

The Grant Samuel Epoch Global Equity Shareholder Yield Funds



Supplementary Product Disclosure Statement

Date: 1 November 2009

This document is a Supplementary Product Disclosure Statement dated 1 November 2009 (SPDS). It updates the Product Disclosure Statement for the Grant Samuel Epoch Global Equity Shareholder Yield Funds dated 23 April 2008 (PDS) and must be read in conjunction with it. Together they form the Product Disclosure Statement for the Grant Samuel Epoch Global Equity Shareholder Yield Funds.

Subject to the law and the Constitution, Grant Samuel Fund Services Limited, the Responsible Entity, may change at anytime the information, terms and conditions set out in this SPDS and otherwise applying to Units. At least 30 days written notice will be provided of any change which is materially detrimental to Unit holders including any change to fees. Unit holders who withdraw their Units prior to the change will ordinarily not be bound by the change. Where a change is not materially adverse to investors, the information may be made available at: www.grantsamuel.com.au. Investors may obtain a paper copy of this information by contacting the Responsible Entity.

Except to the extent amended by this SPDS or updated on our website, the PDS remains in full force. Unless defined otherwise capitalised terms in this SPDS have the meaning given in section 11 of the PDS.

Index changes for the Grant Samuel Epoch Global Equity Shareholder Yield Funds

In order to allow investors to compare the performance of the Funds against their benchmarks in a way that is directly comparable with the performance against their benchmarks of many other managers, Epoch Investment Partners, Inc., the Manager of the Funds, and Grant Samuel Funds Services Limited have decided to change the benchmark for the Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund and the Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund and adopt the Morgan Stanley Capital International World Index (MSCI World).

Globally the MSCI International Equity Indices are the most widely used global benchmarks in the industry and the Manager considers the MSCI World Index more representative of the investment strategy of the Funds.

The MSCI World Index is a free float adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

As an investor in the Grant Samuel Epoch Global Equity Shareholder Yield Funds you will see no change to the style of your investments as a result of the change of indices.

These changes are effective 1 November 2009. For each Fund the indices will change as follows:

Fund	Previous Index	New Index
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	S&P Developed Ex-Australia BMI Index in A\$	MSCI World ex- Australia Index in \$A, Net dividends reinvested
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	S&P Developed Ex-Australia BMI Index hedged into A\$	MSCI World ex- Australia Index Net dividends reinvested, 100% hedged into \$A

The transaction costs (buy/sell spreads) for the Funds have changed effective 16 July 2009

Transaction costs are costs associated with brokerage and stamp duties, taxes and other charges and expenses from buying or selling investments and are paid from the relevant Fund. When you make an application for, or withdrawal of, Units we charge the applicable transaction costs to recover these costs from the transacting investors rather than all investors in the relevant Fund.

Funds	Previous buy/sell spread	New buy/sell spread
Grant Samuel Epoch Global Equity Shareholder Yield Funds	0.25% of the value of the assets attributable to the Class A Units of the relevant Fund divided by the number of Class A Units on issue in the Fund	0.20% of the value of the assets attributable to the Class A Units of the relevant Fund divided by the number of Class A Units on issue in the Fund

Specific Amendments

Page 2, Key features: All references to the S&P/Citigroup Broad Market Index – World Equity Index ex Australia in A\$ now known as the S&P Developed Ex-Australia BMI Index in A\$ are deleted and replaced with MSCI World ex Australia Index in \$A, Net Dividends re-invested. All references to the S&P/Citigroup Broad Market Index – World Equity Index ex Australia hedged into A\$ now known as the S&P Developed Ex-Australia BMI Index hedged into A\$ are deleted and replaced with MSCI World ex Australia Index Net Dividends re-invested, 100% hedged into \$A.



Page 6, 4.1 Investment objectives: The section is deleted and replaced with:
 “The primary investment objective of the Funds is to seek to provide a higher level of income relative to the global equities market as a whole. The Funds will seek to achieve their investment objective by investing in a diversified portfolio consisting primarily of listed global equity securities that have a history of attractive dividend yields and positive growth in free cash flow.

The Funds’ goal is to produce an efficient portfolio on a risk/return basis with a dividend yield that exceeds the dividend yield of the MSCI World ex Australia Index in \$A, Net Dividends re-invested, for the Unhedged Fund and the MSCI World ex Australia Index Net Dividends re-invested, 100% hedged into A\$ for the Hedged Fund”.

Page 2, Key features: transaction costs: The final row of the table is deleted and replaced with:

Transaction Costs	0.20% of the value of the assets attributable to the Class A Units of the Unhedged Fund divided by the number of Class A Units on issue in the Fund	0.20% of the value of the assets attributable to the Class A Units of the Hedged Fund divided by the number of Class A Units on issue in the Fund
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Page 13, 6.3 Additional explanation of fees and costs: Transaction Costs
 The reference to “0.25% of the Net Asset Value per Class A Unit” is deleted and is replaced with “0.20% of the Net Asset Value per Class A Unit”.

Page 22, 10.4 Complaints resolution: The Financial Industry Complaints Service has been replaced by the Financial Ombudsman Service. Accordingly the reference to the “Financial Industry Complaints Service (FICS)” is replaced with “Financial Ombudsman Service (FOS)”. The contact phone number remains 1300 780 808. The fax number is replaced with (03) 9613 6399; email: info@fos.org.au, mail: GPO Box 3, Melbourne, VIC 3001. The FOS website is: www.fos.org.au

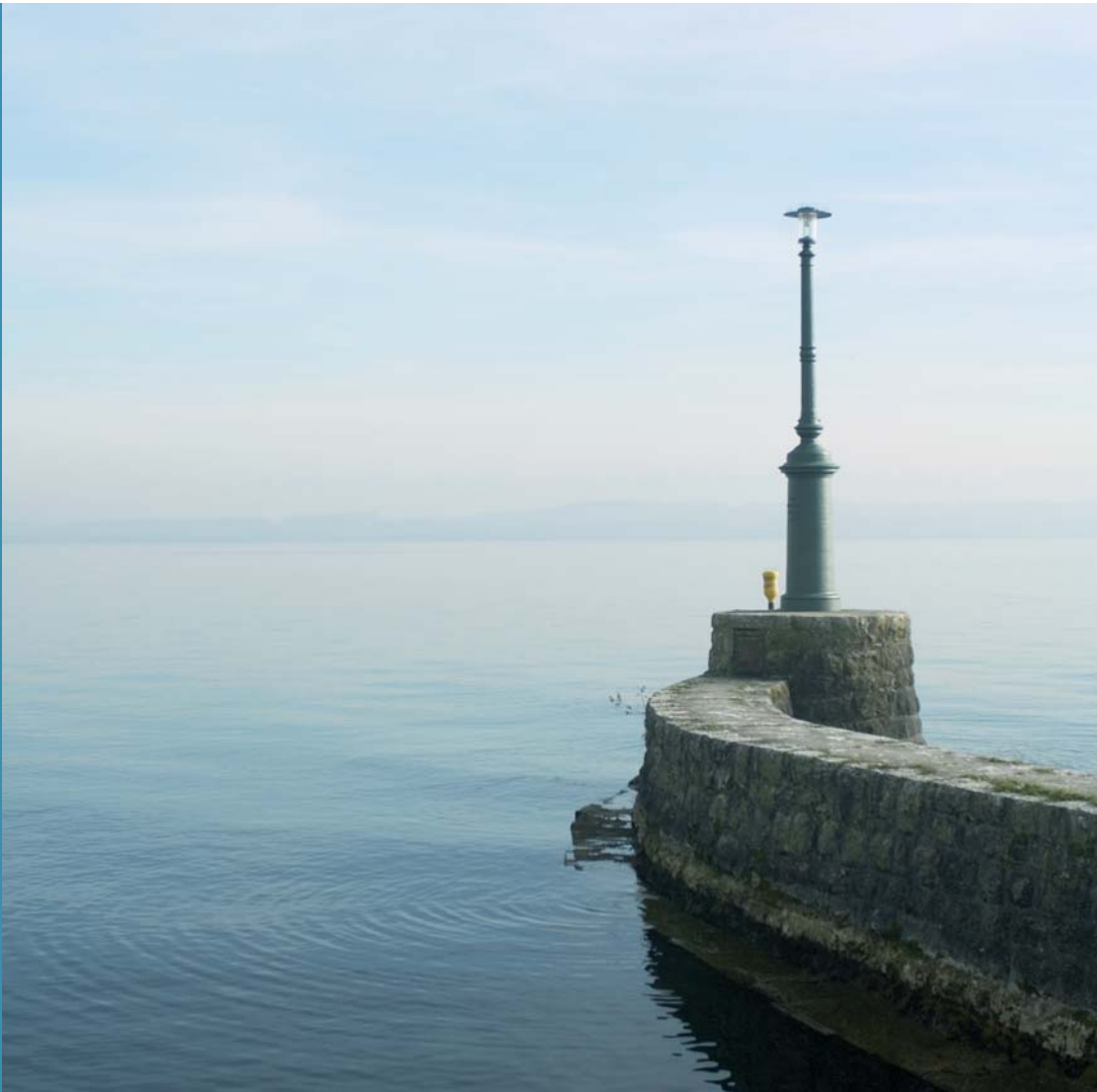
No person other than the Responsible Entity has caused or authorised the issue of this SPDS nor do any of them take any responsibility for the preparation of this SPDS or the establishment or performance of the Funds. ASIC takes no responsibility for the contents of this SPDS.

