



Barwon Global High Income Funds

Information Memorandum

Important Information

This Information Memorandum (**IM**) has not been nor will be lodged with the Australian Securities and Investments Commission. The offer of units (**Units**) of the Barwon Global High Income Fund (**Unhedged Fund**) and Barwon Global High Income Fund II (**Hedged Fund**) contained in this Information Memorandum is an offer of securities that does not require the giving of a product disclosure statement or other disclosure document in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

The offer or invitation set out in this IM is made only to persons who receive it in Australia. Each person who may apply for Units pursuant to this IM will be required to qualify as a wholesale client (as that term is defined in section 761G of the Corporations Act) (**Wholesale Investor**) and to subscribe for Units with the minimum amount payable as determined by the trustee.

Barwon Investment Partners Pty Ltd (**Barwon, we, us, our**) has prepared this IM, as the trustee (**Trustee**) of both the Unhedged Fund and Hedged Fund, to provide background information for investors considering applying for Units in the respective funds. While the information in this IM has been prepared in good faith and is believed to be accurate, it does not purport to be comprehensive, nor does it contain all the information which would be required to be included in a product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act. Prospective investors should conduct their own independent review, investigations and analysis of the Fund and of the information.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Barwon. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

The information in this IM is not investment advice, and does not take into account the investment objectives, financial situation and/or particular needs of any prospective investor. For that reason, you should, before acting on any information in this IM, consider the appropriateness of the information having regard to your investment objectives, financial institution and needs. You should seek your own financial advice.

Barwon and its affiliates, agents, directors, officers and employees:

- Do not warrant or represent the origin, validity, accuracy, completeness or reliability of, or accept any responsibility for errors or omissions in, any information contained in the IM or any of its appendices, or any accompanying or other information (whether oral or written); and
- Disclaim and exclude all liability for losses (including economic or consequential loss), claims, damages, demands, costs and expenses of whatever nature arising in any way of or in connection with the provision of this IM (or any accompanying or other information) and any inaccuracy or incompleteness, or reliance by any person on any of it.

This IM is confidential and should not be disclosed to any other person except advisers retained by the recipient to assist in evaluating the content, and then only on the basis that those advisers keep this IM confidential. This IM is for the sole use of, and may only be acted on by, its recipient. This IM may not be distributed by the recipient to any other person without the prior written consent of Barwon.

All monetary amounts referred to in this IM are in Australian dollars, unless otherwise indicated.

The information in this IM is current as at 23 September 2020. Barwon reserves the right to amend the IM or any other written material provided or information orally transmitted to a prospective investor. Any such amended, updated or additional information will be provided on the same conditions as this IM.

Summary

Barwon invites you to invest in the:

- Barwon Global High Income Fund (**Unhedged Fund**); and/or
- Barwon Global High Income Fund II (**Hedged Fund**),

collectively the "**Funds**".

You may choose to invest in either, or both, Funds subject to your appetite for currency risk. The Funds will invest in the same assets, with the only difference being the Hedged Fund seeks to mitigate currency risk by hedging.

The Funds aim to provide investors with exposure to private debt by investing in a portfolio of publicly traded funds which make direct, hold-to-maturity loans across a range of loan types, industry sectors and geographies. The Funds will invest in securities listed on globally-recognised stock exchanges that predominantly carry on the business of providing loans directly to borrowers (referred to as **Listed Private Debt Funds or LPDFs**).

LPDFs are a liquid way for investors to access private debt. LPDFs typically generate income by providing direct loans to:

- middle-market businesses
- commercial real estate
- other areas such as: infrastructure, venture capital or aircraft leasing

The Funds will each invest in a portfolio of approximately 12-25 LPDFs that will be selected according to the best opportunities that meet the Funds' respective investment strategies. The Funds will have regard to issues regarding concentration risk and diversification across the portfolio in selecting their investments. However, the portfolios will not be selected or managed in reference to any index or benchmark.

The Funds will be priced monthly and open for applications and redemptions on a monthly basis.

The Funds are expected to pay quarterly distributions.

The Funds are structured as open-ended Australian unit trusts and are only available as investments for Wholesale Investors defined in Section 761G of the Corporations Act.

Barwon, as trustee for the Hedged Fund, intends to substantially hedge the foreign currency exposure of the fund arising from investments in overseas markets back to Australian Dollars. There is no similar hedging intention for the Unhedged Fund.

If you have any questions, please feel free to contact us. Our details are at the end of this IM.

This IM is dated 23 September 2020.

Contents

1. Fund Summary	5
2. Barwon Investment Partners	7
3. About the Funds' Investments	10
4. Investment Guidelines	13
5. Risks	15
6. Fees and Expenses	17
7. Reporting, Pricing and Distributions	18
8. Taxation	19
9. Terms of each Fund	20
10. AML, FATCA & Other Matters	22
11. Applications	24
12. Redemptions	26
13. Contact Details	28
14. Application form	29
15. Redemption Form	40
16. Switching Form	42

1. Fund Summary

Fund investments	<p>The Funds will invest in the same assets. The Funds will predominantly invest in a portfolio of LPDFs. Both Funds' core investments are funds that make direct, hold-to-maturity loans to middle-market businesses or commercial properties.</p> <p>However, the Hedged Fund will mitigate foreign currency exposure arising from investments in overseas markets by substantially hedging back to Australian dollars. This hedge is designed to translate total return in foreign currencies to similar performance in Australian dollars adjusted by the difference between the relevant foreign and Australian interest rates.</p>
Investment objective	<p>Both Funds aim to generate distribution yields of 7-9% p.a. and approximately 1-2% p.a. capital growth over the market cycle. The Hedged Fund's distribution yield may be impacted by gains and losses on FX hedging contracts in any given period.</p>
Why invest?	<p>The investment highlights for both Funds include:</p> <ul style="list-style-type: none"> ▪ Exposure to a diversified portfolio of business loans, real estate and infrastructure loans. ▪ Return premiums from holding portfolios of direct and private loans. ▪ Strategy focus on high current income and income continuity. ▪ Attractive distribution yield, currently forecast to be circa 8% p.a. for the Unhedged Fund. The Hedged Fund is expected to have a similar distribution yield, however will be impacted by any gains or losses which might be realised on FX hedging contracts. ▪ Monthly liquidity. ▪ Experienced investment team with institutional investment experience.
Borrowing	<p>The Funds will not borrow, or be geared, however the Hedged Fund may incur liabilities due to short-term moves in FX hedging contracts.</p>
Minimum investment	<p>Minimum investment of \$20,000 (unless otherwise agreed by Barwon).</p>
Unit pricing	<p>Units in each of the Funds will be priced on a monthly basis.</p> <p>The price for new Units issued may include a spread to account for transaction costs.</p> <p>The current unit price is available upon request.</p>
Applications and redemptions	<p>Applications can be made by completing the Application Form at the back of this IM. Both Funds will generally be open for applications and redemptions on a monthly basis. Applications and redemptions will be processed based on the unit price prevailing at month end.</p>
Switching between Funds	<p>Investors may only switch between the Funds by applying to redeem their existing Units in one Fund and then applying to invest in the other Fund. To</p>

	facilitate this switching, Investors can complete the Switching Form at the back of this IM.
Income distributions	The Funds are expected to pay distributions on a quarterly basis.
Structure	The Funds are Australian-domiciled unitised managed investment schemes available to Wholesale Investors only.
Investment manager	Barwon Investment Partners Pty Ltd will act as investment manager for both Funds.
Management fees	Base management fee for each Fund of 0.65% p.a. on that Fund's net assets.
Performance fees	There will be no performance fee payable in relation to any of the Funds.
Qualifying investors	Investors must be Wholesale Investors.
Risks	<p>The risks of investing in the Funds include:</p> <ul style="list-style-type: none"> ▪ Market risk - all investment markets can be cyclical and volatile. The Funds' underlying investments may not perform as expected. ▪ Economic risk - the performance of the Funds' investments could be impacted by wider economic conditions including changes in interest rates, inflation, general market conditions and government policies. ▪ Finance risk - changes in interest rates may impact the dividend yield available on investments as well as impacting the terms on which underlying investments are able to borrow. ▪ Taxation risk - changes in taxation laws could materially affect the financial performance of the Funds. ▪ Fund risk - the Funds' risks include that they could terminate, abnormal expenses might be incurred, Barwon could be replaced as manager, and investment professionals could change. ▪ Regulatory risks - changes in legal and regulatory regimes may occur which may have an adverse or positive effect on the Funds or their underlying assets. ▪ Currency risk - The Funds will be denominated in Australian Dollars but the underlying investments will be denominated in foreign currencies (primarily US dollars). The Unhedged Fund will have full exposure to foreign currency risks, whilst the Hedged Fund will seek to mitigate currency risk by substantially hedging back to Australian dollars. ▪ Derivatives risk - Forward foreign exchange contracts are utilised to hedge the Hedged Fund's foreign currency exposure. To the extent that the Hedged Fund has unrealised gains in such instruments or has deposited collateral with its counterparty(ies) the Hedged Fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations.

2. Barwon Investment Partners

2.1. Introduction

Barwon Investment Partners Pty Limited was formed in 2006. Barwon specialises in the management of alternative investment funds, with a focus on private equity and real estate.

Headquartered in Sydney, Australia, Barwon has been successfully managing funds on behalf of institutional and wholesale clients for over 14 years. Barwon manages approximately \$1.5 billion (31 July 2020). Barwon is owned by the staff of the company.

