

Product Disclosure Statement

Dated 28th May 2020

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Please note

- This Product Disclosure Statement (**PDS**) is a summary of significant information and contains a number of references (marked with the symbol ⓘ) to important additional information contained in the Additional Information Booklet (**Booklet**) which forms part of this PDS (together, **Disclosure Documents**).
- You should consider the information contained in the Disclosure Documents before making a decision about the Fund.
- The information provided in the Disclosure Documents is general information only and does not take account your personal financial situation or needs.
- You should obtain financial and taxation advice tailored to your personal circumstances.

Responsible Entity: The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**we, us, our**)
Level 18, 123 Pitt Street, Sydney NSW 2000
t: +61 2 9229 9000
w: perpetual.com.au

Investment Manager and Registry Manager: Barwon Investment Partners Pty Ltd (ABN 19 116 012 009, AFSL 298445) (**Barwon, Investment Manager, Registry Manager**)
Level 10, 17 Castlereagh Street, Sydney NSW 2000
t: +61 2 9216 9600
w: barwon.net.au

Custodian and Administrator: Mainstream Fund Services Pty Ltd (ABN 81 118 902 891, AFSL 303253) (**Mainstream**)
Level 1, 51-57 Pitt Street, Sydney NSW 2000

t: +61 2 9247 3326
w: mainstreamgroup.com

Important information

The Trust Company (RE Services) Limited is the responsible entity of the Barwon Global Listed Private Equity Fund AF (**Fund**) and the issuer of this PDS.

A paper copy of this PDS (together with the Additional Information Booklet and application form) and any other information it incorporates by reference is available upon request by contacting Barwon.

The offer to which this PDS relates is only available to persons investing through an IDPS, IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (each a **Service**) and to direct applicants who qualify as wholesale clients under section 761G(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) or sophisticated investors under section 761GA of the Corporations Act.

This PDS is not an offer or invitation in relation to the Fund in any jurisdiction other than Australia or to any person to whom it would not be lawful to make that offer or invitation.

All references to **\$ amounts** are to Australian dollars. A reference to a **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

This PDS is current as at 28th May 2020. Information in this PDS is subject to change from time to time. If a change is not materially adverse to investors, we may update the information by posting a notice of the change on the Fund's website at barwon.net.au. Investors will be provided, free of charge, a paper copy of the updated information upon request. We will notify you of other changes and if you invested through a Service, you can get that information from the operator of the Service (**Service Operator**).

Neither we nor the Investment Manager promise that you will earn any return on your investment in the Fund or that your investment in the Fund will gain or retain its value. No company, other than us or the Investment Manager makes any statement or representation in this PDS.

1. ABOUT THE RESPONSIBLE ENTITY AND THE INVESTMENT MANAGER

About the Responsible Entity

The Trust Company (RE Services) Limited is the responsible entity of the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the Australia Stock Exchange for over 50 years.

The Responsible Entity holds Australian financial services licence number 235150 issued by the Australian Securities & Investments Commission, which authorises it to operate the Fund.

About the Investment Manager

Barwon is the Investment Manager of the Fund, and has been appointed by the Responsible Entity under an investment management agreement.

Barwon was founded in 2006 and specialises in the management of alternative investment funds with a focus on private equity and real estate.

Headquartered in Sydney, Australia, Barwon manages funds on behalf of institutional and wholesale investment clients. Barwon oversees the management of approximately \$1.6 billion. Barwon is owned by the staff of the company.

You can find out more [About the Responsible Entity and the Investment Manager](#) in **section 1** of the Booklet (available at barwon.net.au or by contacting Barwon).

2. HOW THE FUND WORKS

A registered managed investment scheme

The Fund is a unit trust registered under the Corporations Act as a managed investment scheme.

When you invest in the Fund, your money (together with other investors' monies) is gathered in one place and invested in assets which sit within the Fund's investment guidelines.

Service providers

The Responsible Entity has appointed Barwon as the:

- Investment Manager to manage the Fund. The Investment Manager uses its resources, experience and expertise to make the investment decisions, and
- Registry Manager of the Fund. The Registry Manager provides registry services, including maintaining the unit holder records for the Fund and managing unit holder communications.

The Responsible Entity has also appointed Mainstream as the administrator of the Fund and as the custodian to hold assets of the Fund.

The Responsible Entity, in its discretion, may change the administrator or the custodian from time to time or appoint additional service providers.

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through a Service. An investment in the Fund through a Service does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS.

