for investment strategies, managers and asset classes to deliver to its clients around the world.

Headquartered in Seattle, Washington, Russell Investments operates globally with 22 offices, providing investment services in the world's major financial centres such as New York, London, Tokyo and Shanghai. For more information about how Russell Investments helps to improve financial security for people, visit <https://russellinvestments.com/au>.



You should read the important information 'About Russell Investment Management Ltd' before making a decision - go to section 1 of the Additional Information Booklet available at <https://russellinvestments.com/au/RFA/aboutrim>

The material relating to 'About Russell Investment Management Ltd' may change between the time when you read this PDS and the day when you acquire the product.

2. How the Fund works

The Fund is a managed investment scheme (**MIS**) registered with the Australian Securities and Investments Commission (**ASIC**). 'Interests' in a scheme are 'financial products' and are governed by the *Corporations Act 2001* and the Constitution. When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors. We, rather than you, have control over the Fund's assets, management and operation. Your investment is not a direct investment in any particular asset of the Fund and does not give you an interest in it.

Indirect Investors accessing the Fund through a platform should contact the operator of the platform for information on how to transact. Other investors should refer to the information below.



You should read the important information about 'How the Fund works' before making a decision - go to section 2 of the Additional Information Booklet available at <https://russellinvestments.com/au/RFA/howfundworks>

The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

Investing

You must complete the Application Form attached to this PDS. If you are a new investor, you must also complete the forms contained in the Client Account Manual, which is available from Russell Investments Fund Operations.

Application Forms are generally processed each business day. As long as we receive your completed Application Form and application money by 12:00 noon Sydney time on a business day, we will generally process your application using the entry price for that business day. If we receive your completed Application Form or additional investment and application money after this time, or on a day that is not a business day, we will generally process your application using the entry price for the next business day after we receive it.

Application monies that have been received but are not able to be invested will be held without bearing interest for up to one month following receipt, at which time the monies will be returned to you.

Please note that we may, without giving any reason, refuse all or part of an application.

When you invest directly you will be issued a number of Units in the Class based upon the amount invested and the current entry price for Units. Entry prices for Units are determined in accordance with the Constitution based on the net asset value of Units (**NAV**) divided by the number of Units on issue in the Fund, plus any buy spread as referred to in section 6 of this PDS. The NAV for Units is calculated based on the assets of the Fund attributable to Class AUDH units less the liabilities (including costs and expenses) of the Fund attributable to Class AUDH units.

Your Units represent your proportionate share of the Fund and the value of your investment. As a result, each Unit has a dollar value or 'unit price'. In accordance with the Constitution we may create and issue additional classes of units in the Fund.

Unit prices in the Class will vary as the market value of the assets of the Fund attributable to the Class rises or falls.

You can increase your investment at any time by applying for more Units in the Class and decrease your investment by transferring or withdrawing some of your Units in the Class. Please contact Russell

Investments Fund Operations for instructions on how to make additional investments.

Withdrawing

To withdraw your Units you need to provide us with a written withdrawal request signed by authorised signatories.

Exit prices for Units are determined in accordance with the Constitution based on the NAV divided by the number of Units on issue in the Class, less any sell spread as referred to in section 6 of this PDS.

Withdrawal requests are generally processed each business day. As long as we receive your completed withdrawal request by 12:00 noon Sydney time on a business day, we will generally process the withdrawal request using the exit price for that business day. If we receive a request after this time, or on a day that is not a business day, we will generally process the request using the exit price for the next business day after we receive it.

Withdrawal monies will generally be paid within 14 days of us processing a withdrawal request.

The Constitution allows us more time to process withdrawal requests and pay withdrawal monies than outlined above.

The processing of withdrawal requests may be delayed while a distribution is being determined (see "Distributions" below). Upon resumption of processing, we will generally process your withdrawal request using the exit price for the day we received it.

Suspension of transactions

In some circumstances, such as where we may suspend the processing of withdrawal requests (including for example, where it is impractical to calculate the exit price due to market closures or trading restrictions) investors will not be able to withdraw their funds within the usual time, on request.

Withdrawal requests received by us during a period of suspension are deemed to be received on the first business day after cessation of the suspension.

Distributions

Any income of the Fund is usually distributed quarterly. In addition:

- Where there are large withdrawals from the Fund or Class on any one day, we may determine that part of a withdrawal amount consists of income. If this circumstance affects a withdrawal you have made, this will be advised to you in your annual tax statement.
- Where there are large applications to the Fund or Class on any one day, we may determine to calculate and pay a special distribution to all investors of the Fund or Class. If this occurs, you will be issued with a distribution statement.