The partners of the firm are Sam Armstrong, Rob Morrison, Peter Conners, Tom Patrick, Kate Hayward and Jonathon Pullin. Collectively, the Barwon team has deep experience in investment management for institutional investors and Wholesale Investors.

2.2. Barwon Partners

Details on Barwon's partners and the team members responsible for the management of the Funds are set out below. The team members who will be primarily responsible for management of the Funds will be Sam Armstrong, Lisa Swanton, Bob Liu and James Brown. Other members of the Barwon team may assist from time to time as required.

Sam Armstrong

Sam Armstrong is a founding Partner of Barwon and is head of Barwon's private equity team. He has been involved with alternative assets since 1990. At Barwon he has led the private equity business including the development and management of Barwon's Global Listed Private Equity Strategy and Barwon's private equity secondaries business. Sam has overseen the Barwon Global Listed Private Equity Fund, an Australian-domiciled fund, and the Pareturn Barwon Listed Private Equity Fund, a Luxembourg-based UCITs version of the fund offered to European investors.

Before founding Barwon, Sam was the Joint Managing Partner of Quay Partners Pty Ltd, a specialist private equity fund-of-funds and secondaries group founded in October 2000. Before forming Quay Partners, Sam was Head of Alternatives at Macquarie where he worked for over 10 years. At Macquarie, Sam developed and managed the Macquarie Alternative Investment Trust (MAIT I), one of the first Australian fund-of-funds and was part of the team that launched the ASX-listed Macquarie Infrastructure Group, one of the first infrastructure funds.

Sam has a B.Comm (Hons) from Melbourne University and an MBA from Columbia University, New York.

Rob Morrison

Rob Morrison is a founding Partner of Barwon and is joint head of Barwon's property team. Rob is responsible for Barwon's property investment activities including property funds, property advisory, product development and fund raising.

Prior to Barwon, Rob Morrison worked at AMP for a total of 21 years, including 16 years of investment management specialising in direct and listed property investment management. He was the Director of Property for AMP Capital and Henderson Global Investors, with responsibility for \$11 billion of direct and listed property portfolios including wholesale funds and listed property trusts investing in Australia, New Zealand and Asia. Rob also worked as a portfolio manager for property securities in AMP's Equities Division. Until February 2006, Robert was Director of Asian Investments for AMP Capital Investors where he was actively involved in AMP Capital's strategy of expanding its investment operations in the Asian region.

Robert is currently a Non-Executive Director of Ingenia Communities Limited (ASX: INA).

Rob holds an Honours degree in Town and Regional Planning from the University of Melbourne and a Master of Commerce from the University of Melbourne.

Peter Conners

Peter Conners is a Partner of Barwon Investment Partners and is joint head of Barwon's property team. Peter focuses on the execution of Barwon's property transactions and fund structuring, in particular on developments and other more complex transactions. In this role he has been responsible for completing transactions such as the "public to private" transactions of Colonial First State's ASX listed CFI portfolio (\$120m) and Macquarie Bank's ASX listed MPG private equity portfolio (\$110m).

Prior to joining Barwon, Peter worked in corporate advisory at Patersons Securities, a leading Australian mid-cap broker. Prior to Patersons, Peter was an Investment Manager at Macquarie Bank in their technology venture capital fund which made seed investments in companies such as Seek and LookSmart. Peter commenced his career as a barrister and solicitor in commercial litigation.

Peter has a Bachelor of Laws, from the University of Western Australia and an MBA from the AGSM at the University of New South Wales.

Tom Patrick

Tom is a Partner of Barwon and a portfolio manager focused on the Barwon Healthcare Property Fund. Tom's responsibilities include property acquisitions, asset management and fund raising. Tom has over 10 years experience in property funds management, advisory and banking in both the healthcare and direct property segments. Prior to joining Barwon in 2014, Tom was a Senior Manager in the portfolio team at Stockland.

Tom graduated with a MSc in Real Estate Management and Development from Heriot-Watt University (UK) where he completed his thesis on the Australian healthcare real estate market. Tom also holds a Graduate Diploma in Property, a Bachelor of Commerce, is a graduate of the Australian Institute of Company Directors and a RICS candidate.

Kate Hayward

Kate is a Partner of Barwon and an Investment Manager within the Private Equity team. Kate's responsibilities include investment research with the private equity team, business development, client relations and reporting. Prior to joining Barwon in 2009, Kate was the co-founder of a US online accommodation booking start-up which operates in the USA and Australia. In 1995 Kate established a New York based marketing/communications company whose clients included a number of Australian companies with US operations. Prior to her work in the USA, Kate had 7 years' experience as an equities analyst for Prudential Bache Securities (Melbourne and New York) and ANZ Investment Bank (Melbourne). Kate has a Bachelor of Commerce from Melbourne University.

Jonathon Pullin

Jonathon is a Partner and the Head of Property Finance at Barwon. Jonathon works in partnership with developers and banks to provide dynamic and tailored capital solutions suited to the project. Jonathon is also responsible for the strategic direction and management of the property finance team.

Jonathon has been actively involved in property development finance since 2012. In that time, Jonathon has worked with a variety of developers, advisors and capital arrangers. In 2015, as the head of east coast operations for a multi-family investment house, Jonathon successfully led the company's expansion into the New South Wales, Victoria, and Queensland markets. Jonathon began his career in Perth working in funds management and corporate advisory for listed and private mining and resources companies.

2.3. Investment Team

The team members who are directly responsible for the management of the Funds are:

Sam Armstrong

Sam has led the private equity team since inception and his background is outlined above.

Lisa Swanton

Lisa is an Investment Manager in the Private Equity team, where she focuses on listed private debt funds. Lisa's responsibilities include investment analysis, market research, stock selection and portfolio construction for the global high income and listed private equity strategies. Prior to joining Barwon in 2013, Lisa was a Senior Investment Analyst at a funds management firm in London focussed on student accommodation and residential real estate assets.

Lisa holds a Bachelor of Science (Economics and Finance) from University College Dublin and a Master of Science (Risk Management and Financial Engineering) from Imperial College Business School, London.

Bob Liu

Bob joined Barwon in June 2010 from IBM. Bob is responsible for portfolio management, stock selection and investment research as part of the private equity team. Bob had previously worked with Barwon as a junior analyst whilst he completed his university studies. As Portfolio Manager, he has day to day responsibility for Barwon's flagship Barwon Global Listed Private Equity Fund strategy. He is also involved in evaluating direct private equity co-investments.

Bob graduated from the University of NSW with a Bachelor of Laws and a Bachelor of Commerce (Finance) in 2009 and is a CFA charterholder.

James Brown

James joined Barwon in 2018 as a Portfolio Manager within the private equity team. James' responsibilities include investment analysis, market research, stock selection and portfolio construction for the listed private equity and global equities strategies.

Prior to joining Barwon in 2018, James was a portfolio manager at Walsh & Co Asset Management where he managed an ASX listed Asian equities multi-manager fund and an ASX listed global emerging markets equities multi-manager fund. Prior to joining Walsh & Co, James was a sell-side research analyst at Winterflood Securities, covering the listed investment companies sector in London. James covered investment companies across a wide variety of asset classes, with a particular focus on listed private equity, property and infrastructure. James has a Bachelor of Business (UTS) and is a Chartered Accountant.

3. About the Funds' Investments

3.1. Summary

The Funds will invest in the same assets, with the only distinction being the Hedged Fund will use FX hedging to mitigate its currency risk. The Funds will predominantly invest in a portfolio of listed private debt funds (LPDFs). LPDFs are a liquid way for investors to access direct loans or private debt. Both Funds' core investments will be in funds that provide exposure to a diversified portfolio of direct, hold-to-maturity loans to predominately middle-market businesses.

The Funds will also invest in LPDFs that provide exposure to loans secured against property assets through Mortgage Real Estate Investment Trusts (Mortgage REITS), loans to infrastructure projects (Infrastructure Debt) and some specialist areas of lending such as Asset-backed Lending, Aircraft Leasing or Venture Capital Lending. The majority of the assets of both Funds, however, are expected to be business loans.

The exposure to business loans will be largely achieved through investments in Business Development Companies (BDCs). The BDC model was created by the US Congress in 1980, as a modification to the Investment Company Act of 1940, to encourage private finance investment in middle-market businesses. BDCs are US-listed funds that lend to private US middle-market businesses (please see Section 3.2 Market Overview for more background).

The objectives of both Funds are to earn income sourced predominately from interest income. The majority of this income will also be current income sourced through cash interest payments. Some income will also be earned from equity investments or equity participation rights but capital gains from these sources are expected to provide an occasional boost to returns, they are not expected to be the primary source of returns.

The Funds will target LPDFs that:

- Make a majority of their income from cash interest;
- May earn some transaction fee income or securitisation fees but for whom this is not a primary income source;
- Do not rely on trading gains and are more focused on "buy and hold" loan strategies;
- Invest the majority of their assets in non-traded debt.

The opportunity to invest in private debt has opened up for investors over the past decade with tougher regulations post financial crisis restricting the flow of debt financing from traditional sources. Increased bank regulation under the Dodd Frank and Volcker rules, along with the Leveraged Lending Guidance, has increased capital requirements, resulting in increased costs for banks to hold leveraged loans. This has created an opportunity for non-bank lenders such as private debt managers to become a much greater source of capital. There are many established LPDFs but it is anticipated that the universe will continue to grow as LPDFs are launched to fill the gap.

The focus of the strategy will not be to make gains from predicting the direction of interest rates or from actively managing the duration of the Funds' interest rate exposure (however noting that the Hedged Fund will have foreign currency exposure substantially hedged back to Australian dollars). Business loans are typically made on a floating rate basis and where LPDFs employ leverage, they typically do so on a matched funding basis.

