

Future Generation Women

INVESTMENT & SOCIAL RETURNS

Product Disclosure Statement

A Class and G Class (Wholesale)

ARSN 679 708 948

APIR A Class ETL1530AU

APIR G Class ETL3248AU

Issue Date: 2 December 2024

Disclaimer

This is the Product Disclosure Statement ("PDS") for the Future Generation Women (ARSN 679 708 948) (the "Fund") and was issued on 2 December 2024. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The Investment Manager is Wilson Asset Management (International) Pty Limited (referred to throughout this PDS as the "Investment Manager" or "Wilson Asset Management"). The Administrator of the Fund is Citigroup Pty Limited (ABN 88 004 325 080 AFSL 238098) and is referred to throughout this PDS as "Citigroup Pty Limited" or the "Custodian and Administrator".

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

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders except in relation to access to Equity Trustee's complaints resolution process (see Section 8). The IDPS Operator becomes the unitholder in the Fund and acquires these rights.

The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, 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. You should not base your decision to invest in the Fund solely on the information in this PDS.

You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager, their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund. In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free of charge upon request during the life of this PDS. The PDS is available on www.eqt.com.au/insto or you can request a copy free of charge by calling Future Generation on +61 2 9247 9202.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting Future Generation on +61 2 9247 9202; or
- by visiting the Future Generation website at www.futuregeninvest.com.au.

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

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +61 3 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for any entitlement to an input tax credit. All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

Investment Manager

Wilson Asset Management (International)
Pty Limited

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Custodian and Administrator

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Responsible Entity

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Registry

Boardroom Pty Limited

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Section 1

Fund at a glance

Summary

For further information

Name of the Fund	Future Generation Women	Section 5
APIR Code for A Class and G Class	A Class ETL1530AU G Class ETL3248AU	Section 5
ARSN	679 708 948	Section 5
Investment objective	The Fund's investment objectives are to provide a combination of income and capital growth over the medium-to-long term through investing in Australian and global equities.	Section 5
Social Investment (donations to not-for-profit organisations)	The Fund proposes that the annual social investment to be an amount equal to 1.0% of the Fund's average monthly net asset value (NAV) for the relevant financial year.	Section 5 and 9
Fund benchmark	The comparative performance benchmark is the S&P/ASX 300 Accumulation Index for the Australian equity units and the MSCI AC World Index (AUD) for global equity units.	Section 5
Investment strategy	The Fund will seek to provide unit holders with exposure to a diversified portfolio of Australian and global equities, with the potential to invest in cash securities. The Fund will invest its capital with selected leading female fund managers. A target allocation and range for each manager will be established by the Investment Committee based on their investment approach and the overall risk target for the Australian equity units and the global equity units.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	The Fund may be suitable for investors with a medium-to-long term (at least five years) investment horizon, whose investment objectives are to achieve capital growth and income and to preserve capital. The target investors are Wholesale Investors and "sophisticated investors" (in accordance with the criteria set out in the Corporations Act).	Section 5
Recommended investment timeframe	Applicants are strongly advised to regard any investment in the Fund as a medium-to-long term proposition for at least five years and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period.	Section 5
Classes	There are two Classes of units offered under this PDS, A Class (Australian equities) and G Class (global equities). Investors must nominate which Class of units (either or both) they are applying for in the Application Form.	Section 5
Minimum initial investment	AUD \$250,000 (across a combination of A Class and G Class)	Section 7
Minimum additional investment	Nil	Section 7
Minimum withdrawal amount	Nil	Section 7
Minimum balance	AUD \$250,000 (across a combination of A Class and G Class)	Section 7
Cut off time for applications	2pm (Sydney, Australia time) on the last Business Day of the month.	Section 7
Cut off time for withdrawals	2pm (Sydney, Australia time) on the last Business Day of the month.	Section 7
Valuation frequency	Monthly	Section 7
Applications	Accepted monthly	Section 7
Withdrawals	Accepted monthly	Section 7
Income distribution	Annually as at 30 June	Section 7
Management fees and costs	A Class: 1.10% p.a. of the NAV of the Class G Class: 1.10% p.a. of the NAV of the Class	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	Nil	Section 9
Performance fee	Nil	Section 9

Section 2

ASIC benchmarks

The ASIC benchmarks are aimed at assisting investors to understand the risks of investing in hedge funds and assess whether such investments are suitable for them. The Fund is a ‘hedge fund’ for the purposes of ASIC Regulatory Guide 240 (“RG 240”) as it has a flexible investment mandate that allows a variety of strategies, including the use of short selling and derivatives. Historically the Investment Manager has not used either short selling or derivatives in a material way and does not intend to in the future.

The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 is available from www.asic.gov.au.

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

ASIC Benchmark	Is the benchmark satisfied?	For further information
Benchmark 1: Valuation of assets		
<i>This benchmark is intended to support investor confidence in whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.</i>	<p>Yes.</p> <p>Equity Trustees has appointed an independent administrator, Citigroup Pty Limited, to provide administration services for the Fund, including valuation services.</p> <p>The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy.</p> <p>A non-exchange-traded asset refers to an investment that is not actively traded on a public exchange, such as a stock exchange. These assets are also commonly known as over-the-counter (“OTC”) assets or unlisted assets. Non-exchange-traded assets are typically bought and sold directly between parties rather than through a centralised exchange.</p> <p>OTC derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.</p>	Section 5
Benchmark 2: Periodic reporting		
<i>This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis. This benchmark is aimed at ensuring that investors receive timely, basic fund investment performance information on a periodic basis to make informed investment decisions.</i>	<p>Yes.</p> <p>The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.</p>	Section 8

Section 3

ASIC disclosure principles

The ASIC disclosure principles are aimed at assisting investors to understand the risks of investing in hedge funds and assess whether such investments are suitable for them.