This SPDS is issued by the Responsible Entity:
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Grant Samuel Epoch Global Equity Shareholder Yield Funds

Product Disclosure Statement



Grant Samuel Epoch Global Equity
Shareholder Yield (Unhedged) Fund
ARSN 130 358 691

Grant Samuel Epoch Global Equity
Shareholder Yield (Hedged) Fund
ARSN 130 358 440

Issued by
Grant Samuel
Fund Services Limited
ABN 48 129 256 104
AFSL 321517

Dated
23 April 2008

Units
Class A





Important information

Grant Samuel Fund Services Limited ABN 48 129 256 104, AFSL 321517 (**Grant Samuel Fund Services, the Responsible Entity or we**) is the issuer of this product disclosure statement (**PDS**) dated 23 April 2008. Investments in the Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund (**Unhedged Fund**) and the Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund (**Hedged Fund**, collectively the **Funds**) are offered by Grant Samuel Fund Services in its capacity as responsible entity of each of the Funds. It is important that you read this PDS carefully before deciding whether to invest. The Application Form accompanying this PDS, which contains important terms relating to the Funds, should also be read before deciding to invest.

In preparing this PDS, we have not taken into account the investment objectives, needs or financial position of any person. Before making an investment decision on the basis of this PDS, investors should consider whether investing in the Funds is suitable to their individual circumstances and seek advice from a qualified financial adviser.

No information or representation in connection with the Funds, which is not contained within this PDS, should be relied upon in making an investment decision about the Funds. No person is authorised to make representations in respect of the Funds which are not contained in this PDS.

This PDS only constitutes an invitation to invest in financial products to persons residing within Australia. Units in the Funds are not available for purchase within the United States or to U.S. Persons (refer Glossary – Section 11).

An investment in the Funds is subject to investment and other risks, including possible delays in repayment and loss of income and capital invested. Investments in the Funds are not deposits with or other liabilities of the Responsible Entity or any of its related bodies corporate, affiliates, associates or officers. None of these entities guarantee any particular rate of return or the performance of the Funds nor do they guarantee the repayment of capital from the Funds (for more details on the risks refer Risks – Section 5).

No person other than the Responsible Entity has caused or authorised the issue of this PDS nor do any of them take any responsibility for the preparation of this PDS or the establishment or performance of the Funds. ASIC takes no responsibility for the contents of this PDS.

Subject to the law and the Constitution, the Responsible Entity may change at anytime the information, terms and conditions set out in this PDS and otherwise applying to Units. At least 30 days written notice will be provided of any change which is materially detrimental to Unit holders including any change to fees. Unit holders who withdraw their Units prior to the change will ordinarily not be bound by the change. Where a change is not materially adverse to investors, the information may be made available at www.grantsamuel.com.au. Investors may obtain a paper copy of this information by contacting the Responsible Entity using the details in the Corporate Directory.

If you are printing an electronic copy of this PDS, you must print all pages including the Application Form. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the Application Form. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling the Responsible Entity using the details in the Corporate Directory or by contacting your financial adviser.

Certain capitalised expressions used in this PDS have defined meanings, which are explained in the Glossary – Section 11. References to A\$ or \$ are to Australian dollars. References to US\$ are references to United States dollars.

Grant Samuel Fund Services

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Application Form

Corporate directory

> 1 Key features

Fund name	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund (Unhedged Fund)	Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund (Hedged Fund)
ARSN	130 358 691	130 358 440
Units available under this PDS	Class A Units	
Responsible Entity/issuer	Grant Samuel Fund Services	
Investment Manager	Epoch Investment Partners, Inc.	
Custodian and administrator	JPMorgan Chase Bank, N.A. (Sydney Branch) (JPMorgan Chase Bank)	
Investment objectives	The Funds' goal is to produce an efficient portfolio on a risk/return basis with a dividend yield that exceeds the dividend yield of the relevant benchmark	
Benchmark	S&P/Citigroup Broad Market Index – World Equity Index ex Australia in A\$	S&P/Citigroup Broad Market Index – World Equity Index ex Australia hedged into A\$
Distributions paid	Quarterly	
Unit pricing ¹	Daily	
Minimum initial investment ²	\$500,000	
Minimum additional investment ²	\$100,000	
Minimum redemption amount ²	\$100,000	
Minimum Unit holding value ²	\$500,000	
Applications and redemptions ¹	Daily	
Entry fees ³	Nil	
Exit fees ³	Nil	
Payment of proceeds of withdrawal ⁴	Generally 5 Business Days	
Management Fee ³	1.25%pa of the Net Asset Value of the Class A Units of the Unhedged Fund	1.30%pa of the Net Asset Value of the Class A Units of the Hedged Fund
Transaction Costs ³	0.25% of the value of the assets attributable to the Class A Units of the Unhedged Fund divided by the number of Class A Units on issue in the Fund	0.25% of the value of the assets attributable to the Class A Units of the Hedged Fund divided by the number of Class A Units on issue in the Fund

1. Please refer to Section 7 'Dealing with your investment' of this PDS for complete details. These items are subject to change at the discretion of Grant Samuel Fund Services.

2. We retain the discretion to waive these minimums. If you invest through an IDPS operator such as a master trust or wrap account platform, these minimums may not apply to you. Please refer to Section 2.5 'Indirect investors' of this PDS and to the information provided to you by your service provider.

3. Please refer to Section 6 'Fees and other costs' of this PDS for complete details on fees and charges and how they are calculated.

4. Please refer to Section 7.3 'Withdrawals' of this PDS for complete details.

2.1 Applying

Class A Units in each of the Funds are available for issue under this PDS.

To invest in the Class A Units of either Fund you must complete the Application Form accompanying this PDS. Applications will be processed daily. Applications received on a Business Day prior to 12pm (Sydney time) will be processed using that day's entry Unit price for Class A Units in the relevant Fund.

The first issue of Units pursuant to this PDS in each Fund will be on 15 May 2008 or such other date for a Fund as the Responsible Entity determines (**Initial Offer Date**). Thereafter, Units will be issued each Business Day (subject to our ability to suspend or reject applications).

In extraordinary circumstances we may suspend applications. We may reject applications at our discretion.

Any interest payable on application monies will accrue to the benefit of the Funds.

2.2 Minimum investment amount

A minimum initial investment of \$500,000 in each Fund and subsequent investment of \$100,000 in each Fund applies to investments in the Class A Units.

The Responsible Entity may in its absolute discretion waive these minimum requirements.

2.3 Who may wish to invest

The Funds provide an opportunity for investors to gain access to an investment in global equities. Those who may wish to invest include superannuation funds, companies, professional investors and individuals.

2.4 Additional classes of Units

The Responsible Entity may, at its discretion, issue additional classes of Units in the Funds. Such additional classes of Units may be issued upon different terms and conditions to those applicable to the Class A Units, including but not limited to fees and redemption rights.

2.5 Indirect investors

You may invest indirectly in the Funds (**Indirect Investor**) through an investor directed portfolio service, master fund or other portfolio administration service (**IDPS**). As an Indirect Investor, you may rely on and are authorised to use the information in this PDS to direct the operator of the IDPS to invest in the relevant Fund on your behalf. An Indirect Investor does not become a Unit holder in the Funds. Accordingly, an Indirect Investor does not acquire the rights of a Unit holder or acquire any direct interest in the Funds. The operator or manager of the IDPS acquires these rights (including the right to vote at meetings) and can exercise, or decline to exercise them, on behalf of the person according to the arrangements governing the IDPS. A person who invests in the Funds through an IDPS should note that some information in this PDS may be relevant only for direct investors. This includes information relating to:

Application Form

A person investing in the Funds through an IDPS should not complete the Application Form accompanying this PDS. An Indirect Investor should complete the application form supplied by the operator of the IDPS.

Information

An Indirect Investor will not receive statements, tax information or other information directly from the Responsible Entity. An Indirect Investor should receive equivalent information from the operator of the IDPS.

Withdrawals

Provisions which relate to withdrawals from the Funds will apply to the operator of the IDPS and not the Indirect Investor.

Fees and expenses

Fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in this PDS.

Tax

Taxation consequences of investing in the Funds, Section 8 'Tax considerations', does not consider the treatment of Indirect Investors. You should consult your tax adviser in relation to investing through an IDPS.

Cooling off

Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

Complaints handling

As an Indirect Investor, your first point of contact for any complaints in relation to an investment in the Funds will be your IDPS operator.