There are many funds available that invest in highly liquid traded debt such as Corporate Bonds, High Yield Bonds or Residential Mortgage-Backed Securities. These funds are not a focus for the Funds since the objective of both Funds are to earn the return premium earned on less liquid private or direct loans.

3.2. Market Overview

The universe of publicly traded private debt vehicles exceeds 500 listed entities and market capitalisation of >US\$370 billion. The LPDFs targeted by the Funds include: BDCs, Mortgage REITS and Specialty Lending closed-ended funds ("CEFs"). The investment universe targeted by Barwon exceeds 120 vehicles with a market capitalisation of > US\$100bn.

A sample of the LPDF managers:



Business Development Companies

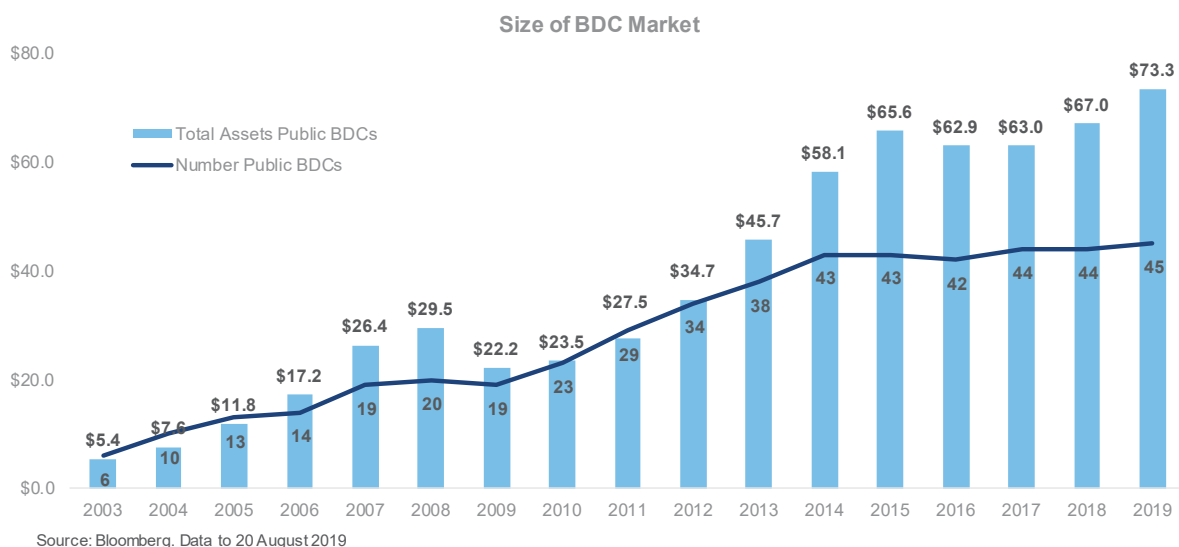
A BDC is a type of closed-end fund that was created to facilitate lending to U.S. middle market businesses. The BDCs typically provide hold-to-maturity loans to private U.S. small and mid-sized companies. The BDCs operate within two main regulatory structures: (1) the election to be regulated as a BDC under the 1940 Act and (2) the election to be treated, and intention to operate, as a Regulated Investment Company (RIC). The primary benefit of operating as a RIC is that the BDC will not incur U.S. federal income taxes. The bullet points below highlight some of the primary requirements under each of these regulatory structures:

BDC Requirements:

- Qualifying Assets: 70% of assets must be in qualifying assets which include: private U.S. companies or public U.S. companies having a market capitalisation of less than U.S. \$250 million.
- Low Leverage: Maximum 1:1 or 2:1 (if approved by the BDC) debt/equity leverage.

RIC Requirements:

- Income requirement: Must generate 90% of income from interest, dividends, and realised capital gains.
- Large distributions: Must distribute at least 90% of taxable income to shareholders as dividends.
- Diversified portfolios: portfolio diversification rules, minimising loan exposures and investment size as a proportion of a company's total assets.



The listed BDC sector grew steadily to 2015, reaching US\$66 billion in total assets. While overall growth in BDCs' assets was muted from 2015 to 2018, the sector has recently experienced an active period of corporate actions. Previously an asset class dominated by retail investors, it has become increasingly institutionalised in recent years. The BDC sector has matured, and leading established credit managers that have long appeared in private equity programs are now managing traded and non-traded BDCs, and other listed private debt funds.

There are more than 40 listed BDCs with an aggregate market capitalization exceeding US\$30 billion.

Mortgage REITS

Unlike the larger equity REIT sector which actually purchase and own properties, the smaller mortgage REIT sector invests in the debt. Some mortgage REITs are quite highly leveraged (6-7 times) and invest in highly-rated (normally fixed-rate) agency debt backed by government sponsored entities such as Fannie Mae and Freddie Mac. Although not excluded from the investment universe of the Funds, these are not the type of Mortgage REITs the Funds will target. The Funds will target Mortgage REITs that typically self-originate direct loans secured against real estate assets. The market capitalisation of the universe of investible mortgage REITs identified by Barwon exceeds US\$55 billion.

Specialty Lending Closed-Ended Funds

There are a variety of LPDFs with a particular sector focus such as Asset-backed Lending, Venture Capital Lending, Aircraft Leasing and Consumer Finance. As with the Business Development Companies and Mortgage REITs the focus on the Funds will be to consider Specialty Lenders that focus on direct loans and that do not overly rely on leverage. Examples include funds such as Hercules Capital Inc. (Venture Capital Lending) and GCP Infrastructure Investments Limited (Infrastructure Lending).

3.3. Investment Case

The risk-adjusted returns for LPDFs appear attractive. Key drivers for this include:

- The illiquidity premium - a return premium earned for holding non-traded debt.
- Hold-to-maturity and step-in rights - non-syndicated, hold-to-maturity bilateral loans typically give lenders greater control in workouts.
- Tighter deal terms - tighter covenants and lower leverage.
- Alignment with a private equity sponsor - advantage of potential access to "top-up" equity in times of stress.
- Stronger credit performance - historically middle-market loans have experienced lower loss rates than broadly syndicated senior loans and high yield bonds.
- LPDFs are under-represented in equity indices.

4. Investment Guidelines

In assessing and evaluating potential investments, Barwon will have regard to the following guidelines and parameters, although it will have discretion in deciding whether an investment is suitable for each of the Funds and in accordance with that fund's investment strategy. Barwon will aim to achieve each Funds' objectives through the implementation of a proprietary investment process which has been developed over the last 14 years.

Criteria for each of the Funds	Guideline						
Sector	Global LPDFs making direct, hold-to-maturity loans to middle-market businesses, commercial properties or other specialist lending sectors.						
Location	Listed on a recognised global exchange						
Permitted Investments	<table> <tr> <td>Global LPDFs</td><td>70%-100%</td></tr> <tr> <td>Other Closed-ended Listed Debt Funds including but not limited to High Yield Muni Debt Funds, High Yield Funds, Global Income Funds, Emerging Market Debt Funds and Corporate Debt Funds</td><td>0% to 20%</td></tr> <tr> <td>Cash</td><td>0% to 30%</td></tr> </table>	Global LPDFs	70%-100%	Other Closed-ended Listed Debt Funds including but not limited to High Yield Muni Debt Funds, High Yield Funds, Global Income Funds, Emerging Market Debt Funds and Corporate Debt Funds	0% to 20%	Cash	0% to 30%
Global LPDFs	70%-100%						
Other Closed-ended Listed Debt Funds including but not limited to High Yield Muni Debt Funds, High Yield Funds, Global Income Funds, Emerging Market Debt Funds and Corporate Debt Funds	0% to 20%						
Cash	0% to 30%						
Investment Characteristics	<p>Underlying investments are direct loans or debt instruments</p> <p>Majority of income is earned through payment of cash interest</p> <p>Underlying investments are in funds that distribute all, or the majority of cash income</p> <p>Underlying investments may employ some leverage but leverage is not a primary driver of returns</p> <p>Majority of returns are from acceptance of credit risk and not other sources such as: fee income, trading income, directional interest rate trading</p>						
Currency Hedging (Hedged Fund Only)	Forward currency contracts will be used to mitigate the Hedged Fund's foreign currency exposure. This hedge is designed to translate total return in foreign currencies to similar performance in Australian dollars adjusted by the difference between the relevant foreign and Australian interest rates.						
Price Volatility	The variability in the unit price may be as high as broader stock markets but the income volatility is expected to be considerably lower.						
Number of Securities	Minimum of 8 (no maximum but expected to typically vary between 12-25)						

Information Memorandum

Turnover

Likely to vary considerably from year to year but 20% would be considered low and above 100% high

Investment Style

Index unaware; concentrated, fundamental-research driven, high-conviction portfolio

5. Risks

We cannot promise that you will earn any return on your investment, or that your investment will gain in value or retain its value.

As a result of general investment risks and specific risks detailed below, the value of each of the Funds may rise or fall and investors may make gains or suffer losses. It is important to note that not all risks can be foreseen. It is therefore not possible for the Funds to protect the value of their Investment from all risks.

Whenever the Funds invest, we carefully assess the potential for returns in light of the likely risks involved. We regularly monitor and seek to manage, as far as is practicable, risk across the entire investment process. However, many risks are difficult or impracticable to manage effectively and some risks are beyond our control altogether.