The following table sets out the principles and a summary of information in relation to the principles. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

The information in this section will be updated periodically. This updated information is available on the Investment Manager's website and a paper copy will be given to you, without charge, upon request by contacting the Investment Manager.

**Section
(for further
information)**

Summary

Investment strategy

Section 5.2

The Fund will seek to provide unit holders with exposure to a diversified portfolio of Australian (A Class) and global (G Class) equities, with the potential to invest in cash securities. The Fund will invest in other funds. The Fund will invest its capital with selected leading female fund managers.

A target allocation and range for each manager will be established by the Investment Committee based on their investment approach and the overall risk target for the Australian equity units and the global equity units.

Investors must nominate which Class of units (either or both) they are applying for in the Application Form.

Investment Manager

Section 4

Wilson Asset Management (International) Pty Limited has been appointed by Equity Trustees Limited (Responsible Entity of the Fund) as the Investment Manager of the Fund.

Under the Investment Management Agreement between the Investment Manager and Equity Trustees, which is for an initial term of five years, among other circumstances Equity Trustees can terminate the Investment Manager's appointment with six months' notice after the expiry of the initial term. In the event that Equity Trustees terminates the Investment Manager following certain events, the Investment Manager's appointment would cease upon any termination date specified in the notice.

The Investment Committee is primarily responsible for the investment decisions of the Fund. The Investment Committee members are adequately qualified and experienced in the management of the Fund and will dedicate the time necessary to the implementation of the Fund's investment strategy. The Fund invests predominately in liquid assets via direct holdings in other managed funds and is expected to be liquid for the purposes of the Corporations Act.

Fund structure

Section 5.3

The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Fund will invest in other funds.

The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.

The key service providers to the Fund are:

- Wilson Asset Management (International) Pty Limited, the Investment Manager of the Fund;
- Citigroup Pty Limited, the Custodian and Administrator of the assets of the Fund; and
- Boardroom Pty Limited, the Registry service provider.

See Section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.

Summary

Section (for further information)

Valuation, location and custody of assets

Section 5.4

Citigroup Pty Limited is the Custodian and Administrator of the Fund and provides custodial, administrative and accounting services. The Administrator is responsible for calculating the Fund's NAV.

Boardroom Pty Limited will provide unit registry and transfer agency services.

See section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.

Liquidity

Section 5.5 and 6

The Fund invests predominately in liquid assets via direct holdings in other managed funds and is expected to be liquid for the purposes of the Corporations Act.

Leverage

Section 5.6 and 6

The Fund does not borrow. The underlying funds may leverage in the form of borrowings.

Derivatives

Sections 5.7 and 6

The underlying funds may use derivatives to hedge physical positions, gain market exposures to underlying securities or for other portfolio management purposes. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 6.

Short selling

Sections 5.8 and 6

Short selling will not be undertaken by the Fund however the Fund may invest into underlying funds that may employ short selling. The risks associated with short selling and the ways in which the Investment Manager seeks to mitigate those risks are set out in Section 6.

Applications

Section 7

Accepted monthly.

Application requests must be received by 2pm (Sydney, Australia time) on the last Business Day of the month to receive that month's unit price.

Withdrawals

Section 7

Accepted monthly.

Withdrawal requests must be received by 2pm (Sydney, Australia time) on the last day or the month to receive that month's unit price.

Section 4

Who is managing the Fund

The Investment Manager

Wilson Asset Management (International) Pty Limited

Wilson Asset Management was established in 1997 by Geoff Wilson. It is an independently owned investment manager based in Sydney, Australia. The Investment Manager holds an Australian Financial Services Licence (AFSL 247333).

Wilson Asset Management is proud to be the Investment Manager for a diversified portfolio of listed investment companies investing in Australian large-cap equities, Australian small-to-mid-cap equities, global equities, Australian micro-cap equities, discounted asset opportunities and alternative assets. These companies include WAM Capital Limited (ASX: WAM), WAM Leaders Limited (ASX: WLE), WAM Global Limited (ASX: WGB), WAM Microcap Limited (ASX: WMI), WAM Alternative Assets Limited (ASX: WMA), WAM Strategic Value Limited (ASX: WAR), WAM Research Limited (ASX: WAX) and WAM Active Limited (ASX: WAA). There are two unlisted funds, Wilson Asset Management Equity Fund was established in 1998 and Wilson Asset Management Leaders Fund was established in 2023. Wilson Asset Management is also the founder and lead supporter of Future Generation Australia Limited (ASX: FGX) and Future Generation Global Limited (ASX: FGG), Australia's first listed investment companies to provide both investment and social returns.

The Wilson Asset Management team consists of 20 investment professionals with a combined 200 years' experience in financial markets. The Investment Team are supported by Finance, Marketing and Communications, Operations, People and Culture teams and Investment Specialists in managing over AUD \$5 billion of funds under management for over 130,000 retail investors. It is Wilson Asset Management's responsibility to report to and engage with investors on a regular basis. The team have a variety of ways to keep investors informed including:

-  email updates from the Portfolio Managers with investor education materials and videos, market insights and investment updates;
-  regular events including shareholder presentations across the country, young investor events and women's investor events; and
-  annual and interim results announcements and webinars.