The distribution amount you will receive for Units will be the pro rata proportion of the income available for distribution to Unitholders, calculated according to the number of Units you hold relative to the number of Units on issue at the relevant time. Unit prices may fall after a distribution. If you invest just before income is distributed, you may find you quickly get back some of your capital as income.

Distributions are reinvested unless you elect otherwise. You can elect to have your distributions paid directly into a nominated Australian bank account by notifying us.

All reinvested distributions are invested at the price next calculated after the distribution is paid. There is no buy/sell spread associated with distribution reinvestment.

Please note that, whilst generally the Fund will distribute income as specified above, there is no guarantee that income will be available for distribution in any distribution period.

3. Benefits of investing in the Fund

- 1) Robust decarbonisation strategy** - the Fund is designed using Russell Investments' proprietary decarbonisation strategy. The decarbonisation strategy uses a combination of the following measures: carbon footprint, carbon reserves, an exclusion of high intensity coal generation and mining companies, a proprietary green energy ratio and ESG scoring to determine the companies and their weighting within the Fund.
- 2) Exclusion of controversial industries** - in addition to the decarbonisation strategy, the Fund excludes companies with involvement in controversial activities including tobacco, uranium and nuclear weapons.
- 3) Supporting positive action** - the Fund's decarbonisation strategy incorporates a green energy ratio to determine the securities captured in the Fund. This enables the Fund to positively tilt towards companies with significant investment in green power generation¹.
- 4) An ongoing research agenda** - Russell Investments is committed to ongoing research in sustainable investment. The decarbonisation strategy used in this Fund will evolve overtime to reflect Russell Investments' latest findings and best practice in sustainable investing.


4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short term risk. For example, shares and commodities have relatively higher risk, and higher expected return, than fixed interest and cash.

As with most investing, returns are not guaranteed and investors in the Fund may lose some or all of their money. The value of your investment will vary. The level of returns will vary, and future returns may differ from past returns. Laws affecting registered MISs (including the Fund) may change in the future.

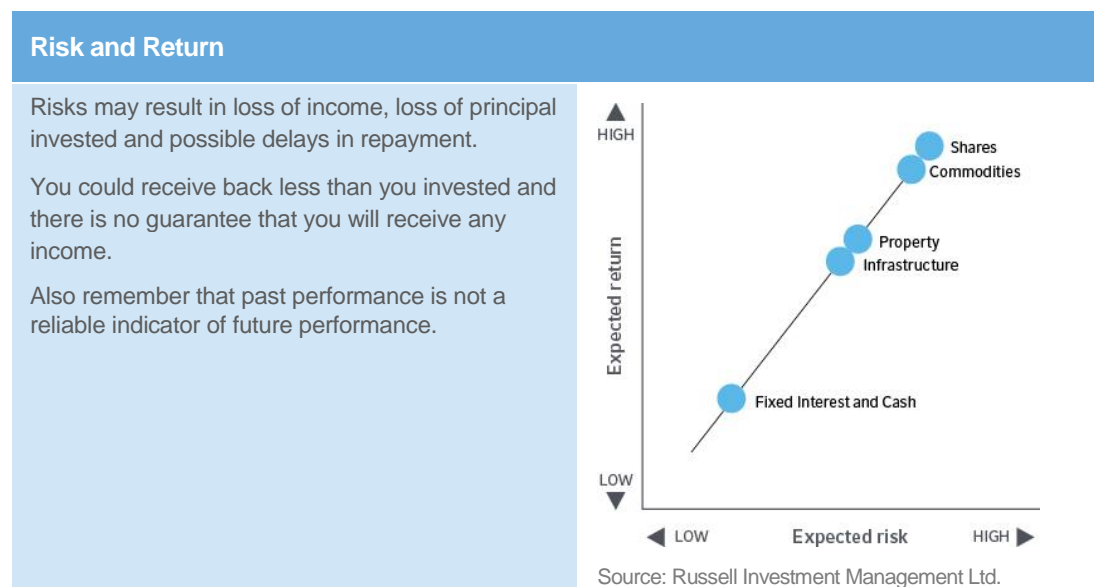
Short-term fluctuations in the value of investments are common, particularly with respect to shares and commodities.