3.1 Grant Samuel Fund Services

Grant Samuel Fund Services is the Responsible Entity of each of the Funds and the issuer of this PDS. As Responsible Entity we issue the Units in the Funds. Grant Samuel Fund Services holds an Australian Financial Services Licence (AFSL 321517) which authorises it to operate managed investment schemes.

Grant Samuel Fund Services is part of the Grant Samuel Group which has been operating in Australia for nearly 20 years. The Grant Samuel Group is an independent Australian financial services firm focussed on corporate finance, property advice and investment, and funds management.

3.2 Epoch Investment Partners, Inc.

Epoch Investment Partners, Inc. (**Epoch** or **the Manager**) manages the investments of the Funds pursuant to an investment management agreement. Epoch was established in April 2004 and is a subsidiary of Epoch Holding Corporation. Epoch Holding Corporation (EPHC) is listed on the NASDAQ exchange in the United States of America.

Epoch provides investment management services to investment funds and companies, pension and profit-sharing plans, other institutional clients and high net worth individuals. Epoch is registered as an investment adviser with the United States Securities and Exchange Commission. Epoch does not hold an Australian financial services licence but instead relies upon a class order exemption granted by ASIC in relation to the provision of financial services in Australia.

At 31 March 2008, Epoch had in excess of US\$6 billion in funds under management.

> 4 Investment strategy

4.1 Investment objectives

The primary investment objective of the Funds is to seek to provide a higher level of income relative to the global equities market as a whole. The Funds will seek to achieve their investment objective by investing in a diversified portfolio consisting primarily of listed global equity securities that have a history of attractive dividend yields and positive growth in free cash flow.

The Funds' goal is to produce an efficient portfolio on a risk/return basis with a dividend yield that exceeds the dividend yield of the S&P/Citigroup Broad Market Index – World Equity Index ex Australia in A\$ for the Unhedged Fund and the S&P/Citigroup Broad Market Index – World Equity Index ex Australia hedged into A\$ for the Hedged Fund. These indices reflect the stock markets of more than 30 countries and over 9,000 securities.

4.2 Portfolio construction

Epoch seeks to produce superior risk adjusted returns by building portfolios of businesses with outstanding cash flow profiles and a focus on high 'shareholder yield'. Shareholder yield refers to the collective financial impact on shareholders from the return of excess free cash flow through cash dividends, stock repurchases and debt reduction. By assembling a diversified portfolio of securities that, in aggregate, possess a high cash dividend, positive underlying growth of free cash flow, share buyback programs and net debt reductions, Epoch intends to generate attractive returns with inherently less volatility than the global equity market as a whole.

In determining which portfolio securities to purchase, Epoch utilises an investment strategy that combines quantitative screening with bottom-up stock research and selection with top-down analysis. Epoch seeks securities of companies with solid long term prospects, attractive valuation comparisons and adequate market liquidity. The stocks Epoch finds attractive generally have valuations lower than Epoch's perception of their fundamental value, as reflected in the price-to-cash flow ratio and other stock valuation measures.

Epoch sells or reduces a position in a security when it believes the objectives of its investment thesis have been met and the valuation of the company's shares fully reflect the opportunities once thought unrecognised in its share price, or when it believes those objectives will not be met. The objectives may not be met for a number of reasons including: the economic or competitive environment may have changed; or the company management's execution of business strategy may have been disappointing.

4.3 Further information on the investment mandate

Permitted investments

The Funds will generally invest in companies with a market capitalisation of US\$250 million or greater at the time of purchase. Market capitalisation is the total market value of a company's ordinary or common shares. Although the Funds may invest in securities across all market capitalisations, they may at any given time, invest a significant portion of their assets in companies of one particular market capitalisation category, when Epoch believes such companies offer attractive opportunities. Equity securities consist of common stock, preferred stock, depositary receipts, and securities convertible into common stock, such as warrants, rights, convertible bonds, debentures and convertible preferred stocks.

Under normal circumstances, the Funds will invest at least 80% of their assets in a portfolio of equity securities consisting of dividend paying companies located throughout the developed world, including Australia. The Funds may also invest up to 20% of their assets in securities issued by companies located in the emerging markets when Epoch believes they represent attractive investment opportunities.

The foreign securities the Funds purchase may not always be purchased on the principal market. For example, depositary receipts may be purchased if trading conditions make them more attractive than the underlying security. Depositary receipts include securities such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) and Registered Depositary Certificates (RDCs). ADRs are securities, typically issued by an U.S. financial institution (a 'depository'), that evidence ownership interests in a security or a pool of securities issued by a foreign issuer and deposited with the depository. GDRs and EDRs are securities that represent ownership interests in a security or pool of securities issued by a foreign or U.S. corporation. The market value of depositary receipts is dependent on the market value of the underlying securities, and fluctuations in the relative value of the currencies in which the depositary receipts and the underlying securities are quoted.

Currency management

Changes in exchange rates between the Australian dollar and foreign currencies can have a positive or negative impact on investment in international securities.

In the Unhedged Fund, no management of the foreign currency exposure relative to the Australian dollar is undertaken.

In the Hedged Fund, the foreign currency exposure of the Fund is substantially hedged back into Australian dollars using foreign exchange contracts. While hedging activities undertaken in the Hedged Fund may protect investors from depreciations in the currencies in which the Fund invests (relative to the Australian dollar), they may also limit the benefit investors may receive, should those currencies appreciate in value relative to the Australian dollar.

Aside from this difference, the investment objectives, portfolio construction and investment mandate of each Fund is the same.

Investment limitations

The investment mix for each of the Funds will generally fall within the ranges below:

	Minimum ²	Maximum ²
Cash ¹	0%	10%
Equities	90%	100%

1. Including cash equivalents such as other investment grade interest-bearing securities.
2. The investment guidelines provide an indication of the intended holdings in each Fund and may be higher or lower from time to time.

In exceptional market conditions the Funds may have higher levels of cash where, in the Manager's opinion, more attractive investment opportunities cannot be found.

Borrowing limitation

The Manager may borrow against all or any part of the investment portfolios, and pledge securities in the investment portfolios, provided that at the time any new borrowing is entered into, the aggregate of those new borrowings and any pre-existing borrowings must not exceed 20% of each investment portfolio's value.

Derivatives

The Manager may use options, futures and other derivatives to reduce risk or gain exposure to a particular market for the underlying physical investments. Derivatives are not used speculatively. The Manager regularly monitors derivative positions to ensure that the Funds can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by each Fund. The Manager will not use derivatives for the purpose of gearing the Funds.

As discussed in 'Currency management' above, foreign exchange contracts are used to substantially hedge the foreign currency exposure of the Hedged Fund back into Australian dollars.

Underlying fund

The Hedged Fund will gain exposure to global equity markets by investing its assets in the Unhedged Fund. It will also invest in foreign exchange contracts, to the extent necessary to substantially hedge the Hedged Fund's foreign currency exposure. References to investments of the Hedged Fund in this PDS shall be to investments through the Unhedged Fund.

4.4 Investment considerations

The Manager does not take into account labour standards or social, environmental or ethical considerations when making investment decisions in respect of the Funds.

4.5 Dealings and conflicts of interest

Subject to the Corporations Act, each of Responsible Entity, the Manager, and their associates may from time to time:

- a) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unit holders;
- b) deal with each other in relation to the Funds in which case the dealing will generally be on arms length terms or approved by Unit holders;
- c) invest in and deal in any capacity, with the same investments as that of the Funds, on similar or different terms; and/or
- d) recommend that investments be purchased or sold, on behalf of the Funds, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Manager may aggregate orders or investment allocations of the Funds with all of the other accounts that it manages.

The Responsible Entity and the Manager have established internal policies and procedures to ensure that any conflicts of interest arising in relation to the Funds are adequately identified and appropriately managed.

Any conflicts of interests that may arise will be dealt with in accordance with the Responsible Entity's and Manager's conflicts of interest policies. Where the Responsible Entity/Manager considers that a particular conflict of interest is likely to have a materially adverse effect on Unit holders, it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on Unit holders. In certain cases, the Responsible Entity/Manager may disclose the conflict of interest to Unit holders and obtain their consent for the Responsible Entity/Manager (and other persons if relevant) to proceed in the context of that conflict of interest.

4.6 Deal allocation policy

The Manager and its associates may invest on their own personal or their clients' accounts in the types of investments that the Funds invest in and may also operate, manage and advise other investment funds. The Manager is not required to account to Unit holders or the Funds in respect of these activities.

Investment opportunities will generally be allocated to the Funds, other funds operated by the Manager, the Manager's clients and the Manager (including its associates) according to whom the Manager considers is best suited for that opportunity. Where the Manager believes that an opportunity is equally best suited for one or more such funds or persons, the opportunity will be allocated equally. The Manager does not currently have a general policy of giving priority investment allocation to any particular fund or person.

In determining whether an investment opportunity is suited to a particular fund or person, the Manager will have regard to factors that may include the investor's:

- investment objective;
- investment strategy and circumstances – for example, the Manager may allocate greater proportions of investment opportunities to a fund managed by the Manager which has just been established, and any other factors (such as general economic conditions) that the Manager considers relevant.