The principal risks to which investors are exposed through an investment in the Funds include the following:

5.1. Underlying investment risk

Debt and loan investments are subject to a range of investment risks, including the inability of borrowers to repay loans, adverse changes to the regulatory environment, movement in interest rates, competition risks from banks, hedge funds, CLOs, insurance companies, and general economic conditions. These risks may impact the performance and value of underlying debt investments in the Funds' portfolios.

5.2. Market risk

Although the Funds will each own a diversified portfolio of securities, all markets are cyclical and can be volatile. The performance of each Fund may be impacted by changes in market conditions, and any withdrawal or redemption (or sale of certain investments) may coincide with a low point in the cycle of the market. The investments held by the Funds are publicly traded and their share prices may be impacted by general share market conditions.

5.3. Security-specific risk

Each 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 assets may not perform or suffer adverse valuation issues, structures and strategies can change, and fraud is always a risk.

5.4. Finance risk

Changes in interest rates may impact the dividend yield available on investments as well as impacting the terms on which underlying investments are able to borrow. Changes in interest rates may also impact on the performance of underlying loans issued by LPDFs.

5.5. Economic risk

The returns from the investments each Fund makes can be affected by a range of economic factors including changes in interest rates, inflation, general market conditions, government policies (including monetary and fiscal policy and other laws), availability of sufficient credit on appropriate terms or at all, technological impact, natural and man-made disasters, climate risks, conflicts and terrorism and general economic conditions in those countries and markets where the Funds have investments.

5.6. Taxation risk

Changes in taxation laws could materially affect the financial performance of the Funds. Changes in the interpretation of taxation laws could lead to a change in taxation treatment of the Funds' investments or activities.

5.7. Fund risk

Risks particular to each Fund include that it could terminate, abnormal expenses might be incurred, Barwon could be replaced as manager, and investment professionals could change. There is also a risk that investing in any of the Funds may give different results than investing individually because of income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors.

5.8. Currency risk

The Funds will be denominated in Australian Dollars but the underlying investments will primarily be outside Australia and will be denominated in foreign currencies (primarily US dollars). In addition:

- the Unhedged Fund will be unhedged meaning an investment in these Units will be subject to currency risk; and
- the Hedged Fund will mitigate foreign currency exposure by substantially hedging back to Australian dollars. However, even where foreign currency exposure is hedged, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

5.9. Derivatives risk

The Manager may use derivatives to hedge some or the entire portfolio against foreign currency risks. Investors will be notified of any material change to the Manager's derivatives policy. Risks associated with using these tools might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the Funds or the investment manager may not be able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract).

Note that the managers of underlying investments in the Funds may also use derivatives and risks may result from this.

Hedged Fund

Forward foreign exchange contracts are utilised to hedge the Hedged Fund's foreign currency exposure. These contracts will generally be of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The contracts are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin. To the extent that the Fund has unrealised gains in such instruments or has deposited collateral with its counterparty(ies) the Fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations.

5.10. Regulatory risk

Changes in legal and regulatory regimes may occur which may have an adverse or positive effect on the Funds or their underlying assets.

6. Fees and Expenses

6.1. Barwon Fees

The management fee payable to Barwon from each Fund is 0.65% per annum of the net assets of that Fund, calculated and payable monthly in arrears.

There is no performance fee.

6.2. Expenses

The Funds will incur expenses in their establishment and administration. These include fund establishment costs, fund compliance costs, accounting, legal, taxation, audit fees, administration fees, travel, fees paid to third parties in relation to transactions, costs associated with holding any investor meetings and fund termination costs.

Where Barwon incurs these expenses on behalf of a Fund, it is entitled to be reimbursed by that Fund for those expenses. All out-of-pocket expenses incurred by Barwon in relation to the performance of its duties in respect of the Funds are reimbursable out of the relevant Fund's assets.

6.3. Accruals

Management fees and other fund expenses are accrued monthly and reflected in the unit price.

6.4. Other Matters

All fees are quoted exclusive of GST. Barwon may waive or defer payment of fees for any period generally, or for an investor, or for any type or class of investor. Barwon may also rebate fees to certain investors. We may take interest on deferred fees at the rate the banker to the Funds pays on the Funds' deposits plus 4%. Where payment is deferred, then as relevant, the fee accrues daily until paid.

7. Reporting, Pricing and Distributions

7.1. Reporting

For each Fund, Barwon or the administrator will provide investors with:

- A monthly unit price;
- A quarterly distribution statement;
- A quarterly Fund report and commentary on the investment;
- An annual holding statement;
- A tax statement as soon as practicable after 30th June each year; and
- Annual accounts on the Fund.

Barwon will also notify investors of any material changes to this IM and any other significant event relating to either of the Funds (insofar as the material change affects investors of the particular Fund).

We would usually use email to contact you but you can tell us if you do not want us to by completing the relevant section of the application form.

7.2. Pricing

Valuation Policy

Barwon will determine the valuation method for assets of each Fund. Investors should note that the valuation method can be different for different purposes (e.g. for financial reporting on the one hand, and unit prices and fee entitlements on the other). Our valuation guidelines for each Fund are available to the Fund's investors upon request. Investors will receive unit pricing on a monthly basis (unless otherwise agreed with Barwon).

Unit Prices

The current unit price for each Fund is available upon request.

The following steps are followed to derive the unit price for a Unit in each Fund:

- We calculate the value of the assets of the Fund and take away the value of the liabilities. Foreign currency denominated assets and liabilities are converted back into the Fund's local currency (that is, Australian Dollars) using a foreign exchange rate provided by Bloomberg.
- Then we generally make an adjustment for spread (currently up to 0.3% up for the entry price, to take account of the costs of buying investments or currently up to 0.3% down for the exit price to take account of the costs of realising investments) to pay to investors.
- We then divide the result of this by the number of Units on issue, (giving us a per Unit price).

Barwon can waive spread charges, for example when transferring assets in place of cash.

Note that the unit price is based on different valuation principles to that which must be applied in financial reporting, and any valuation differences will be treated as a separate component of net assets attributable to the relevant Fund's investors. Changes in the value of this financial liability are recognised in the relevant Fund's financial statements as and when they arise.

7.3. Distributions

The intention of both Funds is to make distributions in respect of each of the March, June, September and December quarters. Distributions are not guaranteed.

Distributions from the Funds may be reinvested or paid to your account. The application form for the relevant Fund contains a section where you can make an election, and you can change your preference at any time by notifying us in writing. Distributions that are reinvested do so at the unit price applicable at the end of the relevant distribution period

8. Taxation

8.1. Summary

The taxation information provided here is of a general nature only and is based on tax laws that were current at the date of issue of this IM. Investors should note that Australian tax laws are complex and are subject to change. It is important that investors seek their own professional advice in respect to their particular circumstances before they invest, or otherwise deal, in the Units or interests in either of the Funds.

You may need to pay tax in relation to your investment in any of the Funds, generally income or capital gains tax. We will send you all the information in relation to the relevant Fund (that you have invested in) that you need each year to complete your tax return.

Each Fund will calculate its taxable income for each income year as at 30 June, and advise its investors of their proportional share of taxable income, as well as component parts (for example: dividends, interest, net capital gains etc). Investors in a Fund should include their share of the taxable income of the Fund in their assessable income for that year, even if they reinvest it (in whole or in part) or do not receive it until the following July.

8.2. Managed Investment Trust

To the extent a Fund qualifies as a Managed Investment Trust (MIT) Barwon may make a choice for that Fund to be an "Attribution Managed Investment Trust" or "AMIT" at any time for the purposes of the *Income Tax Assessment Act 1997* (Cth), which are rules for managed investment trusts that are intended to reduce complexity and minimise compliance costs for managed investment trusts and their investors.

8.3. Tax File Number (TFN)

The application form included in this IM provides for submitting your TFN.

The collection of your TFN is authorised by Australian tax laws. You are not obliged to provide us with your TFN, however if you do not, there is a requirement to take resident investment withholding tax out of your income (at the highest marginal rate plus Medicare levy) or we may reject your application.

8.4. Goods and Services Tax (GST)

Fees and costs charged to the Funds generally attract 10% GST which is charged to and borne by the relevant Fund. The Funds will claim reduced input tax credits (RITCs) where possible under the GST regulations.

9. Terms of each Fund

The Funds have been established under separate trust deeds (**Trust Deeds**), each of which sets out the rules of the relevant Fund. Together with this IM and the law, the Trust Deeds govern our relationship with you.

Given the only difference between the Unhedged Fund and the Hedged Fund is the latter being subject to currency hedging, the Trust Deeds are substantially the same.

The Trust Deeds deals with a wide range of matters, including:

- Application procedures;
- Income entitlements;
- Entitlements on winding up;
- Investor meetings;
- Our powers; and
- Our fees and rights to be reimbursed for expenses.

Some details about the Trust Deeds are as follows, and a copy of the trust deed for each Fund is available free of charge on request.

9.1. Our Liability

If we act in good faith and without negligence we are not liable in equity, contract, tort or otherwise to each Fund's investors for any loss suffered in any way relating to that Fund.

Our liability to any person other than a Fund's investors is limited to our actual indemnification from the assets of that Fund for that liability.

All our obligations which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law.

We are entitled to be indemnified out of the assets of a Fund for any liability incurred by us in relation to that Fund (including any liability incurred because of a delegate or agent).

9.2. Quorum and Voting

We can convene a meeting at any time.

We must as soon as practicable convene a meeting if requisitioned to do so by investors of a Fund that hold 20% or more of Units in that Fund, which request must specify the terms of any resolution to be proposed and the general nature of the business proposed to be transacted at the meeting.