The risk/return graph below indicates the relative position of each major asset class.

 You should read the important information about 'Risks of managed investment schemes' before making a decision - go to section 4 of the Additional Information Booklet available at

<https://russellinvestments.com/au/RFA/risks>

The material relating to 'Risks of managed investment schemes' may change between the time when you read this PDS and the day when you acquire the product.



Note: The above risk/return graph indicates potential return volatility for different asset classes. Asset classes with higher volatility of returns are considered to have higher risk, but they are generally expected to produce a greater return over the long-term.

¹ Green power generation refers to renewable energy. The International Energy Agency defines renewal energy as energy derived from natural processes (e.g. sunlight and wind) that are replenished at a faster rate than they are consumed. Solar, wind, geothermal, hydro, and some forms of biomass are common sources of renewable energy. <https://www.iea.org/about/faqs/renewableenergy/>

The significant risks you should be aware of are:

Market Risk: the market price of the Fund's investments may fluctuate as a result of such factors as economic conditions, regulations, sentiment and geopolitical events as well as environment, social and technological changes. These fluctuations may impact on the value of the investments in the Fund which will impact on the unit price of the Fund.

Derivatives risk: the Fund is exposed to exchange-traded and over-the counter derivative instruments including but not limited to currency forwards and swaps, interest rate and total return swaps and futures and options. Derivatives usually derive their value from the value of a physical asset, interest rate, exchange rate or market index. They can be used to manage certain risks in investment portfolios; however, they can also expose a portfolio to additional risks.

A derivative contract may involve leverage i.e. it provides exposure to a potential gain or loss from a change in the level of the market price of a security, currency or basket index in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, derivative instruments can be highly volatile and expose investors to a high risk of loss.

Counterparty and settlement risk: the Fund is exposed to counterparty and settlement risk. These risks are influenced by, amongst other things, market practices (e.g. settlement and custody practices), the creditworthiness of the parties the Fund is exposed to including derivative counterparties, and the level of government regulation in countries in which the Fund invests.

Currency risk: the Fund is exposed to foreign assets and is therefore exposed to currency risk. This Class is currency hedged to seek to limit the impact of currency movements on the performance of the Class. Currency hedging is implemented using derivative instruments which are entered into for the benefit and at the cost of the Class only.

Emerging markets risk: the Fund is exposed to emerging market securities, which may be subject to higher levels of market volatility leading to higher general investment risk. Interest rate and currency risks may be greater due to higher levels of volatility in the economies of emerging markets. Furthermore, emerging market securities are often less liquid than the securities of developed markets. Counterparty and settlement risks are also increased.

To manage your risks, you should obtain professional investment advice that is tailored to your investment objectives, financial situation and particular needs. The level of risk for each investor will vary depending on a range of factors including age, investment timeframe, where other parts of the investor's wealth are invested and risk tolerance.

5. How we invest your money

WARNING: You should consider the likely investment return, the risk and your investment timeframe when choosing to invest in the Fund.

Russell Investments Low Carbon Global Shares Fund – Class AUDH

ARSN: 619 152 644

Investment return objective: To provide a total return, before costs and tax, in line with the Class's benchmark over rolling three year periods with a focus on reducing the Fund's exposure to carbon.

Suitability: Suitable for investors seeking overseas share-like returns who have a long investment horizon and are willing to accept some currency and emerging markets risks. The Fund may suit investors who value environmental, social and governance (ESG) considerations in the investment decision making process, including those particularly concerned with climate change risk. Investors must also be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: 7 years

Benchmark: MSCI ACWI ex Australia Hedged 100% to AUD Index

Investment strategy: The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund will maintain a reduced carbon exposure compared to the Benchmark, whilst also increasing exposure to renewable energy and taking into account other ESG considerations such as the exclusion of controversial weapons, uranium and tobacco companies. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures for the Class are largely hedged back to Australian dollars using derivatives.


Asset allocation: The Fund may invest up to 100% in international shares. The Fund may also invest up to 10% in cash*.

Risk level*: This Fund is expected to have a high level of return volatility.

* The risk level assigned to the Fund is based on our assessment of its overall investment risks relative to the other Funds offered by RIM.

+ Refers to the net cash exposure.

- The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances, such as asset transitions or extreme market movements.

 You should read the important information about 'How we invest your money', before making a decision – go to section 5 of the Additional Information Booklet available at <https://russellinvestments.com/au/RFA/investing>

The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

DID YOU KNOW?