5.1 Risks applicable to the funds

An investment in the Funds is subject to investment and other risks including; distributions could be less than expected, possible delays in repayment, or loss of income and capital invested.

There can be no assurance that each Fund's Investment Objectives will be achieved or that its investment program will be successful. Prospective investors should consider the following risks in determining whether an investment in either of the Funds is suitable for them. The summary below is a guide only and not an exhaustive list of all the risks of investing in the Funds.

No guarantee or representation is made that either of the Funds will be successful, that there will be any distributions or that the capital value will grow or be maintained.

Individual investment risk

Individual investments made by the Funds will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes. The Manager aims to reduce these risks by conducting thorough analysis and research of each Fund's investments.

Market, country, interest rate and political risk

Economic, technological, political, legal and market conditions in countries in which the Funds have investments are variable, particularly in developing countries. Changes in these factors can have both positive and negative influences on the value of each Fund's investments. Political situations could develop where the government of a country stops or limits the Manager's ability to repatriate assets to Australia.

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

The Manager uses research and analysis to form a view on these matters as best it can and then adjusts the investments of the Funds to reduce the impact where possible. More generally, the Manager will avoid investing in less stable countries where it believes the potential risk of loss is significant.

Fund risk

Risks particular to the Funds include the risk that they could be terminated, the fees and expenses could change, Grant Samuel Fund Services could be replaced as Responsible Entity and Epoch could be replaced as investment manager and its portfolio managers could change. There is also a risk that investing in the Funds may give different results than investing directly in securities because of income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors. You could receive back less than you invested and there is no guarantee that you will receive any income.

Grant Samuel Fund Services and Epoch aim to keep fund risk to a minimum by monitoring how these risks may impact on the Funds and by acting in the Unit holders' best interests.

Derivatives risk

Derivatives risks include:

- the value of derivative positions not moving in line with the movement in the underlying asset;
- potential illiquidity of the derivative;
- counterparties to derivative transactions being unable to fulfil their obligations to a Fund (for example, due to insolvency); and
- a Fund being unable to meet payment obligations in relation to derivatives contracts.

Although not all of these risks can be eliminated, the Responsible Entity and Manager manage these risks as far as is practicable by:

- regularly monitoring the derivative exposure of the Funds;
- monitoring and ensuring that each Fund can pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by each Fund;
- not borrowing against the assets of a Fund for the purposes of leveraging the portfolio;
- only investing in a limited class of derivatives (exchange-traded futures and options, and foreign exchange contracts);
- only investing in derivatives that the Manager considers to have adequate market depth; and
- using intermediaries the Manager considers reputable.

Liquidity risk

As the Funds will invest in securities listed on stock exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of the Funds, there may be delays in processing withdrawal requests. Similarly, for some securities in the Funds where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted. The Manager closely monitors cash levels in the Funds to manage this risk and ensure that there is adequate liquidity to meet the needs of Unit holders in ordinary circumstances. For further details in relation to the period in which withdrawal requests will be paid and the maximum period set out in the Constitution see Section 7.3.

Currency risk

The assets of the Funds will be denominated in a variety of foreign currencies, and the exchange rates of those currencies compared to each other and the Australian dollar may change over time. Any changes to exchange rates will therefore affect the Funds when their assets are valued in Australian dollars.

In the Unhedged Fund, no management of the foreign currency exposure relative to the Australian dollar is undertaken.

In the Hedged Fund, the foreign currency exposure of the Hedged Fund is substantially hedged back into Australian dollars.

Borrowing risk

Borrowing within a Fund could magnify the impact of any movements in the prices of the underlying investments of that Fund and therefore the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings. The Manager does not intend to borrow for speculative purposes.

6.1 Fees overview

Consumer advisory warning

The warning below is required by law.

Did you know?

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

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

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

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

To find out more

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

6.2 Summary of fees and other costs

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

Taxes are set out in another section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

All fees and costs are **inclusive of GST** and net of any applicable input tax credits.

Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment.	Nil.	Not applicable.
Contribution Fee² The fee on each amount contributed to your investment.	Nil.	Not applicable.
Withdrawal Fee² The fee on each amount you take out of your investment.	Nil.	Not applicable.
Management Costs		
The fees and costs for managing your investment.		The Management Fee is calculated and accrued daily in the Unit price of Class A Units of each Fund and is paid monthly in arrears to the Responsible Entity from the assets of the Class A Units of the relevant Fund.
Unhedged Fund	Management Fee – 1.25%pa of the Net Asset Value of the Class A Units of the Unhedged Fund. (\$12.50 per \$1,000 per annum)	(This fee may be negotiated for wholesale investors (see Section 6.3))
Hedged Fund	Management Fee – 1.30%pa of the Net Asset Value of the Class A Units of the Hedged Fund. (\$13.00 per \$1,000 per annum)	
Service fees		
Investment Switching Fee² The fee for changing funds.	Nil.	Not applicable.

1. All fees set out in this section are inclusive of the net effect of Goods and Services Tax (GST) (ie. includes GST net of input tax credits).
The Funds may not be entitled to claim a reduced input tax credit in all instances.

2. Unless otherwise determined, you will also incur Transaction Costs when your money moves in or out of the Fund. Please refer to Section 6.3 ‘Transaction Costs’ for further details.

6.3 Additional explanation of fees and costs

Transaction Costs

Transaction Costs are costs associated with brokerage and stamp duties, taxes and other charges and expenses from buying or selling investments and are paid from the relevant Fund. When you make an application for, or withdrawal of, Units, we charge the applicable Transaction Costs to recover these costs from the transacting investors rather than the other investors in the relevant Fund. The Transaction Costs are not a fee paid to the Responsible Entity but are paid to the relevant Fund. They are, however, an additional cost to you and will impact on the return on your investment.

Transaction Costs for the Class A Units in each Fund have been set by the Responsible Entity to be 0.25% of the Net Asset Value per Class A Unit and may be altered at any time. This is based on the Responsible Entity's reasonable estimate of the total cost of acquiring or selling assets in each of the Funds. Transaction Costs are not charged on Units issued pursuant to reinvested distributions.

Management Costs

Management Costs consist of the Management Fee. The Responsible Entity has set the Management Fee for the Unhedged Fund at 1.25%pa of the Net Asset Value of Class A Units of that Fund and for the Hedged Fund at 1.30%pa of the Net Asset Value of Class A Units of that Fund. The Management Fee is calculated and accrued daily in the Unit price of Class A Units in the relevant Fund and is paid monthly in arrears to the Responsible Entity from the assets of the Class A Units in the relevant Fund. From the Management Fee, the Responsible Entity pays all investment management fees (including the fees of the Manager), all operating expenses of the Funds including custody fees, audit fees, accounting fees, legal and regulatory fees, and all other normal costs (other than transaction costs such as brokerage and settlement costs and government charges such as stamp duty and GST charged on brokerage). The Responsible Entity reserves the right to recover other costs or expenses incurred (or that will be incurred) by the Responsible Entity in connection with the management of a Fund including but not limited to those resulting from abnormal circumstances (such as a change of the Responsible Entity or investment manager, termination of such Fund or holding Unit holder meetings) out of the assets of the relevant class of the Fund for which such cost or expense is incurred.

Tax

An overview of significant taxation implications of investing in the Funds is set out below in Section 8. The benefits of any tax deductions, to the extent that they apply, are passed on to the relevant Fund where possible.

Fee maximums and changes to fees

The Responsible Entity is entitled under the Constitution of each Fund to charge a Contribution Fee and Withdrawal Fee each of 5% (inclusive of the net effect of GST), a Management Fee of 3%pa (inclusive of the net effect of GST) and a Performance Fee of 20% (inclusive of the net effect of GST) of the performance of the Class A Units of that Fund. The Responsible Entity has elected to waive these fees to the levels shown in Section 6.2 and in the case of performance fees, waive the Performance Fee altogether.

The Responsible Entity may however elect to change the fees it charges the Funds (eg. due to changes in economic conditions and size of the Fund) after this date and Unit holders will be provided at least 30 days written notice of any change in these or other fees.

Differential fees

The Responsible Entity may, where permitted under the law, charge fees on a different basis to certain employees of the Responsible Entity and employees of its associated entities.

The Responsible Entity may, where permitted under the law, charge fees on a different basis to wholesale clients (as defined under the Corporations Act) who make a substantial investment in the Funds or other of the Responsible Entity's investment products or based on individual negotiation between the Responsible Entity and that wholesale client.

Underlying funds

As set out in Section 4.3 'Underlying fund', the Hedged Fund will invest in the Unhedged Fund. In addition, a Fund may invest in other funds that may be managed by the Responsible Entity. The Responsible Entity will waive or rebate any fees payable by such funds to the Responsible Entity which relate to investments by a Fund, including fees payable by the Unhedged Fund which relate to investments by the Hedged Fund.