Making a difference

Wilson Asset Management is passionate about making a difference for shareholders and the community.

Geoff Wilson founded Future Generation Australia and Future Generation Global as Australia's first companies to deliver both investment and social returns. The companies seek to deliver a stream of fully franked dividends and capital growth to investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to invest 1.0% of net tangible assets each year in not-for-profit organisations. To date, the companies have donated more than AUD \$87 million to organisations that support children and youth at risk and youth mental health.

Wilson Asset Management is a member of the global philanthropic pledge 1% movement, is a significant funder of many Australian charities and provides all team members with AUD \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management also supports a number of organisations across a range of initiatives and are honoured to provide continued support to Olympic athletes, through managing investments on behalf of the Australian Olympic Committee (AOC) on a pro bono basis. All fees are foregone by the Investment Manager.

Wilson Asset Management remains committed to education initiatives which advocate for change and progress in corporate Australia. Wilson Asset Management supports the University of New South Wales' School of Mathematics and Statistics' Do The Maths program, which aims to inspire girls in high school to consider careers in mathematics and statistics.

Wilson Asset Management's advocacy work on behalf of retail investors in the Australian equity market continues to be a priority. Wilson Asset Management firmly believes all investors, both retail and wholesale, should be treated equitably when investing in the Australian equity market. This includes advocating against proposed inequitable changes to the Australian franking system proposed in 2019 and more recently in 2023.

Future Generation

Future Generation was founded in 2014 with the dual ambition of creating wealth for everyday shareholders and a better future for young Australians.

This goal resonated with investment professionals and investors alike. Future Generation now have 15,000 shareholders, more than AUD \$1 billion in funds under management – and have donated more than AUD \$87 million to Australian not-for-profits.

Listed on the Australian Securities Exchange, Future Generation Australia Limited (ASX: FGX) and Future Generation Global Limited (ASX: FGG) offer shareholders unique access to more than 30 leading Australian and global fund managers on a pro bono basis.

By forgoing all management and performance fees, these fund managers enable Future Generation to donate 1.0% of its assets to Australian not-for-profits.

To date, Future Generation have focused on two cause areas, children and youth at risk and youth mental health. Future Generation is now broadening its social investment focus to advance economic equality and security for women and their children in Australia.

The Investment Committee

The Investment Committee is responsible for the development and implementation of the investment strategy and monitoring of the investment portfolios of the Fund.

The Investment Committee Charter sets out the responsibilities of the Investment Committee, its membership criteria and the manner in which the Investment Committee's activities should be conducted.

The Chairman and Chief Investment Officer of Wilson Asset Management, with the Chief Executive Officer for Future Generation will determine the Investment Committee membership appointments and any terms of reference.

The primary role of the Investment Committee is to:

- implement the Future Generation Women investment strategy in accordance with its Constitution, and in line with disclosures made by the Fund (including in any product disclosure statement issued by the Fund);
- utilise industry expertise and relationships to identify fund managers and investments based on the Investment Committee's assessment of:
 - each fund manager's skills and experience as well as the asset allocation within and performance of the relevant underlying fund;
 - each fund manager's ability to meet the investment objectives of the Fund;

- each fund manager's ability to provide investment capacity to the Fund and accept capital from the Fund; and
- a fund manager's willingness to forgo all management and performance fees; and
- monitor investment performance, ensuring compliance with the investment strategy.

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Wilson Asset Management (International) Pty Limited as the Investment Manager of the Fund. Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Custodian and administrator

Citigroup Pty Limited

The Responsible Entity has appointed Citigroup Pty Limited to act as the Custodian and Administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as administrator to the Fund.

Unit registry

Boardroom Pty Limited

Boardroom Pty Limited provides Unit Registry services for the Fund.

Section 5

How the Fund invests

5.1 Investment objective

The Fund's investment objectives are to provide a combination of income and capital growth over the medium-to-long term through investing in Australian and global equities.

5.2. Investment strategy and process

The Fund will seek to provide unit holders with exposure to a diversified portfolio of Australian and global equities, with the potential to invest in cash securities. The Fund will invest its capital with selected leading female fund managers.

The comparative performance benchmark are the S&P/ASX 300 Accumulation Index for the Australian equity units and the MSCI AC World Index (AUD) for global equity units.

The Fund's portfolio consists of a balanced mixture of various Australian and global equity strategies, including long and long/short equity.

A target allocation and range for each manager will be established by the Investment Committee based on their investment approach and the overall risk target for the Australian equity units and the global equity units.

The Fund will invest in other funds. Investors must nominate which Class of units (either or both) they are applying for in the Application Form.

Strategy philosophy and approach

The following philosophies and approach will be used when managing the investments:

- favour active investment strategies;
- favour boutique investment managers (majority owned by key staff) over institutional managers; and
- favour female portfolio managers individually or as part of a portfolio investment team.

Together the Investment Committee will oversee the Fund construction using a 3-step process as set out below:

Step 1 (Style analysis)

Submit each underlying fund and the overall portfolio to style analysis. This process compares the characteristics of the underlying funds and the overall portfolio against Fund Benchmarks, analyses the risk attribution on and any stock overlaps between, the underlying funds and the overall portfolio.

Step 2 (Portfolio analysis)

Collate and analyse all the fund data to determine the optimal portfolio mix for the highest level of return for each level of risk. This optimum portfolio analysis and the style analysis will provide the initial basis for the construction of the Fund.