When you invest via a Service:

- you are investing indirectly in the Fund and as such you do not become a unitholder in the Fund. It is the Service Operator that is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors, and
- you will not receive reports or other documentation from the Responsible Entity or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your Service Operator, who is the unitholder in the Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the Service Operator for details on how to invest in or request a withdrawal from the Fund.

Feeder fund

The Fund is a 'feeder fund' - this means that it indirectly gains exposure to underlying asset classes by investing all or substantially all of its assets in the Barwon Global Listed Private Equity Fund (**Underlying Fund**). Barwon is the trustee and investment manager of the Underlying Fund.

Units and unit price

As an investor, you acquire units in the Fund – a unit represents a proportionate beneficial interest in the Fund's assets as a whole (but not any particular assets). Certain rights (such as a right to any income and the right to vote) attach to your units. You may also have certain obligations in respect of your units.

The unit price (or value of each unit), at any time, is determined by dividing the Fund's net asset value by the number of units on issue in the Fund at that time and adjusting it with the applicable buy or sell spread (which, at the date of this PDS, is estimated to be 0.30% on the entry price when you buy units in the Fund and 0.30% on the exit price when you sell units in the Fund). Units are usually valued each Business Day. The unit price will vary as the market value of the assets in the Fund rises or falls.

Making a direct investment in the Fund

You can make an investment in the Fund by successfully completing the application process to our satisfaction (including providing any identification document we ask

you to provide) and paying your application funds to us. The minimum investment is \$25,000 (unless we agree otherwise).

You can make additional investments at any time. A minimum of \$10,000 is required for additional investments.

Applications received:

- before 2:00 pm on each Business Day with the requisite cleared funds deposited in the Fund's application account are processed, and Units are issued to you, on that day; or
- after 2:00 pm on a Business Day or on a weekend, with the requisite cleared funds deposited in the Fund's application account are processed, and Units are issued to you, on the next Business Day.

We can accept or reject an application for an investment in the Fund at our discretion.

We will tell you (generally within five business days of an application being processed) whether your application has been accepted and send you a confirmation of investment which sets out the investor's name and address, the amount invested, the number of units issued, the unit price and the investor's account details for distributions.

Withdrawing your investment from the Fund

You can ask to withdraw all or part of your investment in the Fund at any time by making a request to withdraw a specified amount. The minimum withdrawal amount is \$10,000.

A withdrawal request received:

- before 2:00 pm on each Business Day will be processed on that day; or
- after 2:00 pm on a Business Day or on a weekend will be processed the next Business Day.

We may process withdrawals more frequently, at our discretion. Once processed, payment will usually be made within 10 Business Days (although sometimes it may take up to 21 days for payment to be made) from the date on which the withdrawal was effectively processed. Funds are either paid into your account or made by cheque.

We may deduct from any monies payable to you, or adjust the value of assets being transferred, for any monies:

- due to us or an associate (as trustee of the Fund or in any other capacity) by the investor, or
- we (as trustee of the Fund or in any other capacity) owe someone else relating to the investor (for example, to the Tax office or under a court order).

Delays

In certain circumstances, such as when there is a freeze on withdrawals or where the Fund is no longer liquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If the Fund is not liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and the Corporations Act.

Distributions

Any income distributions are made annually (as of 30 June) and will be reinvested in full back into the Fund, unless you tell us you want distributions to be paid out entirely (in which case, we will pay distributions to your nominated bank account).

Distribution payments are typically made within 20 Business Days after the end of the distribution period.

Income distributions are generally calculated on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute or allocate all taxable income to investors each year, including any taxable capital gains. Income distributions may also carry imputation or other tax credits.

If you agree to reinvest distributions, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

Compulsory redemptions

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

You should read the important additional information about [Investing and withdrawing](#). Go to **section 2** of the Booklet (available at barwon.net.au or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.

3. BENEFITS OF INVESTING IN THE FUND

Significant features

The Fund seeks an indirect exposure to returns from a private equity portfolio that is diversified across:

- different types of private equity investing (this is also referred to as 'deal stage'). This includes such things as buy-outs, growth capital, venture capital and private debt; and
- the year in which an investment is made (this is also referred to as 'vintage').

The Fund invests in the Underlying Fund. The Underlying Fund is an open-ended fund that invests in a portfolio of listed private equity securities, including:

- **Listed private equity funds:** these are listed funds or listed investment companies primarily invested in private equity or private debt.