6.4 Example of annual fees and costs

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

Example		Balance of \$500,000 with a contribution of \$100,000 during the year
Unhedged Fund		
Contribution Fees	Nil.	For every additional \$100,000 you put in, you will be charged \$0.
PLUS Management Costs	1.25%	And, for every \$500,000 you have in the fund you will be charged \$6,250.
EQUALS Cost of fund	Nil.	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$100,000 during the year, you would be charged fees of from: \$6,250 ¹ What it costs you will depend on the fees you negotiate with your financial adviser.
Hedged Fund		
Contribution Fees	Nil.	For every additional \$100,000 you put in, you will be charged \$0.
PLUS Management Costs	1.30%	And, for every \$500,000 you have in the fund you will be charged \$6,500.
EQUALS Cost of fund	Nil.	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$100,000 during the year, you would be charged fees of from: \$6,500 ¹ What it costs you will depend on the fees you negotiate with your financial adviser.

1. Additional fees may apply:

- unless otherwise determined, you will also incur Transaction Costs when your money moves in or out of the Fund. Please refer to Section 6.3 'Transaction Costs'.
- for illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$500,000. It does not take account of Management Costs on the additional \$100,000 contributed during the year.

7.1 Unit pricing

The entry and exit Unit price for Class A Units in the relevant Fund is calculated by taking the total market value of all of the assets attributable to that Fund's Class A Units on a particular day, adjusting for any attributable liabilities (**Net Asset Value**) and adjusted to reflect Transaction Costs and then dividing this by the total number of Class A Units held by all investors in that Fund on that day.

7.2 Applications

Class A Units in each of the Funds are available for issue under this PDS.

To invest in the Class A Units in either Fund you must complete the Application Form accompanying this PDS and send this Application Form together with the application monies to Grant Samuel Fund Services. Applications will be processed daily. Additional investment application forms may be obtained at www.grantsamuel.com.au or by contacting Grant Samuel Fund Services on (02) 9324 4356.

The first issue of Units pursuant to this PDS in each Fund will be on 15 May 2008 or such other date for a Fund as the Responsible Entity determines (**Initial Offer Date**). Applications to invest on the Initial Offer Date together with application monies must be received by the Responsible Entity prior to 12pm (Sydney time) on the Initial Offer Date.

Thereafter, Units will be issued each Business Day (subject to our ability to suspend or reject applications). Completed applications received by the Responsible Entity on a Business Day prior to 12pm (Sydney time) will be processed using that day's entry Unit price for Class A Units in the relevant Fund. Completed applications received by the Responsible Entity after 12pm (Sydney time) on a Business Day will be processed using the following Business Day's entry Unit price for Class A Units in the relevant Fund. The entry Unit prices will be increased by the amount of the Transaction Costs (see Section 6.3).

In extraordinary circumstances, we may suspend applications. We may reject applications at our discretion.

Minimum investment amount

A minimum initial investment of \$500,000 in each Fund and subsequent investment of \$100,000 in each Fund applies to investments in the Class A Units.

The Responsible Entity may in its absolute discretion waive these minimum requirements.

7.3 Withdrawals

Unit holders may from time to time request the withdrawal of Class A Units in each of the Funds provided each such withdrawal request is at least \$100,000 for each Fund. The Responsible Entity may in its absolute discretion waive this minimum requirement. Withdrawal requests may be refused or a Unit holder's Class A Units in the relevant Fund may be withdrawn in their entirety if the processing of a withdrawal request would result in the Unit holder holding less than \$500,000 of Class A Units in that Fund.

When we receive your withdrawal request, the proceeds are calculated at the relevant exit Unit price for Class A Units in that Fund. In extraordinary circumstances we may suspend withdrawals.

Completed withdrawal requests received by the Responsible Entity prior to 12pm (Sydney time) on a Business Day will be processed using that day's exit Unit price for Class A Units in the relevant Fund. Completed withdrawals received by the Responsible Entity after 12pm (Sydney time) on a Business Day will be processed using the following Business Day's exit Unit price for Class A Units in the relevant Fund. The exit Unit prices will be decreased by the amount of the Transaction Costs (see Section 6.3).

In light of the nature of the each Fund's portfolio, we are reasonably satisfied that withdrawal requests will be paid within 5 Business Days of the processing of the withdrawal request. However, each Fund's Constitution allows us up to 365 days to pay withdrawal requests.

Suspension of withdrawals

No withdrawals, or payment of withdrawal proceeds shall be permitted where the calculation of the Net Asset Value of a Fund (refer Section 7.6) or withdrawals are suspended. Withdrawals may be suspended for up to 120 days including where:

- a) it is impracticable for the Responsible Entity, or it is unable, to calculate the Net Asset Value of that Fund for example, because of financial market disruptions or closures;
- b) the payment of withdrawal proceeds involves realising a significant portion of that Fund's assets which would, in the opinion of the Responsible Entity, result in remaining Unit holders bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- c) the Responsible Entity reasonably considers it to be in the interests of Unit holders, or it is otherwise permitted by law; or
- d) where the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of that Fund's assets.

Where a fund is not liquid

The withdrawal process, including the calculation of the withdrawal price, described above applies only when a Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where a Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Unit holders in that Fund in accordance with the Fund's Constitution and the Corporations Act.

7.4 Transfers

Units may not be sold or transferred without the prior written consent of the Responsible Entity (which may be granted, on certain terms and conditions, or withheld in its sole and absolute discretion). Transfer requests should be made in writing to the Responsible Entity who may require prescribed transfer documentation to be completed by the transferor.

7.5 Distributions

For each Fund, distributions are divided proportionally between the classes of Units on issue based on the Net Asset Value of each class. Distributions available to a Fund's Class A Unit holders are distributed to such holders based on the number of Class A Units they hold in the relevant Fund, in proportion to the number of Class A Units in that Fund held by all holders of Class A Units in that Fund, at the distribution date. Distributions are not pro-rated for investors who were not Unit holders for the whole period. The type of income you receive depends on the asset classes in which the relevant Fund invests.

The distribution policy of the Funds is to distribute (when available) income of the relevant Fund less expenses as soon as practicable after each quarter (or otherwise as determined by the Responsible Entity). Distributions from each of the Funds may comprise income and/or capital as determined by the Responsible Entity under the Fund's Constitution.

You can choose to have your distributions:

- automatically reinvested, with no Contribution Fee or Transaction Costs payable. The additional Units are purchased using the relevant Fund's entry Unit price applicable immediately after the distribution; or
- directly credited to your Australian financial institution account.

Please nominate your choice on your Application Form.

If you do not make a choice, then your distributions will be automatically reinvested.

7.6 Valuations

Units will typically be priced each Business Day by the Responsible Entity except where the calculation of the Net Asset Value of the relevant Fund is suspended for reasons such as where the Fund's investments cannot in the opinion of the Responsible Entity be appropriately valued or disposed of including where:

- a) there have been disruptions, suspensions or closures to financial markets; or
- b) for any other reason the value of the Fund's assets or liabilities cannot in the opinion of the Responsible Entity reasonably or fairly be ascertained.

Unit prices will be available daily at www.grantsamuel.com.au or by telephoning (02) 9324 4356.

7.7 Cooling off rights

If you are a retail investor, a 14 day 'cooling-off period' will apply to your initial investment in a Fund in certain circumstances. If, during the 14 day cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing. The 14 days start when your transaction confirmation is received by you or five Business Days after your Units are issued, whichever is earlier. We will return your investment, reduced or increased for market movements. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result the amount returned to you may be less than your original investment. Please note that the cooling-off period will lapse if you transact on your account in the relevant Fund within the 14 days. Under normal circumstances we will return your investment within 5 Business Days of you notifying us. For more information please call Grant Samuel Fund Services on (02) 9324 4356.

7.8 Anti-money laundering

The Responsible Entity is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Law**). This means that the Responsible Entity will require you to provide personal information and documentation in relation to your identity when you invest in any of the Funds. The Responsible Entity may need to obtain additional information and documentation from you to process your application or subsequent transactions or at other times during your investment.

The Responsible Entity may need to identify:

- a) an investor (including all investor types noted on the Application Form) prior to purchasing Units in any of the Funds. The Responsible Entity will not issue Units until all relevant information has been received and your identity has been satisfactorily verified;
- b) your estate – if you die while you are the owner of Units in any of the Funds, the Responsible Entity may need to identify your legal personal representative prior to redeeming Units or transferring ownership; and
- c) anyone acting on your behalf, including your power of attorney.

In some circumstances, the Responsible Entity may need to re-verify this information.

By applying to invest in a Fund, you also acknowledge that the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in a Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence under, any AML/CTF Law, and the Responsible Entity will incur no liability to you if it does so.

> 8 Tax considerations

8.1 General overview

Investing, and dealing with investments, has tax and often social security implications which can be complex, and which are invariably particular to your circumstances. This means that it is important that you seek professional advice that takes account of your particular circumstances before you invest or deal with your investment, because in this PDS it is only possible to make some general observations about investing in unit trusts.

This discussion should serve only as a guide to the tax considerations that may arise. The discussion applies only to Australian resident investors. Different tax considerations arise for non resident investors.