Step 3 (Investment Committee analysis)

The Investment Committee will then evaluate each fund's weighting in the context of the overall portfolio mix and the Fund's overall objectives. The Investment Committee will rely on quantitative data such as individual performance data and holdings analysis, as well as qualitative opinions of the fund managers to monitor and maintain the portfolio going forward.

Classes

There are two Classes of units offered under this PDS, A Class (Australia equities) and G Class (global equities).

Investors must nominate which Class of units (either or both) they are applying for in the Application Form.

Strategy ranges

The following strategy ranges and targets will guide the Investment Committee when managing the investments.

Australian Equities:

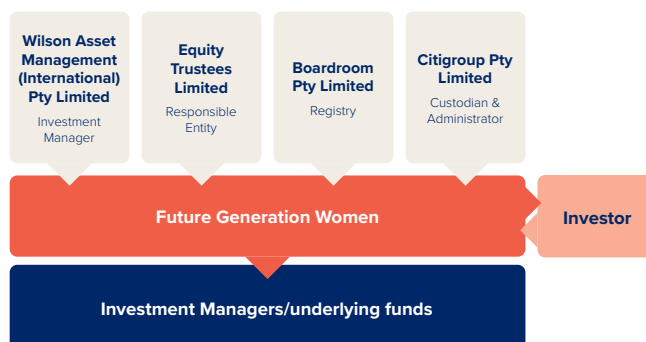
Strategy weights	Medium Target	Strategy Ranges
Long equities	60%	30% - 70%
Long Short equities	35%	20% - 50%
Cash	5%	0% - 10%

Global Equities:

Strategy weights	Medium Target	Strategy Ranges
Long equities	70%	50% - 90%
Long Short equities	25%	10% - 40%
Cash	5%	0% - 10%

5.3. Fund structure

The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme and as at the date of this PDS, consists of classes of units referred to as A Class and G Class.



Other classes of units may be issued in the future. The Fund will invest in other funds.

5.4. Valuation, location and custody of assets

The Fund is domiciled in Australia and the value of the investment portfolio will be calculated monthly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements. The assets of the Fund will be valued using market accepted practices to accurately and independently price all securities and other assets within the portfolio from time to time. The Fund delegates custody of its investments to an external custodian (Citigroup Pty Limited) in accordance with the terms of a custodial services arrangement to be entered into.

Equity Trustees and Wilson Asset Management do not have any policy for the geographic location of any asset.

5.5. Liquidity

The Fund invests predominately in liquid assets via direct holdings in other managed funds and is expected to be liquid for the purposes of the Corporations Act. Investors are provided with monthly Fund valuations and access to their investments as per current monthly pricing frequency.

5.6. Leverage

The Fund does not borrow, however the underlying funds in which the Fund invests may be allowed to use leverage in the form of borrowings.

Short Selling can enlarge the fluctuations in the investment portfolio value of the Fund in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

5.7. Derivatives

Some of the underlying funds may use exchange-traded derivatives and over-the-counter derivatives including options, participatory notes, futures and swaps, fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments. While derivatives are permitted investments, they are not central to the Investment Strategy and are not expected to be a core part of the investment portfolio.

5.8. Short selling

While the Fund itself will not short sell, short selling may be undertaken by the fund managers of the underlying funds as part of the Investment Strategy to benefit from falling security prices.

5.9. Benefits of investing in the Fund

The Fund provides unit holders with the opportunity to gain unprecedented access to a group of leading female Australian and global equity fund managers in a single investment vehicle, while supporting Australian not-for-profits.

By having a number of different fund managers, the Fund will have access to a range of investment styles and strategies. The Investment Committee believes that the diversification of styles and strategies used by the different underlying funds in its Fund is important in managing and mitigating risk in the Fund.

The Fund will support Australian not-for-profit organisations that are working to advance economic equality and security for women and their children in Australia.

5.10 Social Investment (donations to not-for-profit organisations)

The Fund invests its capital with fund managers who have agreed to provide their services for management fees and performance fees at nil cost. The pro bono support of these fund managers, as well as the pro bono support of various service providers, allows the Fund to invest 1.0% of its average monthly net assets each year in our social impact partners. These partners are not-for-profit organisations (with Deductible Gift Recipient status) that are working to advance economic equality and security for women and their children in Australia.

5.11. Labour standards and environmental, social and ethical considerations

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that Labour, Environmental, Social and Ethical considerations will not be taken into account in relation to the investment of the fund. Wilson Asset Management however recognises that ESG issues may affect the value of individual investments held within the funds managed on behalf of investors. Wilson Asset Management assesses foreseeable and potentially material risk factors, including the consideration of ESG risks, in the overall risk/reward assessment of an investment. Wilson Asset Management has no formal methodology in relation to which ESG considerations will be taken into account and the extent to which they will be taken into account when making decisions to acquire, hold and dispose of investments. Wilson Asset Management actively engages with investee companies and their management teams during the stock selection and monitoring process to discuss material business and operational risks, including the sustainability of the business model and its operations and earnings.

Section 6

Managing risk

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

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

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

Key Risks

Foreigner issue and market risk

Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of securities listed on the securities exchanges may rise or fall depending on a range of factors beyond the control of the Investment Manager. Although the Investment Committee will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the portfolio or the return of the Fund's investments. Unitholders in the Fund are exposed to this risk through their holding in units.