- **Listed private equity-backed companies:** these are the listed securities of companies that are controlled (or substantially influenced) by a private equity manager.
- **Listed private equity managers:** these are listed private equity or listed alternative asset managers that generate most of their fees from the management of private equity funds.

Significant benefits

Investing in the Fund offers investors:

- indirect exposure to the underlying asset classes
- access to the Investment Manager’s investment expertise. The Investment Manager’s investment professionals have extensive experience in managing risk and portfolios in private equity, and
- access to a professionally managed portfolio of private equity investments which aims to generate performance comparable to a private equity program of top tier private equity managers and outperform public equity markets over the medium term.

You should read the important additional information about the [Benefits of investing the Fund](#). Go to **section 3** of the Booklet (available at barwon.net.au or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future.

The level of risk you are willing to accept will depend on a range of factors, including your age, investment timeframes and your personal circumstances (such as your age, objectives, financial situation and needs, your other investments and your individual risk tolerance). Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on the Fund through prudent monitoring of the factors giving rise to these risks. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

- **Investment objective risk:** The risk that the Fund’s investment objective will not be achieved or earn any positive return in the short or long-term.
- **Underlying investment risk:** Private equity investments, by their nature, are inherently risky. As well as the risk of capital loss there is generally low liquidity, income can be lumpy or non-existent, businesses can be dependent on a number of key individuals, reporting can be less regulated, businesses can be less mature and often have undeveloped or developing products and future funding may be uncertain, amongst other risks.
- **Market risk:** Although the Underlying Fund will own a diversified portfolio of securities, all markets are cyclical and can be volatile. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
- **Security-specific risk:** The Fund’s returns can be significantly impacted by the risks specific to any single security holding in the portfolio. Management may change or not perform as expected, individual securities may not perform or suffer adverse valuation issues, structures and strategies can change, and fraud is always a risk.
- **Fund risk:** Risks particular to the Fund include that it could terminate, abnormal expenses might be incurred, Barwon could be replaced as the Investment Manager, and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.
- **Master feeder structure:** The Fund operates as a feeder fund. The master-feeder structure presents unique risks to investors. For example, the success of this fund depends on the ability of key individuals within the Investment Manager of the Underlying Fund to develop and implement strategies that achieve the Fund’s investment objective through the Underlying Fund.

You should read the important additional information about the [Risks of investing in managed investment schemes](#). Go to **section 4** of the Booklet (available at barwon.net.au or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.

5. HOW WE INVEST YOUR MONEY

You should consider the Fund's likely investment return, risk level and your investment timeframe, before choosing to invest in the Fund.

	Barwon Global Listed Private Equity Fund AF
Investment objective	The Fund seeks an indirect exposure to returns from a private equity portfolio which generates performance comparable to a private equity program of top tier private equity managers and which outperforms public equity markets over the medium term.
Investment strategy	The Fund is designed for investors who are looking for an exposure to a private equity portfolio. The Fund's investment strategy is to invest in the Underlying Fund, which invests in listed private equity.
Investment style	Index unaware, bottom up, high-conviction portfolio
Minimum suggested timeframe for holding the investment	5 years
Permitted investment	The Fund invests in units in the Underlying Fund. The Underlying Fund invests in listed private equity securities, including: <ul style="list-style-type: none"> Listed private equity funds Listed private equity-backed companies Listed private equity managers, and Cash (bank deposits). <p>The Underlying Fund is subject to foreign exchange risk. Barwon substantially hedges the foreign exchange exposures within the Underlying Fund.</p>

Risk level	High – the potential for higher returns in the long-term than lower risk investments. However, the potential for greater returns is generally associated with higher risk and volatility.
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Changes to the Fund details	The Responsible Entity may close or terminate the Fund and make changes to the Fund's investment objectives, hurdle rate, asset classes and allocation ranges at any time, in some cases, without prior notice.
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Borrowings	Neither the Fund nor the Underlying Fund engages in borrowings.
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Environmental, Social and Governance (ESG)	Barwon does take into account environmental, social and governance considerations when undertaking investment analysis to identify risks that may impact future financial performance.
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You should read the important additional information about [How your money is invested](#). Go to **section 5** of the Booklet (available at barwon.net.au or by contacting Barwon). This information may change between the time when you read this PDS and the day when you sign the application form.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This table shows fees and other costs that you may be charged in the Fund and can be used to compare costs

between different managed investment schemes. Unless otherwise stated, all fees and costs disclosed in this PDS are inclusive of the net effect of goods and services tax (GST) and reduced input tax credit (RITC).