8.2 The way managed funds are taxed

The Funds will be Australian resident trusts for Australian tax purposes. The Responsible Entity intends to limit its investment activities to ensure the Funds are treated as 'flow through' entities for the purposes of Australian tax.

Each Fund provides broadly that investors will be entitled to their share of the distributable income of that Fund. Accordingly it is intended that the Funds will not pay tax on their taxable net income, as we will distribute all the income of the Funds to Unit holders annually. Accordingly, investors will be taxed on their proportionate share of the taxable net income earned by the relevant Fund.

The distributions from the each of the Funds will include the income the relevant Fund has generated from its investing activities. The tax treatment of this income to investors will depend on the type of income it represents. The income will retain its character as it passes to the investors. As a result you may receive distributions that include interest, dividends and other income and capital gains (discounted and non discounted). Distributions may also include a return of capital, which is a non assessable amount.

8.3 Tax on your distributions

Australian resident investors are generally subject to tax on their share of the income from each of the Funds. This will also include amounts that are reinvested in the relevant Fund.

The way in which investors are taxed will depend on the character of the distributions they receive. Your share of the distributable income of the relevant Fund could include capital gains, including discount capital gains (where the gain arose from a disposal of an asset held for more than 12 months). It should be noted that, when you calculate the taxable portion of a capital gain, you must take into account the capital gains and losses from all sources, including those arising on transfer or redemption of Units (see below). You should discuss this calculation with your taxation adviser.

We will send you an annual tax statement indicating the components of your distribution after the end of each Financial Year which will assist you in completing your tax return.

8.4 Franking credits

Where a Fund receives franked distributions from Australian equity investments, and complies with certain conditions related to the '45-day' rule, that Fund will be able to pass franking credits through to Unit holders. This rule requires that the Fund's interest in the investments have been owned 'at risk' for a continuous period of 45 days (not including the day of acquisition or the day of disposal). A 'last in first out' approach is used to determine whether the 45 day holding period requirement is satisfied.

However, your entitlement to the franking credit will also depend on whether you also meet the '45 day' rule in respect of your investment in the applicable Fund. That is, your entitlement to claim the franking credits may be denied if a distribution relates to Units that you have not owned 'at risk' for a continuous period of 45 days (not including the day of acquisition or the day of disposal). A 'last in first out' approach should be applied in determining whether the 45-day period requirement is satisfied.

8.5 Foreign tax offsets

Distributions will include foreign income. If foreign tax is paid on the foreign income derived by the relevant Fund, then you will need to include in your assessable income the amount distributed to you as well as the amount of foreign tax that was paid. However, you may be entitled to claim a credit in respect of the foreign tax paid up to the amount of Australian tax otherwise payable by you on the net foreign source income to which the foreign tax credits relate.

8.6 Foreign investment funds

The Australian Government's Foreign Investment Fund (FIF) and Controlled Foreign Corporation (CFC) legislation may apply to impose accruals tax liability on any fund that invests in overseas companies and trusts.

The Funds may hold investments in foreign entities. As a result, the taxable income of the Funds may include unrealised income and capital gains accumulating from such investments.

The Funds' investment strategy is to seek to minimise the impact of the FIF regime. However, if the Responsible Entity is unable to achieve this, your annual tax statement will show the amount required to be included in your tax return. The benefits of any foreign tax credits relating to your share of taxable income are generally passed to you.

8.7 GST and managed funds

The issue of Units in the Funds is not subject to GST, however, each Fund may pay GST on the services that Fund acquires.

In most circumstances fees and expenses payable by a Fund are subject to GST at the rate of 10%. Generally, a Fund cannot claim full input tax credits for GST incurred on these services to the extent that the acquisitions relate to input taxed supplies but, in certain circumstances a Fund may be entitled to a reduced input tax credit (RITC) equal to 75% of the GST payable on these acquisitions. If the GST rate increases, or if the full amount of RITCs is not applicable, the constitution for a Fund allows us to amend the amount recouped out of that Fund accordingly.

8.8 Capital gains tax when you withdraw from the Fund

Australian residents who invest in the Funds are generally subject to capital gains tax (CGT) on gains when they redeem Units and withdraw any money from a Fund. Certain investors (for example, those who carry on a business of investing in trusts) may be taxed on their redemption price as ordinary income. Individuals, trusts and complying superannuation entities may obtain partial CGT exemptions in relation to the disposal of Units and the capital gains portion of distributions.

Whether the gain is treated as a capital gain or loss, or as ordinary income, will depend on your particular circumstances.

Under the CGT rules, tax is assessed on the amount by which the redemption price for the Units exceeds their cost base. It should be noted that, when you calculate the taxable portion of a capital gain, you must take into account the capital gains and losses from all sources, including those distributed by the Funds as indicated in the annual tax statement (see above). You should discuss this calculation with your taxation adviser.

A discount capital gain concession may apply to investors who are individuals, trusts or complying superannuation entities. In calculating the taxable amount of a capital gain, a discount of one half for individuals and eligible trusts, and one third for complying superannuation funds, may be allowed where Units have been held for 12 months or more. If you make a capital loss you can offset it against capital gains. Where the capital gains qualify for the discount, the capital loss is applied against the gross (pre discounted) gain. Companies which hold Units in the Funds are not entitled to a CGT discount.

As noted above, you may also receive non assessable amounts from a Fund. These may give rise to cost base adjustments to your Units for CGT purposes. These adjustments could result in either an increased capital gain or a reduced capital loss when the Units in the relevant Fund are subsequently disposed.

8.9 Quotation of Tax File Number (TFN) or Australian Business Number (ABN)

We recommend you provide your TFN/ABN on the Application Form for Units in a Fund. If you choose not to and do not advise us that you have an exemption, we may be required to withhold or deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, before passing on any distribution to you.

After 21 July each year, we cannot refund any tax deducted in the previous Financial Year. By quoting your TFN or ABN you authorise us to apply it to your investment and its disclosure to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated, by the tax laws and under privacy legislation.

9.1 Constitution

The operation of each of the Funds is governed under the law and its Constitution which addresses matters such as Unit pricing and withdrawals and applications; the issue and transfer of Units or classes of Units; Unit holder meetings; Unit holders' rights including Unit holders' rights to income of the Fund; the Responsible Entity's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets. The Constitution states that your liability is limited to the amount you paid for your Units, but the courts are yet to determine the effectiveness of provisions of this kind.

We may alter a Constitution if we, as the Responsible Entity, reasonably consider the amendments will not adversely affect investors' rights. Otherwise we must obtain investors' approval at a meeting of investors. We may retire or be required to retire as responsible entity (if investors vote for our removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate any of the Funds earlier. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Constitution may be viewed between 9am and 5pm, Sydney time, on business days by contacting the Responsible Entity on (02) 9324 4356. We will provide you with a copy free of charge.

The Constitution gives us a number of rights, including a number of discretions relating to Unit pricing. You can obtain a copy of our Unit Pricing Discretions Policy, free of charge, by calling us on (02) 9324 4356.

9.2 Investment Management Agreement

Grant Samuel Fund Services has entered into an Investment Management Agreement with Epoch. Under the Investment Management Agreement, Epoch agrees to provide investment management services with respect to the Funds. The Investment Management Agreement may be terminated by a party in certain circumstances such as in the event of certain insolvency or breach events by the other party. Each party agrees to indemnify the other party from any losses and expenses arising from the first party's fraud, negligence or wilful default.

> 10 Additional information

10.1 Communication and reporting

Unit holders will be provided with the reports set out in the table below. Unit holders will also receive confirmations of their Unit applications and withdrawals. Unit holders may ask the Responsible Entity for additional information as reasonably required, although the Responsible Entity may not always be able to satisfy such requests.

Statement	Timing
Each Fund's update newsletter	Quarterly
Holding statements	Monthly
Income distribution statement (including details of income entitlements)	Quarterly
Annual report (including each Fund's audited accounts)	Annually

10.2 Further information

A summary of some of the key terms of the Funds has been set out in this PDS. For further information about the Funds contact your financial adviser. The Constitution may be viewed between 9am and 5pm, Sydney time, on business days by contacting the Responsible Entity on (02) 9324 4356.

10.3 Disclosing entity

At the date of this PDS, neither of the Funds is a disclosing entity under the Corporations Act. If this changes, the relevant Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, any ASIC office.

If and when a Fund becomes a disclosing entity, you may obtain a copy of:

- the Fund's annual financial report most recently lodged with ASIC;
 - any half year financial reports lodged with ASIC by the Fund after lodgement of that annual report and before the date of this PDS; and
 - any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and before the date of this PDS,
- on request from the Responsible Entity free of charge.