Reliance on the Fund Managers and Investment Committee

The profitability of the Fund will largely depend on the Fund's ability to invest capital in funds managed by fund managers that produce positive performance results and forgo all management and performance fees.

The Fund is exposed to the risk that the Investment Committee may make a poor decision regarding asset allocation, the Fund is unable to identify fund managers that agree to forgo all management and performance fees and the investment performance of one or more of the underlying funds within the portfolio is poor or are not able to achieve their stated aims and investment objectives.

In addition, there is a risk that a fund manager of an underlying fund with the portfolio withdraws investment capacity, notifies the Fund that it can no longer forgo management and performance fees or ceases to manage a particular underlying fund.

There is a risk that the Investment Committee may not be able to identify suitable fund managers, direct investments and/or invest funds raised by the Fund in a timely fashion or at all, which would affect the future performance of the Fund.

Broad Investment Mandate

The Fund has a broad investment mandate and, as at the date of this PDS, target guidance has been made as to the allocation of funds among the underlying funds managed by the initial fund managers or the underlying investments that will be included in the initial portfolio.

Further, the Investment Committee may select new fund managers or rebalance the portfolio from time to time. In addition, fund managers may withdraw their investment capacity at any time.

Accordingly, it may be difficult for investors to assess the risk associated with the type of underlying investments that may be made by the Fund.

Investment strategy risk	<p>The success and profitability of the Fund will largely depend on the Investment Committee's continued ability to manage the portfolio in a manner that complies with the Fund's objectives, strategies, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Fund may not perform well.</p> <p>There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Fund.</p>
No operating or performance history of the Fund	<p>The Fund is a new entity with has no financial, operating or performance history and no track record. The information in this PDS about the investment objectives of the Fund are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Fund's investment objectives will not be achieved.</p>
Economic risk	<p>The Fund's portfolio will be exposed to economic risks that may have a negative impact on the value of the portfolio or the return of the Fund's investments.</p> <p>The value of the investment portfolio may be impacted by numerous economic factors. The factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environment, as well as changes in investor sentiment.</p> <p>In addition, exogenous shocks, natural disasters, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on the Fund or securities within the Fund's portfolio. As a result, no guarantee can be given in respect of the return of the Fund.</p>
Financial market volatility	<p>A fall in global equity markets, global bond markets or the rate of change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the value of the portfolio (for example if the price of securities within the portfolio decreases and the Investment Manager is required to sell investments at a loss).</p>
Concentration risk	<p>There may be more volatility in the Fund as compared to the S&P/ASX 300 Accumulation Index and the MSCI AC World Index (AUD) because the Fund will be comprised of a smaller number of securities than the broader market index.</p>
Short selling risk	<p>The Fund may invest with fund managers that use short selling as a strategy to try to improve returns and to manage risk. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted to the amount invested, whereas losses on a short position can be much greater than the initial value of the security. Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase.</p> <p>Short selling will also incur interest and other costs on the securities borrowed by the relevant fund managers for sale. For a short sale to be profitable the return from the strategy must exceed these costs and, where losses are incurred on the strategy, these costs will increase the losses.</p>
Pandemic and other unforeseen event risk	<p>Health crisis, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Managers and other service providers could be reduced, delayed, suspended or otherwise disrupted.</p>
Derivative risk	<p>The Fund may invest with fund managers that use derivatives. There is risk of permanent capital impairment from the adverse movement in the value of a derivative security. A derivative is a financial security with a value that is derived from an underlying asset or group of assets (i.e. futures, options, and swaps). Derivatives are usually riskier securities because they: (i) are complex to understand and price; (ii) may be subject to counterparty default; (iii) are usually leveraged securities, which amplifies market risks; and (iv) may become dislocated from their underlying asset (or group of assets) because of supply and demand.</p>

Section 6

Managing risk (cont.)

Key Risks

Leverage risk

While the Fund does not currently intend to use debt to increase the scale of the portfolio of the Fund, the use of short selling does create leverage. Short selling can enlarge the fluctuations in the portfolio value of the company Fund in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Committees choosing.

Related position risk

A number of underlying fund managers could independently invest in the same securities at the same time, which then could be difficult or impossible to sell at short notice, resulting in concentrated exposure and reduced diversification for the Fund.

The Investment Committee will seek to use selection techniques and undertake due diligence of underlying funds and fund managers to attempt to mitigate this type of risk.

Liquidity risk

Liquidity risk refers to the risk that the Fund's investments or the investments made by fund managers on behalf of their respective funds, cannot at short notice be easily converted into cash to realise underlying investment positions.

In particular the fund managers are managers of unlisted funds. These investments may be difficult to sell at short notice or at desired prices. The underlying funds managed by the fund managers with whom the Fund may invest from time to time may only permit redemption on a semi-annual or annual basis or may be subject to other restrictions on redemptions.

In addition, the fund managers may themselves invest in illiquid investments which themselves could be difficult to sell at short notice or at desired prices.

Excessive exposure to these events, if they materialise, could result in diminished returns for the Fund or, in declining markets, loss of capital through a decline in the value of an investment in a fund managed by a particular fund manager.

Fund risk

There is a risk that investing with the fund managers may give different results from holding the underlying assets directly because of:

- income or capital gains accrued in the funds managed by the fund managers at the time of investing;
- the consequences of investment and withdrawal decisions made by other investors in an underlying fund, e.g. a large level of withdrawals from an underlying fund may lead to the need to sell underlying assets which would potentially realise capital gains.