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


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

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

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

TO FIND OUT MORE

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

 You should read the important information about 'Fees and costs' before making a decision - go to section 6 of the Additional Information Booklet available at <https://russellinvestments.com/au/RFA/fees>

The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

The table below shows the fees and other costs that you may be charged from the Class. These fees and costs may be deducted from your account balance, from the returns on your investment or from the assets of the Class or Fund as a whole. If you are an Indirect Investor investing via a platform, any additional fees that you may be charged by the platform operator should be set out in their offer document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Similar information will be included in PDSs for other simple MISs so that you can compare the Class's fees and costs with those of other simple MISs.

Type of fee or cost	Amount
Fees when your money moves in or out of the Class*	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs**	
The fees and costs for managing your investment	0.53% p.a.
• Management fee (including Responsible Entity fee)	0.41% p.a.
• Indirect costs (including expense recoveries)	0.11% p.a.

* Buy /sell spreads may also be incurred. Refer to further disclosure under the heading 'Additional explanation of fees and costs' below.

** Subject to the Corporations Act 2001 and the Constitution, the Responsible Entity may negotiate different management fees with Wholesale Clients. As the Fund's fees have changed, this figure reflects an estimate of the 'Indirect costs' that will apply to the Fund and is not a reflection of the costs incurred for the financial year ending 30 June 2019. These costs can vary from period to period and the actual costs incurred in future periods may differ from the numbers shown here. Management costs are expressed as a percentage of the Fund's net assets. Management costs may not equal the

management fee plus indirect costs due to rounding.

Management costs are paid directly from the assets of the Fund and are reflected in the daily unit price of the Class when declared. Unless otherwise stated, fees and costs quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The management costs do not include transactional and operational costs or other costs that you would incur if you invested directly in the underlying assets of the Fund.

Please refer to section 6 of the Additional Information Booklet under 'Fees and costs' available at <https://russellinvestments.com/au/RFA/fees> for further important information about fees and costs including buy/sell spreads, management costs and transactional and operational costs.

Example of annual fees and costs for the Russell Investments Low Carbon Global Shares Fund – Class AUDH

This table gives an example of how the fees and costs in the Russell Investments Low Carbon Global Shares Fund – Class AUDH can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

Example: Russell Investments Low Carbon Global Shares Fund – Class AUDH (Balance of \$50,000 with total contributions of \$5,000 during the year)		
Contribution Fee	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management costs**	0.53% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$265 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then for that year you will be charged fees of \$265* . The total cost to you will depend on the fees you negotiate with the Fund and your financial adviser.

* Note: This assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested on the last day of the year. Please note this is an example only. In practice, your actual investment balance will vary daily and the actual management costs charged, which are based on the value of the Fund, will therefore also vary daily. This example does not take into account the buy/sell spread. Please refer to section 6 of the Additional Information Booklet under 'Fees and costs' for more information.

** Management costs are expressed as a percentage of the Fund's net assets.

Warning: If you consult a financial adviser, additional fees may be paid by you. You should refer to the statement of advice provided by your financial adviser in which details of the fees are set out.

Additional explanation of fees and costs

Management costs

Management costs are made up of a management fee (which includes a Responsible Entity fee) and indirect costs (including expense recoveries of the Fund).

The Constitution allows the Responsible Entity to recover an amount of GST where the Responsible Entity must pay GST on any supply under or in connection with the Fund.

Buy/sell spread

The difference between the unit price and the entry price is called the 'buy spread'. The difference between the unit price and the exit price is called the 'sell spread'. The buy/sell spread covers our estimate of the transaction costs (such as brokerage and settlement costs) of buying or selling underlying assets when you invest or withdraw from the Class. The buy/sell spread is an additional cost to you and will impact the return on your investment. The buy/sell spread is retained by the Fund, not by us.

We reserve the right to change the buy/sell spread for the Class at any time without providing notice to you. For updated information visit <https://russellinvestments.com/au/disclosures>.

Changes in fees

We have the right to change the fees described in this PDS at any time without your consent. Any increase in the Class's fees will be communicated to you at least 30 days before it occurs.

7. How managed investment schemes are taxed

Warning: Investing in a registered MIS is likely to have tax consequences and you are strongly advised to seek professional tax advice.

A registered MIS does not generally pay tax on behalf of Australian resident investors, who are assessed for tax on any income and capital gains generated by the registered MIS, and capital gains on disposal of their units in the MIS. Non-resident investors should seek their own specific advice.