Fees and costs can be paid directly from your account or deducted from investment returns or from the Fund's assets as a whole.

WARNING: Any additional fees that may be charged by your Service Operator for investing in the Fund via their Service should be set out in your Service Operator's disclosure document. If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	NIL
Contribution fee	NIL
Withdrawal fee	NIL
Exit fee	NIL
Management costs¹	
The fees and estimated costs for managing your investment	
The management costs of the Fund are comprised of a:	
<ul style="list-style-type: none"> management fee: 0.87125% p.a.^{2,3} of the NAV of the Fund performance fee: equal to 15.375% of the return in excess of 12% per annum, calculated and accrued daily and is payable semi-annually, and is payable provided the annualised return of the NAV of the Fund over the current half and the preceding two years is greater than 12% per annum. If the Fund is less than two and a half years old, then for a performance fee to be payable, the annualised return of the NAV of the Fund must have exceeded 12% per annum since inception. indirect costs: 0.15% p.a.⁴ of the NAV of the Fund 	

1 All estimates of fees in this section are based on information available as at the date of this PDS. As the Fund is newly established, this figure reflects the Responsible Entity's reasonable estimates as at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

- Management fees are calculated and accrued daily, reflected in the daily unit price and payable monthly.
- The Responsible Entity may negotiate rebates or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act.
- Indirect costs include administration fees and custody fees incurred by the Underlying Fund in which the Fund invests.

Example of annual fees and costs for the Fund

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

Example – Balance of \$50,000¹ with a contribution of \$5,000¹ during year		
Contribution fee	\$0	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs comprising	Management Fee of 0.87125% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$435.63 each year in management fees.
	Performance Fee of 0% p.a. ⁴	
	Indirect Costs of 0.15% p.a.	For every \$50,000 you have in the Fund, you will also be charged \$75.00 each year in indirect costs
EQUALS Cost of Fund	1.02125% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$510.63 ² . What it costs you will depend on the investment option you choose and the fees you negotiate.

- The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only. In practice an investor's actual investment amount will vary daily and the actual fees and costs Responsible Entity charge are based on the value of the Fund which also fluctuates daily.
- Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as transactional and operational costs that may be recovered in the form of a buy/sell spread.
- All estimates of fees in this section are based on information available as at the date of this PDS. As the Fund is newly established, this figure reflects the Responsible Entity's reasonable estimates as at the date of this PDS of those

costs that will apply for the current financial year (adjusted to reflect a 12 month period).

- 4 As the Fund is newly established and does not have any actual performance history to estimate the performance fee, this figure reflects the Investment Manager's reasonable estimate at the date of this PDS. The reasonable estimate of the performance fee has been determined using an estimation methodology that the Responsible Entity considers reasonably represents what performance fees may be for the current financial year. Fund performance is not guaranteed, and a performance fee is not always payable.

Additional explanation of fees and costs

Management costs

Management costs comprise of a management fee, performance fee and indirect costs that you incur by investing in the Fund, but exclude transactional and operational costs and government charges.

- Management fee:** The Responsible Entity receives a management fee for managing the assets of the Fund and overseeing the day-to-day administration and operation of the Fund. Part of this management fee is paid to the Investment Manager for the investment management services it provides in respect of the Fund.
- Performance fee:** The Investment Manager is entitled to receive a performance fee under the investment management agreement with the Responsible Entity. The performance fee is equal to 15.375% (incl. GST less RITCs) of the return in excess of 12% per annum, calculated and accrued daily and is payable semi-annually, provided the annualised return of the NAV of the Fund over the current half and the preceding two years is greater than 12% per annum. If the Fund is less than two and a half years old, then for a performance fee to be payable, the annualised return of the NAV of the Fund must have exceeded 12% per annum since inception.
- Recoverable expenses:** The Responsible Entity is entitled to be paid or reimbursed out of the assets of the Fund for certain expenses that it incurs in relation to the proper performance of its duties as responsible entity of the Fund and in connection with the day-to-day operation of the Fund. Ordinary expenses incurred in managing the Fund will be paid out of the management fee. However, the Responsible Entity may decide to pay out of the Fund or be reimbursed out of the Fund for any abnormal expenses incurred in managing the Fund in addition to payment of the management fee.
- Indirect costs:** Indirect costs are certain costs which the Responsible Entity reasonably knows or estimates will reduce the Fund's returns that are paid from the Fund's assets or the assets of interposed vehicles. Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. It includes, for example, the Underlying Fund. Indirect costs are generally payable from the Fund's assets rather than directly by you. Indirect costs do not

include transactional and operational costs. Indirect costs are reflected in the unit price and are not charged as an additional cost to you.