Foreign exchange risk

Investing in global equity funds and global equities will expose the Fund to changes in exchange rates. The possibility that the Australian dollar may rise relative to foreign currencies would likely have an adverse impact on investment returns for the global equities strategy.

Operational costs

Notwithstanding the Fund's intention to engage service providers who will waive professional fees, the most significant impact on operational costs will be the Fund's ability to continue to invest with fund managers who agree to forgo their management and performance fees. If this changes, it will impact on the Fund's social investment.

Section 7

Investing and withdrawing

Applying for units

You can make an investment in the Fund by completing an Application Form online or submitting an Application Form together with the required supporting identification information to the Unit Registry. Visit www.boardroomlimited.com.au/fgunlisted to complete an application online. The minimum initial investment amount for the Fund is AUD \$250,000. Equity Trustees may accept lesser amounts at its discretion.

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

Future Generation Women Registry

Boardroom Pty Limited
Unitholder Services
Post: GPO Box 3993, Sydney NSW 2001
T: 1300 420 372 (in Australia)
T: +61 2 8023 5472 (International)

Please note that physical cash or cheque cannot be accepted for applications.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0%.

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

Application cut-off times

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

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

We will only start processing an application if:

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

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

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form.

Terms and conditions for applications

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

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

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

Cooling off period

No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients.

Making a withdrawal

Investors in the Fund can generally withdraw their investment by completing a redemption online, the withdrawal form or by a written request to withdraw from the Fund and mailing it to:

Future Generation Women Registry

Boardroom Pty Limited
Unitholder Services
Post: GPO Box 3993, Sydney NSW 2001
T: 1300 420 372 (in Australia)
T: +61 2 8023 5472 (International)

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

Equity Trustees will generally allow an investor to access their investment five Business Days from the month end following receipt of a withdrawal request by transferring the withdrawal

proceeds to such investor's AUD Australian domiciled nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below AUD \$250,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Withdrawal cut-off times

If we receive a withdrawal request:

- before or at 2pm (Sydney, Australia time) on the last Business Day of the month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that month; or
- after 2pm (Sydney, Australia time) on the last Business Day of the month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the following month.

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

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds eight Business Days from the month end following acceptance of a withdrawal request for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after receipt of a withdrawal request, and this period can be

extended at the discretion of Equity Trustees in accordance with the Constitution.

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

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

Terms and conditions for withdrawals

Where a withdrawal request takes the balance below the minimum level of AUD \$250,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

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

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

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions;
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money;

Section 7

Investing and withdrawing (cont.)

Terms and conditions for withdrawals (cont.)

- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer; and
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

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

Distributions

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

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

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

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

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

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

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

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly by the Administrator. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Investment Manager will update you with respect to this via the website as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Joint account operation

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

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

Electronic instructions

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

Section 8

Keeping track of your investment

Complaints resolution

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

T: 1300 133 472

Equity Trustees Limited

Post: GPO Box 2307, Melbourne VIC 3001, Australia.

Web: compliance@eqt.com.au

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

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

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

Reports

We will make the following statements available to all investors:

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

The latest Annual Report will be available online from www.futuregeninvest.com.au.

The following information is available on Future Generation's website and/or is disclosed monthly:

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

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

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

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

- the most recent audited annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

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

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

Section 9

Fees and other costs

Did you know?

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

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

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

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

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

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

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

Fees and other costs (Future Generation Women)

Type of fee or cost	Amount	How and when paid
<i>Ongoing annual fees and costs¹</i>		
Management fees and costs The fees and costs for managing your investment ¹	A Class: 1.10% p.a. of the NAV of the Class, comprising: <ul style="list-style-type: none"> • 0.10% p.a. of ordinary expenses; and • 1.00% p.a. of the NAV of the Class representing the Social Investment Amount (donations to not-for-profit organisations) G Class: 1.10% p.a. of the NAV of the Class, comprising: <ul style="list-style-type: none"> • 0.10% p.a. of ordinary expenses; and • 1.00% p.a. of the NAV of the Class representing the Social Investment Amount (donations to not-for-profit organisations) 	The Fund proposes to make the Social Investment Amount (donations to not-for-profit organisations) being an annual donation equal to 1.0% of the average monthly NAV of the Class for the relevant financial year. We are able to do this because the fund managers have agreed to provide their services for 0% management fees. There is also pro bono support by various service providers, however there are some fixed fees and costs to run the Fund. These fixed costs have been expressed as a percentage of estimated NAV of the Class based on the expected seed investments into the Fund and reflected in the management fees and costs shown. These expenses are payable on top of the Social Investment Amount. Management fees and costs are not negotiable.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable. Fund managers have agreed to provide their services for 0% performance fees.

Section 9

Fees and other costs (cont.)

Fees and other costs (Future Generation Women (cont.))