10.4 Complaints resolution

The Responsible Entity has a formal policy in place for dealing with complaints. In the first instance, complaints should be in writing to the Chief Executive Officer of Grant Samuel Fund Services, at the address in the Corporate Directory. If a Unit holder believes their complaint has not been resolved, they should then write to the Complaints Officer at the same address as above. The Responsible Entity will acknowledge Unit holder complaints within 30 days of receipt, and will generally investigate complaints and aim to provide a response (if not resolve the complaint) within 60 days of receipt of the complaint although some complaints may take significantly longer to deal with. If you are ultimately dissatisfied with the outcome of your complaint you may refer the matter, free of charge, to the Financial Industry Complaints Service (**FICS**) which is an external dispute resolution scheme:

Phone: 1300 780 808
Fax: (03) 9621 2291
Email: fics@fics.asn.au
Mail: PO Box 579
Collins Street West
Melbourne VIC 8007

10.5 Privacy

The Application Form accompanying this PDS requires you to provide personal information. The Responsible Entity and service providers to the Responsible Entity or the Funds may collect, hold and use your personal information in order to assess your application, service your needs as a client or investor, provide facilities and services to you, the Responsible Entity or the Funds and for other purposes permitted under the Privacy Act 1998 (Cth). Tax and company law also require some of the information to be collected in connection with your application. If you do not provide the information requested or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser (if any) and to the Responsible Entity's agents (including the Manager) and service providers on the basis that they deal with such information in accordance with the Responsible Entity's privacy policy.

Your personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent fraud and other illegal activity. We may also be allowed or obliged to disclose information by law and to report on risk management matters. Contact the Responsible Entity using its contact details in the Corporate Directory if you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your personal information held by the Responsible Entity (or its registry provider). Also contact the Responsible Entity if you wish to receive a copy of its privacy policy.

10.6 Service providers

The Responsible Entity has appointed JPMorgan Chase Bank to provide custody and administration services for the Funds.

10.7 Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named, in the form and context in which they are named, in this PDS:

- a) Epoch as investment manager of the Funds; and
- b) JPMorgan Chase Bank as custodian and administrator to the Funds.

Each of these persons named above has consented to be named in this PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than the reference to their name in a statement or report included in this PDS with their consent as specified.

The Responsible Entity makes the statements in Section 4 'Investment Strategy' of this PDS. Epoch has given its written consent (which has not been withdrawn at the date of this PDS) to Section 4 'Investment Strategy' of this PDS being included in the form and context in which it appears.

A\$ or \$	Australian dollars.
ASIC	Australian Securities and Investments Commission.
Business Day	Any day that is not a Saturday, Sunday or public holiday in Sydney, Australia.
Class A Units	Units in each of the Funds issued as Class A Units.
Constitution	The constitution deed of a Fund as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Derivative	A financial product that changes in value according to changes to the value of a designated asset (eg. foreign exchange, shares).
Foreign exchange contract	An agreement to exchange foreign currencies at a particular exchange rate at a particular time.
Fund(s)	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund ARSN 130 358 691; Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund ARSN 130 358 440: Australian domiciled unit trusts, constituted by and under their respective Constitutions and registered as a managed investment schemes.
Grant Samuel Group	Grant Samuel Group Pty Limited and its subsidiaries.
GST	Goods and Services Tax chargeable in accordance with the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
IDPS	Investor directed portfolio service, masterfund, or other portfolio administration service.
Initial Offer Date	15 May 2008 or such other date as the Responsible Entity determines.
Investment objectives	The investment objectives of the Funds as described in Section 4.1.
Leveraging	Borrowing money to invest.
Manager	Epoch Investment Partners, Inc., the investment manager of the Funds.
Net Asset Value	The net asset value of the Class A Units in a Fund or, if specifically stated, the net asset value of a Fund, as determined under the Constitution. Refer Section 7.1.
PDS	This product disclosure statement.
Responsible Entity or Grant Samuel Fund Services	Grant Samuel Funds Services Limited ABN 48 129 256 104, AFSL 321517 as responsible entity of each of the Funds.
Unit holder	A person entered on the register of a Fund as a holder of Units.
Units	Unless specifically stated, Class A Units, being a beneficial interest in either of the Funds as offered under this PDS.
U.S. Persons	Has the meaning given to the term in Regulation S of the U.S. Securities Act 1933 (as amended).

> Application Form

This Application Form is used to apply for Class A Units offered under the Product Disclosure Statement (PDS) dated 23 April 2008 in the following funds: Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund ARSN 130 358 691 and Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund ARSN 130 358 440. Please read the PDS before applying for Class A Units in a Fund. An incomplete Application Form will not be accepted.

Instructions to complete

- Please complete the Application Form using BLACK INK.
- Print within the boxes in CAPITAL LETTERS.
- Indicate your preference by marking boxes with 'X' where appropriate.
- Complete ALL sections relevant to your investor type.
- Ensure the form is signed by all relevant authorised signatories.
- When investing in more than one fund, indicate how much you wish to invest in each fund in Section 5.
- Send all additional information and documentation for AML/CTF purposes as detailed on pages 9 to 11 for your investor type.
- Send the original Application Form (faxes are not acceptable) if this is your initial application.
- If this is an additional investment, we will accept a faxed Application Form. Please fax to (02) 9250 4035.
- Enclose a contribution cheque or arrange an electronic funds transfer.
- Ensure you provide an email address to receive statements, reports and other notices and communications.

1. Investor type

a) Are you a new investor or an existing investor?

New investor

Existing investor Give details of your existing portfolio code

Existing portfolio code (Please leave blank if this is a first application)

b) What type of investor are you? (must be completed)

- Individual Go to Section 2(a)
- Sole trader Go to Section 2(a) and 2(c)
- Joint Go to Section 2(a) and 2(b)
- Company Go to Section 2(c)
- Partnership Go to Section 2(c)
- Registered co-operatives Go to Section 2(c)
- Government body Go to Section 2(c)
- Trust (other than superannuation) Go to Section 2(d)
- Superannuation Go to Section 2(d)
- Custodian Go to Section 2(d)
- Incorporated association Go to Section 2(c)
- Unincorporated association Go to Section 2(c)
- Other – Go to Section 2(c)

please specify _____

A person investing in the Funds through an IDPS should complete the application form supplied by the operator of the IDPS.

2. Investor details (must be completed in full)

a) Investor details A

Title Surname

Given name(s) Date of birth / /

Registered street address*
Unit no Street no Street name

Suburb State Postcode

Tax File Number Or exemption

b) Investor details B

Title Surname

Given name(s) Date of birth / /

Registered street address*
Unit no Street no Street name

Suburb State Postcode

Tax File Number Or exemption

c) Company/Partnership/Incorporated or Unincorporated association/Registered co-operatives/Government body details

Full name

Full registered business name (if applicable) of the partnership

Full street address of registered office*
Unit no Street no Street name

Suburb State Postcode

Full street address of principal place of business
Unit no Street no Street name

Suburb State Postcode

Tax File Number Or ACN/ARBN

ABN Or ACN/ARBN

* This must be a physical street address and cannot be a post office box.

3. Contact details (must be completed in full)

a) Investor contact details (Joint investors please include one set of contact details for all communications)

Contact name

Postal address (if different to Section 2)

Unit no

Street no

Street name

Suburb

State

Postcode

Phone number
(business hours)

Phone number
(after hours)

Mobile number

Fax number

Email address

b) Adviser/Consultant contact details

Authorised representative name

Dealer group

Mailing address

Unit no

Street no

Street name

Suburb

State

Postcode

Phone number

Fax number

Email address

AFSL number

c) Other contact details (including attorneys/agents)

Please provide details of other parties authorised to receive details of your investment.

Name

Company

Relationship to investor

Mailing address

Unit no

Street no

Street name

Suburb

State

Postcode

Phone number

Fax number

Email address

4. Reporting (must be completed)

Please indicate your preference for contact by ticking the appropriate box. All correspondence is to be emailed to

Investor Adviser/Consultant Other, please state _____

Please ensure email addresses are provided in the relevant contact section above.

5. Investment details (must be completed)

a) Please specify the investment amount against the corresponding fund in the table below:

Class A Units	Investment amount
1 Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	\$ <input type="text"/>
2 Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	\$ <input type="text"/>
Total	\$ <input type="text"/>

The minimum initial investment is \$500,000 per Fund. The minimum additional investment is \$100,000 per Fund.

b) Please specify your preferred payment method

Pay by cheque
If paying by cheque, make it payable to: 'GSFS App A/C – Name of applicant' and crossed 'Not Negotiable'

Pay by electronic funds transfer (EFT)
If paying by EFT **please indicate your name (or part there of) in the EFT description** and deposit application monies to the following account:
Bank: JPMorgan Chase Bank, N.A.
BSB: 212-200
Account name: GSFS App A/C
Account number: 10054635

6. Income distribution preference (must be completed)

Please advise your preference for reinvestment or payment by bank deposit of income distribution. If a preference is not indicated, your distribution entitlement will be reinvested as additional Units in the relevant Fund.

Class A Units	Distribution preference	
	Reinvestment	Bank deposit
1 Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	<input type="checkbox"/>	<input type="checkbox"/>
2 Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	<input type="checkbox"/>	<input type="checkbox"/>

If you elect to have your distribution entitlement paid by bank deposit, please ensure you complete Section 7 'Bank account details' of this form.