Transactional and operational costs

Transactional and operational costs generally relate to the investment activities (buying assets and disposing of assets) of the Fund and Underlying Fund, or from cash flows into or out of the Fund.

The Responsible Entity reasonably estimates that the total transactional and operational costs of the Fund will be up to 0.16% of the NAV of the Fund.

Transactional and operational costs are deducted from the assets of the Fund, rather than paid directly by investors and are reflected in the unit price of the Fund. They do not form part of management costs described above.

Total estimated transactional and operational costs over a financial year	Estimated transactional and operational costs recovered through buy/sell spread	Estimated net transactional and operational costs over a financial year borne by the Fund
0.46%	0.30%	0.16%

Buy/sell spread

We may make an adjustment to the unit price for spread purposes (currently up to 0.30% up for the entry price) to take account of the costs of buying investments, or (currently 0.30% down for the exit price) to take account of the costs of realising investments to pay investors.

Fee changes

The Responsible Entity has the right to change its fees up to the limit set out in the Constitution without your consent where the Responsible Entity has given you or your Service Operator at least 30 days' written notice.

You should read the important additional information about [Fees and costs](#). Go to **section 6** of the Booklet (available at barwon.net.au or by contacting Barwon).


This information may change between the time when you read this PDS and the day when you sign the application form.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: Investing in a registered managed investment scheme is likely to have tax consequences for investors each year, even if investors don't change their investment. Tax consequences are particular to each individual investor and investors are strongly advised to seek professional tax advice before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of Australian investors and such investors will be assessed for tax on any taxable income or capital gains attributed to them in respect of their investment in the Fund. This PDS does not provide taxation advice.

The Fund attributes all of the taxable income, including realised net capital gains and tax credits (if any), to investors each year. Generally, each financial year you are liable to pay tax on any capital gains from disposing of your investments and on any amounts attributed by the Fund (even if the distributions are reinvested), although you may be entitled to tax credits where income has already had tax deducted.

You should read the important additional information about  **How managed investment schemes are taxed**. Go to **section 7** of the Booklet (available at barwon.net.au or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.

8. HOW TO APPLY

Direct investors

To invest in the Fund directly please read this PDS and the Booklet, complete the Fund's application form along with identification documents as required, send them to the following address and make the relevant payment in accordance with the payment options set out in the application form.

Barwon Global Listed Private Equity Fund AF
 Barwon Investment Partners
 GPO Box 994
 Sydney NSW 2001

If the application form is incomplete or the identification documents do not meet the Responsible Entity's requirements the Registry Manager will not process the application form. The Responsible Entity reserves the right to reject any application at its discretion.

Indirect investors

You can transact on your account by completing the relevant documents which your Service Operator requires. You will not need to complete any of the Responsible Entity's forms. You can increase your units by reinvesting distributions or making an additional investment in the Fund, or decrease your units by making a withdrawal from the Fund, through your Service Operator.

In certain circumstances, the Responsible Entity may suspend or restrict applications to the Fund. The Responsible Entity may also reject any application at its absolute discretion and without reason. If the Registry Manager receives an application from you or your Service Operator when the Fund is suspended or restricted, the Registry Manager will be unable to process this application

and the application money will be returned to you or your Service Operator. For indirect investors, please refer to your Service Operator's documentation for conditions to apply and redeem from your investment.

No cooling-off rights

No cooling-off rights apply in respect of any investment in the Fund acquired by you as a wholesale client, sophisticated investor or by your Service Operator on your behalf. If you are an indirect investor you should contact your Service Operator directly or refer to their disclosure document for information about any cooling-off rights that may apply to you in respect of the service that you invest through.

9. OTHER INFORMATION

Enquiries and complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA on 1800 931 678, or by writing to:


Australian Financial Complaints Authority
 GPO Box 3 Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au

AFCA is only available to retail clients.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Service Operator) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service Operator and your complaint concerns the operation of the Service Operator then you should contact the Service Operator directly.

You should read the important additional  **Other information**. Go to **section 8** of the Booklet (available at barwon.net.au or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.