The quorum for a meeting of a Fund's investors, or a class of Units, is at least two of that Fund's investors present in person or by proxy together holding at least 10% of all Units in that Fund. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is adjourned. At any adjourned meeting, if there is no quorum, the meeting is adjourned to such place and time as we decide, and at the next meeting if there is no quorum the meeting is dissolved.

All resolutions will be passed if at least 50% by number of Units voted (in person or by proxy) (if decided on a poll) or by number of Fund investors (in person or by proxy) (if decided on a show of hands) on the matter vote in favour.

9.3. Change of Trustee

We may retire as Trustee of a Fund on three months' notice to that Fund's investors (or shorter notice if we intend to become the investment manager and a related body corporate of us is to act as the new trustee of that Fund) but we must use reasonable endeavours to find a replacement and if we cannot, we may terminate that Fund.

We must retire as Trustee of a Fund if:

- Any of the following retirement events occur and the investors of that Fund pass an ordinary resolution removing the trustee:
- There is a material breach by us of any of our obligations which leads to our liability to the Fund investors (see above as to limits on liability) and (being capable of remedy) is not remedied within 30 days of receiving written notice of the breach from a Fund investor;
- We are placed in liquidation;
- We have a receiver and/or manager appointed to our own property;
- We become insolvent, meaning that we are not able to meet our debts as and when they fall due and payable;
- It becomes unlawful for us to perform our obligations under the trust deed for that Fund; or
- We elect or have an approval or licence necessary for us to perform our obligations under the trust deed (for that Fund) revoked.

Investors of a Fund otherwise have no right to remove and replace us as Trustee of that Fund.

9.4. Fund Termination

The Trust Deeds provide that the Funds terminate on the first of:

- Such time as the trustee of the relevant Fund determines;
- Its eightieth anniversary, if the law has such a rule against perpetuities; or
- Any date the law requires.

10. AML, FATCA & Other Matters

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

Australian anti-money laundering and counter-terrorism financing laws oblige Barwon to ask for supporting identification documents from prospective investors of either Fund in order to meet our obligations *under Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF laws)*. These laws apply to all fund managers in Australia.

By investing in either of the Funds you agree that:

- You do not apply for any Units under an assumed name, and you will provide us with accurate information;
- Any money invested by you in either Fund is not derived from, or related to, any criminal activities;
- Any proceeds from your investment in either Fund will not be used in relation to any criminal activities;
- If we ask, you will provide us with additional information we reasonably require, to our satisfaction, for the purposes of AML/CTF laws (including information about you, any beneficial interest in either Fund, or the source of wealth and/or source of funds of you or any beneficial owner);
- We may obtain information about you or any beneficial owner of Units from third parties if we believe this is necessary to comply with AML/CTF laws; and
- In order to comply with AML/CTF laws we may be required to take action, including:
 - delaying or refusing the processing of any application or redemption; or
 - disclosing information that we hold about you (or any holder of a beneficial interest in either Fund) to our related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether in or outside of Australia).

10.2. United States of America (US) Foreign Account Tax Compliance Act (FATCA)

FATCA is a US law, effective 1 July 2014, which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US entities to the US Internal Revenue Service (IRS).

The Australian Government has entered into an Inter-Government Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the Australian Taxation Office (ATO) rather than to the US IRS. The ATO may then pass the information onto the US IRS.

The Funds are each expected to be a "Foreign Financial Institution" under the IGA and Barwon intends to comply with its FATCA obligations, as determined by Australian law implemented for the purposes of compliance with the IGA. These laws apply to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

In order for each Fund to comply with these obligations, Barwon will collect certain information about you as necessary to verify your FATCA status.

Barwon is required to provide information about the following investors to the ATO:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported);
- Investors who do not confirm their FATCA status; and
- Certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Barwon is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or the IGA for investors' business activities. Barwon strongly encourages investors to seek the advice of an experienced tax advisor to determine what actions investors may need to take.

10.3. Common Reporting Standard (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents and reporting on the applicable financial accounts. To the extent the Funds have any foreign investors, Barwon will likely be a "Reporting Financial Institution" under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

10.4. Privacy

We use personal information about you to administer your investment, to assist in arrangements with other organisations and also to conduct research.

We will not tell anyone any information that we have about you unless:

- The law requires (including as required under legislation in relation to AML/CTF laws, FATCA and related Australian legislation implemented to facilitate compliance with FATCA, and CRS);
- We consider that your adviser needs the information; or
- We or someone from our group needs it to send promotional material to you. If you don't want to receive this, please tell us in the application form or just contact us anytime.

If you think our records are wrong or out of date (particularly your address, email address or adviser) it is important that you contact us and we will correct and/or update them.

If you do not provide all or some of the personal information we ask for, we may not be able to process your application for Units in any of the Funds, redemption from any of the Funds or be able to provide you with the services you have requested.

You can access the personal information we hold about you by contacting us. You can also obtain a copy of our privacy policy any time by contacting us or from our website www.barwon.net.au

10.5. Other Matters

You must tell us promptly if you cease to be a Wholesale Investor or your details change.

If you received this document electronically, we will provide a paper copy upon request.

Units in each Fund can be transferred (forms are available from us) although both applications and transfers can be refused, in whole or part, by us and reasons need not be given.

11. Applications

11.1. Qualifying

Applications can only be made by Wholesale Investors. By applying and remaining invested, you are representing and warranting to Barwon that you are a Wholesale Investor. Please contact us if you need assistance in determining whether you qualify as a Wholesale Investor.

The minimum investment in either Fund is \$20,000 (unless otherwise agreed by Barwon).

11.2. How to Apply

Applicants should read this IM for the Funds in full, including the Important Information on page 2 of this IM, before completing the Application Form and applying to invest in either Fund. Investors should make their own enquiries and seek their own advice before investing. This IM is issued by Barwon, as the Trustee of both Funds. While Units are offered under the IM, Barwon will provide paper copies of the IM, any supplementary document and the Application Form on request and without charge.

Please complete the Application Form (included in this IM) and send it, together with the required certified documents, to:

Barwon Investment Partners Pty Ltd
Attention: Barwon Global High Income Fund– Unit Registry
GPO Box 994
Sydney NSW 2001

If you wish to apply for Units in both the Hedged Fund and Unhedged Fund, you may do so under one Application Form, which the Trustee will treat as separate application forms for each Fund.

Applications will generally be accepted on a monthly basis. Applications received and accepted, with the requisite cleared funds deposited in the relevant Fund's application account, will be unitised as soon as practicable after month-end, using the application price calculated for the month that the application is accepted.

Applications received before midday on the day prior to the final business day of the month, with the requisite cleared funds deposited in the relevant Fund's application account, are processed for that month's application date. Applications received after that time will be processed for the following month's application date.

We will confirm with you when we accept your application. We will send you confirmation of the investment detailing name and address of the nominated Fund investor (that is, the Unitholder), the amount of the investment, Units issued, the unit price and account details for payment of distributions, generally within five Sydney business days of the application being processed. Thereafter holding statements will be annual, with an annual taxation statement provided generally by 15 August each year.

To invest more, complete another Application Form, or simply email us at investors@barwon.net.au (don't forget to include your investor details). Further investment is made on the basis of the then current IM.

There are no cooling-off rights.

Units issued when distributions are reinvested are issued at the unit price applicable at the end of the relevant distribution period.

11.3. Payment

You may pay by cheque or electronic funds transfer. Upon receipt of your application monies and our acceptance of your application, we will arrange for the issue of Units in either (or both) of the Funds pursuant to your instructions on the Application Form.

Cheques

- Cheques accompanying applications for Units in the Funds should be made payable to:
Barwon Investment Partners ATF Barwon Global High Income Fund

Cheques should be crossed "Not Negotiable", and we will not accept third party cheques where the investor is not the payee of the cheque.

Electronic Funds Transfer

- Electronic funds transfer for applications in the Unhedged Fund can be made to the following bank account:

Account Name: **Barwon Global High Income Fund**

BSB: **082-057**

Account Number: **932554126**

- Or, for applications in the Hedged Fund, electronic funds transfers can be made to the following bank account:

Account Name: **Barwon Global High Income Fund II**

BSB: **082-057**

Account Number: **932703312**

Please note that investors paying for their initial investment using electronic funds transfer must email a copy of their application to (investors@barwon.net.au) and then send the original via mail. Please also include with your electronic funds transfer a 16 character (maximum) description of your investment name (and for additional investments please include your investor number). Additional applications can be sent by mail or email.

11.4. Investor Identification

Australian financial institutions are required to request certain information from investors and to verify their identification from reliable and independent sources. To comply with our obligations under the new legislation, Barwon and its administrator require investors to supply particular details as outlined in the Application Form.

12. Redemptions

12.1. Redemption Process

There is no obligation for us to honour any redemption request but we generally would.

Redemptions will generally be processed on a monthly basis, using the unit price calculated for that month-end. Redemptions must be received by midday two business days prior to the final business day of the month to be processed for that month's redemption window. If a redemption request is received after this time it will be processed for the next redemption date. We can process more frequently at our discretion.

Normally once we decide you can withdraw your money and your redemption request is processed, we may take up to ten Sydney business days to make payment by cheque or directly to your account.

We may deduct from any monies payable to a Fund's investor, 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 Fund investor; or
- we (as Trustee of the Fund or in any other capacity) owe someone else relating to the Fund investor (for example, to the Australian Taxation Office or under a court order).