Type of fee or cost	Amount	How and when paid
<i>Ongoing annual fees and costs¹ (cont.)</i>		
Transaction costs The costs incurred by the scheme when buying or selling assets	A Class: 0.49% p.a. of the NAV of the Class G Class: 0.23% p.a. of the NAV of the Class	Transaction costs such as Buy/Sell Spreads charged on the application and redemption of the underlying funds as well as day to day trading costs within the underlying funds. Transaction costs are variable and deducted from the Fund (or underlying fund) as they are incurred and reflected in the unit price. They are disclosed net of any amounts recovered by the Buy/Sell Spread (currently nil for the Fund) and are not negotiable.
<i>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</i>		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	A Class: 0% upon entry and 0% upon exit G Class: 0% upon entry and 0% upon exit	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

There will be some fixed costs and other fees associated with the day to day running of the Fund including (but not limited to) marketing, travel and branding estimated to be AUD \$50,000 per annum and this amount is reflected as an estimate in the expenses portion of the management fees and costs shown in the table above. The Investment Manager also provides some company secretarial services, financial reporting, investor relations and marketing for the Fund. Future Generation has a service agreement with the Investment Manager regarding the financial and operating support provided. Under the service agreement, the Fund is charged in relation to the financial and operational support provided to the Fund, including the provision of services from the Chief Executive Officer and the Social Impact Director. The estimated costs incurred under the service agreement is a fixed fee of AUD \$100,000 per annum (the service agreement does not incur GST, due to the nature of the services provided) and this amount is reflected as an estimate in the expenses portion of the management fees and costs shown in the table above. As the Fund grows in size, this estimated expense will proportionally reduce.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs (such as any expenses incurred at the underlying funds, if applicable). They also include the Social Investment Amount (donations to not-for-profit organisations) being an annual donation equal to 1.0% of the average monthly NAV of the Class for the relevant financial year. We are able to donate the Social Investment Amount because the fund managers have agreed to provide their services for 0% management fees and various service providers have agreed to waive their usual fees. In relation to the costs that have been estimated, they have been estimated on the basis of the expected seeding investments.

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

Performance fees

Performance fees are nil because the fund managers have agreed to provide their services for 0% performance fees.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as Buy/Sell Spreads in respect of the underlying investments of the Fund, settlement costs and clearing costs when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself.

Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread is currently 0% upon entry and 0% upon exit. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. When the Buy/Sell Spread is not 0%, the Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs are estimated to be 0.49% p.a. of the NAV of Class A and 0.23% p.a. of the NAV of Class G, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. Estimates are also based on information provided by the underlying funds and adjusted for our calculations. Actual transaction costs for the current and future years may differ. If in future there is an increase to transaction costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice. However, Equity Trustees will generally provide investors with at least 30 days' notice of any proposed change to the management fee component of management fees and costs (currently nil).

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus.

Differential fees

Given the Investment Manager and the underlying fund managers charge 0% in management fees and 0% in performance fees, these fees are not negotiable. Transaction costs are not negotiable. The Fund proposes to make the Social Investment Amount (donations to not-for-profit organisations) being an annual donation equal to 1.0% of the average monthly NAV of the Class for the relevant financial year. The quantum of the Social Investment Amount is not negotiable with any individual investor.

Section 9

Fees and other costs (cont.)

Additional Explanation of Fees and Costs (cont.)

Taxation

Goods and services tax (GST) is a broad-based tax of 10% on most goods and services sold or consumed in Australia. Generally, organisations will include GST in the price they charge for the sale of goods and services. Organisations can also claim credits for the GST included in the price of goods and services they purchase for their business.

Future Generation Women is in the business of making financial supplies as the operations of the Fund involve investing in other funds.

The Fund does not charge GST on its sales as these are financial supplies. Similarly, the Fund generally can't claim credits for the GST included in the price of goods and services that are purchased for financial supplies.

The Fund may be entitled to claim an input tax credit on acquisitions relating to investments in international equities. Further, the Fund may also be entitled to claim a Reduced Input Tax Credit (RITC) on acquisitions that are used to make a financial supply (which would include investments in domestic equities). A RITC allows a reduced rate of credit for GST included in the purchase price of certain acquisitions to be claimable. The RITC rate could be 75% or 55% depending upon the nature of the acquisition. For instance, if an expense qualifies for RITC of 75% of GST included in the price, this means that for those expense, the Fund incurs the GST exclusive amount plus 25% of the 10% GST as the net cost of the expense. Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

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

Example: Future Generation Women – A Class		Balance of AUD \$300,000 with a contribution of AUD \$5,000 during the year
Contribution Fees	Nil	For every additional AUD \$5,000 you put in, you will be charged AUD \$0
Plus Management fees and costs	1.10% p.a. of the NAV of the Class, comprising: <ul style="list-style-type: none"> • 0.10% p.a. of ordinary expenses; and • 1.0% p.a. of the NAV of the Class representing the Social Investment Amount (donations to not-for-profit organisations) 	And, for every AUD \$300,000 you have in the Future Generation Women you will be charged or have deducted from your investment AUD \$3,300 each year
Plus Performance fees	0% p.a.	And , you will be charged or have deducted from your investment AUD \$0 in performance fees each year
Plus Transaction costst	0.49% ¹ p.a.	And , you will be charged or have deducted from your investment AUD \$1,470 in transaction costs
Equals Cost of Fund		<p>If you had an investment of AUD \$300,000 at the beginning of the year and you put in an additional AUD \$5,000 during that year, you would be charged fees and costs of:</p> <p>AUD \$4,770*</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate.</p>

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

This example assumes the AUD \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the AUD \$300,000 balance only. Remember, the example captures the Social Investment Amount (donations to not-for-profit organisations) which is expected to be 1.0% p.a. of the NAV of the Class and is not a fee kept by the Investment Manager.

¹The transaction costs are based on a reasonable estimate of the Fund's and underlying funds transaction costs for the current financial year to date, based on expected asset allocation, and adjusted to reflect a 12-month period. The expenses component of management fees and costs is also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

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

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

Section 9
Fees and other costs (cont.)