7. Bank account details (must be completed)

Please nominate the bank account into which you would like distributions and withdrawals paid.

Account name

(Must be in the name of an investor)

Name of financial institution

(Must be an Australian authorised deposit taking institution)

Branch

BSB

Account number

8. Annual financial report

If you elect to receive a copy of a Fund's annual report, we are required by law to provide a copy to you free of charge (which will be sent to your specified email address). If you do not elect to receive a copy, then you may access the Annual Report on our website at www.grantsamuel.com.au (we will notify you of the website address each year).

Please mark if you would like to receive a copy of the Annual Report each year.

I wish to receive a copy of the Annual Report each year

9. Declaration and signature (must be completed)

I/We declare and agree that:

- All details in this application are true and correct.
- I/We have received and read the PDS dated 23 April to which this application was attached and agree to be bound by the provisions of the PDS and the Constitution (as amended from time to time) governing the Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund and/or the Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund (the 'Fund' or 'Funds'). The Application Form does not form a part of the PDS;
- I/We am/are an individual over 18 years of age, or I am a duly incorporated body;
- I/We am/are an Australian resident for tax purposes;
- If this application 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);
- Sole signatories signing on behalf of a company confirm that they are signing as a sole director and sole secretary of the company; and
- 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 applicable trust deed in the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993.

I/We acknowledge that:

- Neither the Responsible Entity, its related bodies corporate or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular rate of return from the Funds;
- Unit holdings are subject to investment risks, including loss of income and capital invested and possible delays in repayment;
- The Responsible Entity is authorised to apply the TFN or ABN provided above and it will be applied to all future applications for Units, including re-investments, unless I/we advise the Responsible Entity otherwise;
- The Responsible Entity reserves the right to not accept any application in its absolute discretion;
- If my/our application monies are dishonoured, the Responsible Entity will not process my/our application and will notify me/us;
- I/We have read the information on privacy and personal information contained in the PDS and consent to my/our personal information being used and disclosed as set out in the PDS including for, or in relation to, the subscription for Units;
- Application money will be held in a bank account until invested in the relevant Fund or returned to me/us. Any interest paid on that account will be paid to the Funds and not to the applicant regardless of whether their application is successful; and
- Investments in the Funds are not deposits with or other liabilities of the Responsible Entity or related bodies corporate, affiliates, associates or officers of any of the above entities and are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Individual/Sole trader/Joint/Partnership/Trustee/Responsible entity/Custodian

Name

Signature

Date

Name

Signature

Date

Company/Partnership/Incorporated or Unincorporated association/Registered co-operatives/Government body

(at least 2 to sign unless you indicate you are a sole director)

Name and title (eg. Director, secretary or sole director/Secretary)

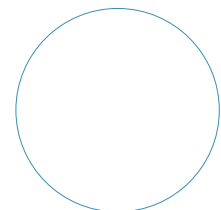
Signature

Date

Name and title (eg. Director, secretary or sole director/Secretary)

Signature

Date



Company seal
(if applicable)

10. Additional authorised signatories (including attorneys/agents)

Name

Signature

Name

Signature

Name

Signature

Name

Signature

Please indicate who is to sign Any 1 to sign 2 to sign All to sign

If you do not indicate a choice, Grant Samuel Fund Services Limited will assume any one signatory can sign.

> Application checklist

In addition to completing the Application Form it is necessary to provide additional information and documentation to assist with customer verification procedures with regard to the AML/CTF Act and Rules. Please complete the checklist below for the relevant investor type section you have specified in Section 1b of the Application Form. Ensuring the following information is provided will enable a smooth application process. If you are an existing investor and your details, as included in the last completed Application Form, have not changed, you are not required to provide the information below. If any of your details have changed, please provide the relevant information or documents listed below.

Please be advised that a certified copy may be signed by a financial planner with more than 2 years of service, Justice of the Peace, solicitor, accountant or police officer. Please provide the name of the certifier and contact details as we may need to contact this person.

Name

Business phone

Do not send original documents. We will retain all certified copies.

Please note that it may be necessary to complete more than one section depending on the structure of your holding. For example, a Trustee Company will need to complete the section for the Trustee AND the Company. An individual who has appointed a financial planner to act on their behalf will need to complete the 'Individual' and 'Agent' sections.

Grant Samuel Fund Services Limited reserves the right to request further documentation and has absolute discretion to accept or reject any application subject to the receipt of full documentation. Where any document is in a language that is not English it must be accompanied by an English translation prepared by an accredited translator.

Please provide the information or documentation listed in respect of each investor type as applicable to your circumstances.

Individual/Sole trader

Certified copy of ONE of the following:

- Current Australian driver's licence containing a photograph of the person.
- Australian passport issued by the Commonwealth (not more than two years past expiry).
- Current card issued under a law of a State or Territory for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued.
- Current foreign passport or similar document issued for the purpose of international travel, that contains a photograph and the signature of the person in whose name the document is issued.

Company

- For a proprietary company, the name of each director of the company.
- A certified list of your authorised signatories otherwise instructions will only be accepted if signed by the signatories in Section 8.
- If the company is a proprietary company or a foreign private company and is not a regulated company, the name and residential address of any individual who owns, through one or more shareholdings, more than 25% of the issued capital of the company.
- If the company is a majority-owned subsidiary of an Australian listed company, the name of the Australian listed company and the name of the relevant market/exchange.
- If the company is a listed company, the name of the relevant market/exchange.

Trusts and trustees

In respect of one of the trustees, the information and documentation for an individual or company as specified on the previous page; and

If the trust is:

- a wholesale trust, a certified copy or certified extract of the trust deed; or
- a regulated trust (eg. self managed superannuation fund), the name of the regulator and relevant registration/licensing details; or
- a government superannuation fund established under legislation, the name of that legislation and the provision that establishes the fund.

If the trust is any other trust (eg. family discretionary trust):

- In relation to the name of the trust, a certified copy or certified extract of the trust deed or a notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months; and
- Full name of each beneficiary; or
- If the terms of the trust identify the beneficiaries by reference to membership of a class – details of the class; and
- Full name and residential address of each trustee who is an individual; and
- Full name and address of each trustee who is not an individual.

Partnerships

In relation to one of the partners the information and documentation for an individual as specified above; and

ONE of the following in relation to the name of the partnership:

- A certified copy or certified extract of minutes of a partnership meeting; or
- A certified copy or certified extract of the partnership agreement; or
- A certified copy of a notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months; or
- An certified copy of a certificate of registration of business name issued by a government or government agency in Australia.

AND ONE of the following:

- If the partnership is regulated by a professional association, the name of that professional association and a certified copy of the current membership certificate (or equivalent); or
- Membership details independently sourced from the relevant association; or
- Full name and residential address of each partner in the partnership.

Incorporated associations

- Full name of the chairman, secretary and treasurer or equivalent officer in each case; and
- Any unique identification number issued upon incorporation by the registration body; and
- Certified extract of:
 - The constitution or rules of association; or
 - Minutes of meeting of the association; or
 - Information provided by the relevant registration body responsible for the incorporation for the association.

Unincorporated associations

- Full name of the chairman, secretary and treasurer or equivalent officer in each case; and
- In respect of a member of the unincorporated association information required for an individual as specified above; and
- A certified extract of:
 - The constitution or rules of association; or
 - Minutes of meeting of the association; and
 - In relation to one of the members the information for an individual as specified above.

Registered co-operatives

- Full name of the chairman, secretary and treasurer or equivalent officer in each case; and
- Any unique identification number issued upon its registration by the relevant registration body; and
- A certified copy or certified extract of the:
 - Register maintained by the co-operative; or
 - Minutes of meeting of the co-operative; or
 - Information provided by the relevant registration body in relation to the registration of the co-operative.

Government body

- If the government body is established under legislation, a copy or relevant extract of the legislation obtained from a reliable and independent source, such as a government website.

Agents of investors

The following applies when an investor authorises an agent to act for or on behalf of themselves in relation to a designated service:

- Evidence of the investor's authorisation specifying the appointment of the agent (eg. signed letter, signed authorisation form, signed power of attorney etc).

The following applies when a non-individual investor (eg. company, trustee, co-operative etc) appoints a verifying officer (eg. employee, agent or contractor) to identify an agent appointed by the non-individual investor:

- In respect of the verifying officer, the information for an individual as specified above.
- Evidence of the investor's authorisation specifying the appointment of the verifying officer (eg. signed letter, signed authorisation form etc).
- In respect of the agent:
 - Full name of each agent.
 - A copy of the signature of the agent.

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Responsible Entity

Grant Samuel Fund Services Limited
Level 19
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Phone: (02) 9324 4356

Fax: (02) 9324 4304

Website: www.grantsamuel.com.au

Investment Manager

Epoch Investment Partners, Inc.
640 Fifth Avenue
18th Floor
New York NY 10019
USA

Website: www.eipny.com

Custodian and Administrator

JPMorgan Chase Bank N.A. (Sydney Branch)
Level 35
259 George Street
Sydney NSW 2000