12.2. Delay of Redemptions

We can delay redemption of a Fund's investor and change the applicable unit pricing date or dates (and we must inform relevant investors) for up to three months if we consider it in the best interests of investors, and this includes where:

- We consider that having regard to market factors, redemptions would have a material adverse impact on the performance of the Fund;
- We have decided to allow redemption requests in relation to a particular valuation time and the total redemption monies which would be payable at this time represent more than 10% of the value of the Fund at that time or such other percentage as we determine and advise investors, and in this case we can redeem the Units at such time, or at times over such reasonable period, as we decide, but no later than three months from the month-end following the date of the redemption request. Payments to each investor must be in the proportion that their redemption monies bear to all other redemption monies which were payable at that time;
- There is a circumstance outside our control which we consider impacts on our ability to properly or fairly calculate a price or calculate an accurate price, for so long as the circumstance continues (for example, if the assets or relevant currencies are subject to restrictions or if there is material market uncertainty);
- We consider that realising assets to fund redemption requests would jeopardise the ability to pay distributions or otherwise act in the best interests of investors (such as passing on the benefits of franking credits);
- The terms of any financial accommodation require such delay or suspension; or
- The terms of issue of Units contemplate.

12.3. Compulsory Redemptions

We can decide to effect the redemption or withdrawal of a Fund's investor (wholly or in part) without a redemption request in the following situations:

- To pay any amount of monies due to us (as Trustee of the Fund or in any other capacity) by the Fund investor;
- To satisfy any amount of monies we (as Trustee or in any other capacity) owe anyone else relating to the Fund investor, for example, to the Australian Taxation Office or under a court order;
- Where we suspect that law prohibits the person from being a Fund investor;
- To comply with our legal or regulatory obligations, or manage our legal or regulatory risks;

- If the Fund investor has breached its obligations to us;
- If the terms of issue of the Units contemplate; or,
- If the trust deed for the Fund otherwise allows, for example, where a minimum Unit holding is or will be breached.

In these circumstances, the redemption price is the next calculated after the decision to redeem is made.

12.4. Switching between Funds

The only way to "switch" your investment between the two Funds is to:

- apply for a redemption of Units held in the relevant Fund from which you wish to switch; and
- apply for new Units in the Fund in which you wish to invest.

Please complete the Switching Form at the end of this IM. As indicated above, there is no obligation for us to honour any redemption request (and thus any switching request) but we generally would.

Please complete the Switching Form (included in this IM) and send it by email to investors@barwon.net.au, or by post to:

Barwon Investment Partners Pty Ltd

Attention: Barwon Global High Income Funds (I and II)– Unit Registry

GPO Box 994

Sydney NSW 2001

Switching Forms will generally be accepted on a monthly basis. Switching between Funds will be processed on a Unit Price (redemption) for Unit Price (application) basis, and as such, may include a buy/sell spread.

As per other redemptions, Switching Forms received before midday two business days prior to the final business day of the month are processed for that's month's unit price date. Switching Forms received after that time will be processed for the following month's dealing date. We can process more frequently at our discretion.

We will confirm with you when we accept your redemption and switching request. We will send you confirmation of the investment change, generally within ten Sydney business days of the Switching Form being processed.

13. Contact Details

13.1. Investment Manager and Trustee

Barwon Investment Partners Pty Limited
Level 10, 17 Castlereagh Street
Sydney NSW 2000
GPO Box 994
Sydney NSW 2001
Telephone: +61 2 9216 9600
Email: investors@barwon.net.au
Website: www.barwon.net.au

14. Application form

Applicants should read this IM for the Funds in full, including the Important Information on page 2 of this IM, before completing the Application Form and applying to invest in either Fund. Investors should make their own enquiries and seek their own advice before investing. The IM is issued by Barwon Investment Partners Pty Ltd ABN 19 116 012 009 AFS Licence 298445 (**Barwon**), as the Trustee of both Funds. While Units are offered under the IM, Barwon will provide paper copies of the IM, any supplementary document and the Application Forms on request and without charge.

You are only eligible to apply for Units if you are a Wholesale Investor. You will be a Wholesale Investor if you are a 'Professional Investor' or 'Sophisticated Investor' (each as described below):

- **Professional Investors** – a person who invests at least \$500,000 in a Fund, controls/manages at least \$10 million of investments, or has an Australian Financial Services Licence.
- **Sophisticated Investors** – a person who has aggregate net assets of \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000 a year. A qualified accountant must certify the person satisfies one of these criteria and this certification must be no more than two years old at the date of the investment into a Fund.

Please complete these forms and send, together with the required original certified documents, to:

Barwon Investment Partners Pty Ltd
Attention: Barwon Global High Income Fund – Unit Registry
GPO Box 994
Sydney NSW 2001

You may pay by cheque or electronic funds transfer (EFT – preferred). Upon receipt of your application monies and our acceptance of your application, we will arrange for the issue of Units in either (or both) of the Funds pursuant to your instructions on the Application Form.

Cheques

- Cheques should be made payable to:
Barwon Investment Partners ATF Barwon Global High Income Fund; or
Barwon Investment Partners ATF Barwon Global High Income Fund II

Cheques should be crossed "Not Negotiable", and we will not accept third party cheques where the investor is not the payee of the cheque.

Electronic Funds Transfer (EFT) details are as follows:

Account Name: Barwon Global High Income Fund
BSB: 082-057
Account Number: 932554126

Or, for applications in the Hedged Fund, EFT details are:

Account Name: Barwon Global High Income Fund II
BSB: 082-057
Account Number: 932703312

Please note that investors paying for their initial investment using electronic funds transfer must email a copy of their application form (to investors@barwon.net.au) and then send the original via mail. Please also include with your electronic funds transfer a 16-character (maximum) description of your investment name (and for additional investments please include your portfolio number). Additional applications can be sent by mail.

Please complete this form electronically or in black or blue ink in capital letters. Mark appropriate boxes with a



1. Is this application for an existing Barwon client?

☐ No, this is an initial application for a new client. Please complete all relevant sections. 17.

☐ Yes, this is for an existing client, Investor No. and Name

Please use the relevant sections 4 to 18 of this form to provide any updated details. Any information provided in these sections will override any instructions previously provided. If there are no changes to your details, just complete sections 1 to 7 and 18.

2. Application effective date:

Applications received before midday on the day prior to the final business day of the month, with the requisite cleared funds deposited in the Fund's application account, are processed for that's month's application date. Applications received after that time will be processed for the following month's application date.

3. Investment Amount:

Please mark clearly whether you are applying for Units in:

- (a) Barwon Global High Income Fund which are unhedged; or
(b) Barwon Global High Income Fund II which are substantially hedged back to AUD.

Barwon Global High Income Fund (Unhedged)	
No. of Units	<input type="text"/>
\$AUD	<input type="text"/>

Barwon Global High Income Fund II (Hedged)	
No. of Units	<input type="text"/>
\$AUD	<input type="text"/>

Minimum initial and additional application amount is \$20,000 unless otherwise agreed with Barwon.

Payment instructions:

Please refer to the IM for payment instructions (cheque or EFT).

Subject to us accepting your application, your application proceeds will be dealt with, and Units in the Funds will be issued, in accordance with your instructions in this Section. You may apply for Units in either, or both, of the Funds.

4. Source of funds:

This information is mandatory. Applications will be unable to be processed unless this section is complete.

What is your source of wealth? (Choose the one most relevant response)

- ☐ Income from employment
☐ Investment income
☐ Business income
☐ Sale of assets (e.g. property, business, stock)
☐ One-off payment (e.g. redundancy, inheritance, court settlement)
☐ Windfall (e.g. gift, lottery winnings)
☐ Other (please specify)

5. Please select the type of investor and then complete the relevant sections of this form:

<input type="checkbox"/>	Individual	Please complete section 8.
<input type="checkbox"/>	Joint Investors	Please complete section 9 and section 8 for each individual.
<input type="checkbox"/>	Sole Trader	Please complete section 10 for the business and section 8 for the individual.
<input type="checkbox"/>	Partnership	Please complete section 11 for the partnership. Also complete section 8 or section 13 for each partner (depending on whether the partner is a company or an individual).
<input type="checkbox"/>	Government Body	Please complete section 12.
<input type="checkbox"/>	Australian or Foreign Company	Please complete section 13.
<input type="checkbox"/>	Trust	Please complete section 14 for the trust. Also complete section 8 or section 13 for each trustee and each beneficiary (depending on whether the trustee or beneficiary is a company or an individual).

All investors must also complete sections 6 (politically exposed persons), 7 (common reporting standard), 15 (income distribution instructions), 16 & 17 (contact details) and 18 (declaration and signature).

6. Politically Exposed Persons (PEP):

Under Anti-Money Laundering/Counter Terrorism laws, we are required to ask you whether you are a PEP, a family member of a PEP or a close associate of a PEP.

Please refer to the information set out below to check whether you fit the description of a PEP and then answer the question that follows.

PEP

A PEP is an individual who holds a prominent public position or function in a government body or an international organization, including Head of State or head of a country or government, government minister or equivalent senior politician, senior government official, judge of a federal or state court of Australia, or equivalent in a foreign country or international organization, governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of Australia, senior foreign representative, ambassador, or high commissioner, high-ranking member of the armed forces, or board chair, chief executive or chief financial officer of, or any other position that has comparable influence in, any State enterprise or international organization.

Family member of PEP

A family member of a PEP includes the PEP's parents, spouse, de facto partner, or child and a child's spouse or de facto partner.

Close Associate of PEP

A person who is known to be a close associate of a PEP (having regard to information that is public or readily available) includes anyone who has joint beneficial ownership of a legal entity or legal arrangement, or sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of a PEP.