Costs of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of AUD \$300,000 at the beginning of the year with a contribution of AUD \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply. Refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Class of units	Cost of product
A Class	AUD \$4,770
G Class	AUD \$3,990



Section 10

Taxation

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

General

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

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

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

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

- *Fair and reasonable attribution:* Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.
- *Unders or overs adjustments:* Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.
- *Cost base adjustments:* Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").
- *Large withdrawals:* In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.
- *Penalties:* In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.
- *Multi-class AMITs:* A choice is available to elect to treat separate classes of units as separate AMITs (if applicable). Where the classes are treated as separate AMITs, the gains or losses derived in respect of one of the classes will not affect the returns of the alternative classes.

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

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding inter alia derivatives, debt securities and foreign exchange contracts). Where the election is made, the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses) for Australian income tax purposes. Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

The Fund will consider making the CGT election in respect of eligible investments.

If the CGT election is not made, the Fund would hold its eligible investments on revenue account, and gains/(losses) from the disposal of eligible investments would be treated as revenue gains or losses.

Section 10

Taxation (cont.)

Taxation of Financial Arrangements (“TOFA”)

The TOFA rules may apply to certain “financial arrangements” held by the Fund if the Fund meets the relevant criteria or if the Fund elects into the TOFA regime. In broad terms, the TOFA regime seeks to recognise “sufficiently certain” returns on certain financial arrangements on an accruals basis for Australian income tax purposes rather than on a realisation basis. Where returns from derivative instruments are not “sufficiently certain” they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Tax File Number (“TFN”) and Australian Business Number (“ABN”)

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

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

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in fees, charges, costs and expenses incurred by the Fund. The Fund may be entitled to input tax credits or reduced input tax credits (see Section 9 for more information on reduced input tax credits or “RITC”). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits or input tax credits.

Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

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

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

Investors will receive an Annual Tax Statement (or an “AMMA” for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset (“FITO”) and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

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

Franking Credits and Franked Dividends

Income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45-day holding period rule, may need to be satisfied in order to benefit from franking credits attached to the dividends. The investor’s particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits in respect of the investor’s share of the franked dividends. Any excess franking credits may be refundable to some investors, such as individuals and complying superannuation funds.

Disposal of Units by Australian Resident Investors

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

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33.33% for complying Australian superannuation funds may be allowed if the units in the Fund have been held for 12 months or more. No CGT discount is available to investors holding their investment in a company structure.

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

Where an investor's units are exchanged for units in another series due to series consolidation, there should generally be no capital gain or loss arising from such an exchange.

We recommend that investors seek independent tax advice in relation to the tax consequences of the disposal or exchange of their units.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

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

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

Disposal of Units by Non-Resident Investors

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

Duty

The issue or redemption of units should not attract any duty. Duty may be payable on the transfer of units. Investors should confirm the duty consequences of transferring units with their taxation adviser.

Section 11

Other important information

Consent

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

- their written consent to be named in this PDS as the Investment Manager, Custodian and Administrator of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

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

Constitution of the Fund

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

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

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

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

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund – which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund – which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

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

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

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

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

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

Non-listing of units

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

Termination of the Fund

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

Our legal relationship with you

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

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

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

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

Compliance plan

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

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

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

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

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

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

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

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

Section 11

Other important information (cont.)

Common Reporting Standard (“CRS”)

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

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

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

Information on underlying investments

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

Indirect Investors

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

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

Foreign Account Tax Compliance Act (“FATCA”)

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

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

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

Your privacy

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

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

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

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

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

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

Section 12

Glossary of important terms

Key Terms

AFSL	Australian Financial Services Licence.
Application Form	The Application Form that accompanies this PDS.
APIR	The APIR (Australian Product Identification Number) code is a unique identifier used in the financial services industry in Australia. It is a standardised alphanumeric code assigned to various financial products, such as managed funds, superannuation funds, and other investment products.
ARSN	Australian Registered Scheme Number. 679 708 948.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
AUD	Australian Dollar.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Business Day	A day other than Saturday or Sunday on which banks are open for general banking business in Sydney, Australia.
Buy/Sell Spread	The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.
Constitution	The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.
Corporations Act	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
Deductible Gift Recipient	A deductible gift recipient is an organisation that can receive donations that are tax deductible. If a donation is tax deductible, donors can deduct the amount of their donation from their taxable income when they lodge their tax return.

Equity Trustees	Equity Trustees Limited (ABN 46 004 031 298) which holds AFSL No. 240975.
Fund	Future Generation Women.
GST	Goods and Services Tax.
Indirect Investors	Individuals who invest in the Fund through an IDPS.
Investment Committee	The committee that is responsible for investment decisions for the Fund.
Investment Committee Charter	A charter that sets out the responsibilities of the Investment Committee, its membership criteria and the manner in which the Investment Committee's activities should be conducted.
Investment Manager	Wilson Asset Management (International) Pty Limited (ABN 89 081 047 118), which holds an AFSL 247333.
Net Asset Value (NAV)	Value of the Fund's total assets less the value of any liabilities.
PDS	This Product Disclosure Statement, issued by Equity Trustees.
Responsible Entity	Equity Trustees.
Retail Investor	Persons or entities defined as such under section 761G of the Corporations Act.
RG 240	ASIC Regulatory Guide 240: Hedge funds: Improving disclosure, dated October 2022, and as amended, supplanted or updated from time to time.
RITC	Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Section 12

Glossary of important terms (cont.)

Key Terms (cont.)

US Person

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

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

Person or entity which is not a Retail Investor.

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