Tax laws are subject to change and the tax consequences of investing in the Fund may differ from investor to investor.



You should read the important information about 'How managed investment schemes are taxed' before making a decision - go to section 7 of the Additional Information Booklet available at <https://russellinvestments.com/au/RFA/tax>

8. How to apply

Indirect Investors

For Indirect Investors accessing the Fund through a platform, please contact the operator for this information.

Wholesale Clients

You need to read this PDS and the additional information that is referenced in this PDS. Then you must complete and sign the Application Form attached to this PDS. Refer to the 'How the Fund works' section for more detail.

Cooling off rights

Cooling off rights do not apply to investments made pursuant to this PDS. Indirect Investors investing through a platform should consult the PDS of the platform operator in relation to cooling-off terms.

Complaints

We have procedures in place for dealing with complaints promptly and in any case within 45 days of receiving a complaint. We will acknowledge complaints received as soon as possible after receiving the complaint. If you have any complaints, please contact us:

The Complaints Manager
Russell Investment Management Ltd
GPO Box 3279
SYDNEY NSW 2001, Australia

Email: disputeresolution@russellinvestments.com
Fax number: 1300 768 040 (in Australia); +612 9229 5116 (outside Australia)
Phone number: (02) 9229 5111 (in Australia); +612 9229 5111 (outside Australia)

We are also a member of an external dispute resolution ("EDR") scheme, which you can contact if we have not resolved an issue to your satisfaction. The scheme we are currently a member of is the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au **Email:** info@afca.org.au **Telephone:** 1800 931 678 (in Australia)
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001, Australia

If you are an Indirect Investor, and you have a complaint about us or the Fund itself, contact your platform operator who is required to take reasonable steps to facilitate dispute resolution between investors and financial product issuers, such as RIM. Alternatively, you can access our dispute resolution system via the contact details above.

The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

For more information about 'How to apply' - go to <https://russellinvestments.com/au/RFA/howtoapply>

Russell Investments Low Carbon Global Shares Fund - Class AUDH Units



Application Form

Investor details

Account number:	<input type="text"/>	Investor name/s:	<input type="text"/>
			<i>(For joint applicants, include both names)</i>
Investor address:	<input type="text"/>		
	<input type="text"/>	Postcode:	<input type="text"/>
		Contact number:	<input type="text"/>
			<i>(In case we need to contact you about your application)</i>

You need to firstly contact Russell Investments Fund Operations for instructions on how to invest and to obtain a copy of the Client Account Manual and complete the forms required by it (including proof of investor ID requirements). You must have received the Product Disclosure Statement issued 5 November 2019 for the Russell Investments Low Carbon Global Shares Fund – Class AUDH Units.

Application amount		Application date
<input type="text" value="\$AU"/>	FR303 Russell Investments Low Carbon Global Shares Fund – Class AUDH Units	<input type="text" value="/ /"/>

Signature

I/We:

- » confirm that I/we have read the PDS to which this Application Form relates;
- » agree to be bound by the terms and conditions of the PDS and the Fund's constitution;
- » acknowledge that the repayment of investment capital and the payment of any income is not guaranteed;
- » consent to the use of my/our personal information in accordance with the 'Your privacy' section of the PDS;
- » acknowledge that I/we am/are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 and indemnify Russell Investment Management Ltd for any consequences that may arise if I/we am/are not a "wholesale client";
- » acknowledge that the law prohibits a person from giving another person this Application Form (either electronically or otherwise) without also giving them a copy of the PDS. Paper copies of PDS are available free of charge; and
- » confirm that I/we accept all documentation and notices relating to the Fund in electronic form.

This Application Form must be signed by the applicant or all applicants if it is a joint application. If signed under power of attorney, the attorney verifies that no notice or revocation of power has been received. A certified copy of the power of attorney must be forwarded with the Application Form. Corporate applications must be signed in accordance with the corporation's constitution and the *Corporations Act 2001 (Cth)*. Joint applications will be treated as joint tenants. This means that on the death of one holder, the survivor will have title to the units.

Investor	<hr/>	<hr/>	<hr/>
	<i>Signature</i>	<i>Printed name</i>	<i>Date</i>
Investor	<hr/>	<hr/>	<hr/>
	<i>Signature</i>	<i>Printed name</i>	<i>Date</i>

Please note Indirect Investors should complete the application forms provided by the platform operator.