Are you or anyone named on this application form a PEP, a family member of a PEP or a close associate of a PEP?

Please check the box below. If either of the boxes is not checked, your application may not be processed.

Yes ☐ No ☐

If you have checked the "Yes" box, please contact Barwon on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

7. Common Reporting Standard (CRS):

The OECD has developed a Common Reporting Standard (CRS) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia. Under the CRS regime, Barwon must report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

Are you or anyone named on the application form a foreign tax resident?

Please check the box below. If either of the boxes is not checked, your application may not be processed.

Yes ☐ No ☐

If you have checked the "Yes" box, please contact Barwon Investment Partners on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

8. Investor details of an individual:

In what capacity is the individual acting in relation to this application?

- ☐ Individual applicant
☐ Joint investor
☐ Sole Trader
☐ Trustee of a trust
☐ Beneficiary of a trust

Surname				
Given Name(s)				
Title	Date of Birth	/	/	Country of Birth
Residential Address (must not be a PO box)				
	Suburb	State	Postcode	Country
Email address				
Phone (business hours)		Phone (after hours)		
TFN or exemption reason				
Occupation				

Foreign Account Tax Compliance (FATCA) Disclosure

Please list all countries in which you are a resident for tax purposes and the associated tax reference numbers. If this includes any country other than Australia, you will need to complete the supplementary Tax information form.

Country(s) of tax residency		Tax reference number(s)	
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Please indicate which documents are being provided to allow verification of the applicant's identity.

<input type="checkbox"/> Primary photographic ID:	Document(s) attached:	
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Or if the applicant does not own a primary photographic ID then:

<input type="checkbox"/> Secondary ID (group A) and	Document(s) attached:	
<input type="checkbox"/> Secondary ID (group B):	Document(s) attached:	

Or if the applicant does not own a primary photographic ID then:

<input type="checkbox"/> Foreign photographic ID:	Document(s) attached:	
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**Primary Photographic ID
(certified original and at least one of):**

- An Australian passport which is current.
- A foreign passport that shows the person's photograph, date of birth and signature.
- An Australian State / Territory driver's license containing a photograph of the person.
- A card issued by an Australian State / Territory for the purpose of proving a person's age containing a photograph of the person.

Secondary ID (certified original and at least one from Group A and one from Group B):

- Group A
- An Australian birth certificate.
 - An Australian citizenship certificate.
 - A pension of health card issued by Department of Human Services.
- Group B
- A notice issued in the last 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government that contains the name and residential address of the person.
 - A notice issued in the last 3 months by a local government body or a utilities provider (such as an electricity bill or rates notice) that contains the name and residential address of the person.

Foreign Photographic ID (certified original and at least one of):

- A foreign driver's license that contains a photograph, the date of birth and signature of the person.
- A national ID card issued by a foreign government that contains a photograph, the date of birth and signature of the person.

9. Investor details of joint applicants:

Please indicate authorisation required for withdrawals.

☐ Either to sign

☐ Both to sign

If no election is made, "Both to sign" will be assumed.

10. Investor details of a sole trader:

Full business name (if any)	<input type="text"/>			
ABN (if any)	<input type="text"/>			
Principal place of business	<input type="text"/>			
(must not be a PO box)	Suburb	State	Postcode	Country

11. Investor details of a partnership:

Full name of partnership	<input type="text"/>		
Registered business name (if any)	<input type="text"/>		
Country of establishment	<input type="text"/>		

Is the partnership regulated by a professional association?

☐ No

☐ Yes Association Membership details

How many partners are there? Provide details of each partner using section 5 or 9.

Please indicate at least 1 of the following documents which are being provided to allow verification of the partnership's identity (certified original).

<input type="checkbox"/> Partnership agreement	Document(s) attached:	<input type="text"/>
<input type="checkbox"/> Minutes of partnership	Document(s) attached:	<input type="text"/>
<input type="checkbox"/> Certificate of registration	Document(s) attached:	<input type="text"/>
<input type="checkbox"/> Association membership certificate	Document(s) attached:	<input type="text"/>

12. Investor details of a Government body:

Full name of Government body	<input type="text"/>			
Principal place of operations	<input type="text"/>			
(must not be a PO box)	Suburb	State	Postcode	Country

Category of Government body

<input type="checkbox"/> Commonwealth of Australia	
<input type="checkbox"/> Australian state or territory	Specify state or territory <input type="text"/>
<input type="checkbox"/> Foreign country	Specify foreign country <input type="text"/>

13. Investor details of a company:

In what capacity is the company acting in relation to this application?

- ☐ Company applicant
☐ Trustee of a trust
☐ Beneficiary of a trust

Full name as registered by ASIC	
ACN/ABN	
TFN or exemption reason	
Registered office Address (must not be a PO box)	
Principal place of business (must not be a PO box)	

Company type:

- ☐ Public
☐ Proprietary

Is the company subject to the oversight of a Commonwealth, State, Territory or foreign statutory regulator, e.g. AFS or RSE licensee?

☐ No
☐ Yes Regulator Name Licence details

Is the company listed or a majority owned subsidiary of a listed company?

☐ No
☐ Yes Listed company name Name of market/exchange

Please indicate which documents are being provided to allow verification of the company's registered details:
(certified originals required):

Certificate issued by the relevant registration body	<input type="checkbox"/>	Document(s) attached:	<input type="text"/>
Public document issued by the company	<input type="checkbox"/>	Document(s) attached:	<input type="text"/>
ASIC database extract	<input type="checkbox"/>	Document(s) attached:	<input type="text"/>

For foreign companies, provide additional details:

Country of formation / incorporation / registration				
Name of foreign body responsible for registration				
Identification number issued by foreign registration body				
Principal place of business in Australia (if any)	Suburb	State	Postcode	Country
Principal place of business in country of incorporation	Suburb	State	Postcode	Country

Is the foreign company registered with ASIC?

☐ No
☐ Yes ABRN

Investor details of a company (continued):

For proprietary companies, provide details of the directors and beneficial owners.

How many directors does the company have? ☐ If more than 8 directors, provide additional details on a separate sheet.

	Given Name(s)	Surname
Director 1		
Director 2		
Director 3		
Director 4		
Director 5		
Director 6		
Director 7		
Director 8		

List all individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Beneficial owner 1

Given Name(s)		Surname	
Residential Address (must not be a PO box)			

Foreign Account Tax Compliance (FATCA) Disclosure

Are any beneficial owners citizens or residents for tax purpose of any country other than Australia?

☐ No

☐ Yes

Please also complete the supplementary Tax information form.

Beneficial owner 2

Given Name(s)		Surname	
Residential Address (must not be a PO box)			
Suburb	State	Postcode	Country

Beneficial owner 3

Given Name(s)		Surname	
Residential Address (must not be a PO box)			
Suburb	State	Postcode	Country

Please indicate which documents are being provided to allow verification of the company's directors and beneficial owners (certified originals required):

Details issued by registry body ☐ Document(s) attached:

14. Investor details of a trust:

Full name of trust	<input type="text"/>
Country in which trust was established	<input type="text"/>
ABN (if any)	<input type="text"/>
TFN	<input type="text"/>

Type of trust:

☐ Regulated:

<input type="checkbox"/> Self-managed superannuation fund	
<input type="checkbox"/> Registered managed investment scheme	ARSN <input type="text"/>
<input type="checkbox"/> Government superannuation fund	Legislation establishing fund <input type="text"/>
<input type="checkbox"/> Other regulated trust	Regulator <input type="text"/>
	Registration / licencing details <input type="text"/>

☐ Unregulated:

<input type="checkbox"/> Family Trust	
<input type="checkbox"/> Charitable trust	
<input type="checkbox"/> Testamentary trust	
<input type="checkbox"/> Other type of trust	Provide description <input type="text"/>

Type of trustee:

☐ Individual(s) – complete section 8 of this form with details for each individual trustee.

☐ Company – complete section 13 of this form with details of trustee company.

Foreign Account Tax Compliance (FATCA) Disclosure

Was the trust created outside Australia or established under the laws of any foreign jurisdiction?

☐ No

☐ Yes. Please also complete the supplementary Tax information form.

Is the trust primarily established for custodial or investment purposes, or does it have a trustee that is a financial institution?

☐ No

☐ Yes GIIN (if applicable) FATCA status

Do the terms of the trust identify the beneficiaries by reference to membership of a class, e.g. unit holders, family of a named person?

☐ Yes Details of beneficiary class

☐ No Provide details of the beneficiaries:

How many beneficiaries are there? If more than 8 beneficiaries, provide additional details on a separate sheet. Original certified ID required for all beneficiaries.

	Given Name(s)	Surname
Beneficiary 1	<input type="text"/>	<input type="text"/>
Beneficiary 2	<input type="text"/>	<input type="text"/>
Beneficiary 3	<input type="text"/>	<input type="text"/>
Beneficiary 4	<input type="text"/>	<input type="text"/>
Beneficiary 5	<input type="text"/>	<input type="text"/>
Beneficiary 6	<input type="text"/>	<input type="text"/>
Beneficiary 7	<input type="text"/>	<input type="text"/>
Beneficiary 8	<input type="text"/>	<input type="text"/>

Please indicate which documents are being provided to allow verification of the trust's name and type (certified originals)

Trust deed or extract	<input type="checkbox"/>	Document(s) attached:	<input type="text"/>
Offer document	<input type="checkbox"/>	Document(s) attached:	<input type="text"/>
Letter from a solicitor or qualified accountant	<input type="checkbox"/>	Document(s) attached:	<input type="text"/>
Extract of relevant legislation	<input type="checkbox"/>	Document(s) attached:	<input type="text"/>

15. Income distribution instructions:

- ☐ Yes, I/We would like to reinvest distributions.
- ☐ No, I/We prefer distributions to be paid into our account per the following:

Please pay income to the Australian bank / building society / credit union account nominated below:

Account name	<input type="text"/>		
Name of institution	<input type="text"/>		
Branch	<input type="text"/>		
BSB	<input type="text"/>	Account number	<input type="text"/>

16. Investor Contact Details:

Contact details for all correspondence

Name	<input type="text"/>		
C/- (if applicable)	<input type="text"/>		
Postal Address	<input type="text"/>		
	<input type="text"/>		
Email address	<input type="text"/>		
CC: emails (if applicable)	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
Phone (business hours)	<input type="text"/>	Phone (after hours)	<input type="text"/>

You may nominate multiple email addresses. You agree that we may use each address to deliver information to you and/or your agent regarding your investment (such as transaction confirmations and statements). There may be occasions when we still need to send information to your postal address.

17. Advisor or Dealer Group Details (if applicable):

Advisor or Dealer Group	<input type="text"/>		
AFSL	<input type="text"/>		
Advisor Company	<input type="text"/>		
Advisor Name	<input type="text"/>		
Postal Address	<input type="text"/>		
	<input type="text"/>		
Email address	<input type="text"/>		
Phone (business hours)	<input type="text"/>	Phone (after hours)	<input type="text"/>
	<input type="text"/>		

18. Declaration and signature:

By signing this form, I/we confirm that I/we accept the following:

- 1) I/We have the power and are duly authorised to invest and hold Units in the Fund/s the subject of this application (for the purpose of this declaration each Fund is a **"Relevant Fund"**);
- 2) I am/We are a wholesale client as defined in section 761G of the Corporations Act. If my/our application amount is less than \$500,000 in the Relevant Fund, then I/we will provide Barwon Investment Partners Pty Ltd with a statement from a qualified accountant that I/we
 - (a) Have net assets of at least \$2.5 million; or
 - (b) Have a gross income for each of the last 2 financial years of at least \$250,000 per year;
- 3) If I/we have received this Information Memorandum from the internet or by other electronic means, I/we declare that I/we have received it personally, or a printout of it, accompanied by or attached to the Application Form before making an application of Units in the Relevant Fund.
- 4) In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this Application Form, the Units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals, including withdrawals by phone, fax and internet;
- 5) If this Application Form is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with this Application Form unless we already have sighted it);
- 6) If investing as a company, I am/we are two directors of the company, or a director and the company secretary, or the sole director/company secretary of the company;
- 7) If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993;
- 8) I/We agree to be bound by the terms and conditions set out in the Trust Deed of the Relevant Fund;
- 9) I/We acknowledge that:
 - (a) Barwon Investment Partners Pty Ltd does not guarantee the repayment of capital or the performance of the Relevant Fund or any particular rate of return from the Relevant Fund;
 - (b) Barwon Investment Partners Pty Ltd reserves the right not to accept any application in its absolute discretion; and
 - (c) if my/our application monies are dishonoured, Barwon Investment Partners Pty Ltd will not process my/our application and will notify me/us.
- 10) I/We agree to provide any extra information required by Barwon Investment Partners Pty Ltd in order to complete checks as required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);
- 11) I/We declare that any monies used to invest in the Relevant Fund are not derived from or related to any criminal activities and that any proceeds from my/our investment will not be used in relation to any criminal activities;
- 12) I/We are not commonly known by any other names different to those disclosed in this Application Form;
- 13) I/We declare that all information provided in this Application Form or attached verification documents are true and correct and may be relied upon by Barwon;
- 14) I/We agree that if there are any changes to any of the information in this Application Form or attached verification documents, including my/our FATCA status, I/we will promptly notify Barwon Investment Partners Pty Ltd and provide any information necessary for Barwon to comply with its FATCA obligations;
- 15) I/We authorise Barwon Investment Partners Pty Ltd to complete or amend this Application Form where necessary to correct any errors or omissions.

Name

Applicant 1 / Sole Director / Director / Company Secretary / Other (please circle as applicable)

Signature

Date

 / /

Name

Applicant 2 / Director / Company Secretary / Other (please circle as applicable)

Signature

Date

 / /

15. Redemption Form

Please complete this form and send, together with the necessary identification*, to:

Barwon Investment Partners Pty Ltd
 Attention: Barwon Global High Income Fund – Unit Registry
 GPO Box 994
 Sydney NSW 2001

If you have previously provided your bank details, you may email this redemption form to investors@barwon.net.au.

Please complete this form electronically or in black or blue ink in capital letters. Mark appropriate boxes with a



1. Investor Contact Details:

Contact details for all correspondence

Name	<input type="text"/>		
Investor Number	<input type="text"/>		
C/- (if applicable)	<input type="text"/>		
Postal Address	<input type="text"/>		
	<input type="text"/>		
Email address	<input type="text"/>		
CC: emails (if applicable)	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
Phone (business hours)	<input type="text"/>	Phone (after hours)	<input type="text"/>

You may nominate multiple email addresses. You agree that we may use each address to deliver information to you and/or your agent regarding your investment (such as transaction confirmations and statements). There may be occasions when we still need to send information to your postal address.

2. Redemption Amount:

Please state how much (\$AUD amount OR number of units) you would like to redeem from each Fund

Barwon Global High Income Fund – Unhedged	<input type="text" value="\$AUD Amount"/>	Or	<input type="text" value="Number of units"/>
	<input type="text"/>		<input type="text"/>
Barwon Global High Income Fund II – Hedged	<input type="text" value="\$AUD Amount"/>	Or	<input type="text" value="Number of units"/>
	<input type="text"/>		<input type="text"/>

3. Payment instructions:

*If you have not previously provided your bank details, you must provide a copy of the bank statement into which the funds are to be deposited. The statement must be linked to the below account name:

Account name	<input type="text"/>		
Name of institution	<input type="text"/>		
Branch	<input type="text"/>		
BSB	<input type="text"/>	Account number	<input type="text"/>

4. Signatures:

We authorise you to act in accordance with our instructions as set out above.

Individuals including individual trustees

Name

Investor / Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Name

Investor 2 / Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Companies including corporate trustees (sole director companies need only one signature)

Name

Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Name

Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

16. Switching Form

Should you wish to switch your investment between the two Funds, please complete the following form and return to Barwon by email at investors@barwon.net.au or by post to:

Barwon Investment Partners Pty Ltd
 Attention: Barwon Global High Income Fund – Unit Registry
 GPO Box 994
 Sydney NSW 2001

1. Investor details

	Investor No.		and Name	
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Please complete sections 1 to 4 in order for your switching request to be accepted.

2. Funds switching effective date:

Applications received before midday two business days prior to the final business day of the month are processed for that's month's dealing date. Switching forms received after that time will be processed for the following month's dealing date.

3. Switching Amount:

Please state how much (\$AUD amount OR number of units) you would like to switch between Funds

REDEEM EXISTING UNITS FROM: Barwon Global High Income Fund – Unhedged	\$AUD Amount <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	Or	Number of units <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
APPLY FOR NEW UNITS IN: Barwon Global High Income Fund II - Hedged			
The number and total value of new Units to be issued will be determined by the actual value of Units redeemed from Barwon Global High Income Fund and the price per new Unit in Barwon Global High Income Fund II at time of switching.			

OR

REDEEM EXISTING UNITS FROM: Barwon Global High Income Fund II – Hedged	\$AUD Amount <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	Or	Number of units <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
APPLY FOR NEW UNITS IN: Barwon Global High Income Fund - Unhedged			
The number and total value of new Units to be issued will be determined by the actual value of Units redeemed from Barwon Global High Income Fund II and the price per new Unit in Barwon Global High Income Fund at time of switching.			

16) Acknowledgement and Signatures:

By signing this Switching Form:

- we confirm and agree that the following irrevocable instructions are provided to Barwon:
 - to redeem the number of, or dollar amount of, Units in the relevant Fund as indicated in Item 3 of this form; and
 - to direct Barwon to apply, on our behalf, all proceeds arising from redemption of the Units otherwise payable to us, to subscribe for new Units in the Fund as indicated in Item 3 of this form,
- by applying for new Units in the relevant Fund (as indicated in Item 3 of this form), we make the declarations and acknowledgements set out in Item 18 of the Application Form;
- we authorise you to act in accordance with our instructions as set out above.

We

Individuals including individual trustees

Name

Investor / Director / Company Secretary / Other (please circle as applicable)

Signature

Date

 / /

Name

Investor 2 / Director / Company Secretary / Other (please circle as applicable)

Signature

Date

 / /

Companies including corporate trustees (sole director companies need only one signature)

Name

Director / Company Secretary / Other (please circle as applicable)

Signature

Date

 / /

Name

Director / Company Secretary / Other (please circle as applicable)

Signature

Date

 / /

Important Notes:

Your personal information provided on this Application Form is required to comply with the relevant laws and is necessary to process your investment, administer your account and for Barwon to communicate with you about the Funds.

The collection of your TFN or ABN is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions at the highest marginal tax rate plus Medicare levy. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.

All documents must be originals or certified copies. Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.



Contact Us

+61 2 9216 9600
Barwon Investment Partners
Level 10, 17 Castlereagh Street
Sydney NSW 2000 Australia

For More Information

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www.barwon.net.au