

RANGER GLOBAL INCOME & GROWTH FUND

PRODUCT DISCLOSURE STATEMENT

ISSUE DATE: 07 DECEMBER 2015

APIR: ETLO447AU

ARSN: 606 550 869

ASX MFUND: RNG01

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("EQT", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Ranger Global Income & Growth Fund (the "Fund"). It contains a number of references to important information contained in the Ranger Global Income & Growth Fund Reference Guide ("Reference Guide") dated 07 December 2015, which forms part of this PDS. Capitalised terms in this PDS have the meanings given to them in the Glossary section of the Reference Guide, unless otherwise defined in this PDS. All amounts in this PDS are in Australian dollars.

You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. New Zealand investors must read the Ranger New Zealand Investor Information Sheet before investing in the Fund.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Fund have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

CONTENTS

1. About Equity Trustees Limited
2. How the Ranger Global Income & Growth Fund works
3. Benefits of investing in the Ranger Global Income & Growth Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

The Ranger Global Income & Growth Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. The Reference Guide is available on www.eqt.com.au/insto. You can also request a copy by calling the Responsible Entity on 1300 555 378 or Ranger on +1 214 871 5262.

The information contained in the Reference Guide may change between the day you receive this PDS and the day when you acquire units in the Fund. You must therefore ensure that you have read the Reference Guide current at the day when you acquire the product.

Updated Information

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at www.eqt.com.au/insto or by calling the Responsible Entity on 1300 555 378. A paper copy of the updated information will be provided free of charge on request.

RANGER

INTERNATIONAL

Investment Manager

Ranger International Management, LP
2828 N. Harwood, Suite 1900
Dallas, Texas 75201
USA
Phone: +214 871 5262
Fax: +214 871 5201
www.ranger-international.com

Responsible Entity & Client Services

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne Vic 3001
AUSTRALIA
Tel: 1300 555 378 (in Australia only) or
+61 3 8623 5000
www.eqt.com.au/insto

Administrator and Custodian

White Outsourcing Pty Ltd
ABN 44 114 914 215
GPO Box 5482
Sydney NSW 2001
AUSTRALIA
Phone: +61 2 8262 2800
www.whiteoutsourcing.com.au

1. About Equity Trustees Limited

The Responsible Entity Equity Trustees Limited

EQT, a company listed on the Australian Securities Exchange, is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today EQT is a dynamic financial services institution which will continue to grow the breadth and quality of products and services on offer.

EQT's responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution (the "Constitution"), the Corporations Act and general trust law. As Responsible Entity, EQT is solely responsible for the management of the Fund. EQT has delegated the investment management functions to Ranger International Management, LP (the "Investment Manager" or "Ranger") which will make investment decisions in relation to the Fund. EQT has appointed White Outsourcing Pty Ltd ("White Outsourcing") as the custodian and administrator of the Fund.

The Investment Manager Ranger International Management, LP

The Investment Manager is Ranger International Management, LP ("Ranger"). Ranger is a boutique, research driven investment manager specializing in global income and growth strategies and global equity strategies.

Ranger is an affiliate advisor of Ranger Capital Group, a financial company which through its advisors manages approximately \$4 billion for institutional and retail investors.

2. How the Ranger Global Income & Growth Fund Works

The Fund is a registered managed investment scheme. The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give investors an interest in any particular asset of the Fund.

Applying for units

You acquire units in the Fund by

- completing the application form ("Application Form") for this Fund and sending the Application Form together with the investment amount and supporting documents to:

Attention: Ranger Unit Registry
White Outsourcing Pty Ltd
GPO Box 5482 SYDNEY NSW 2001 (Australia)

- by making an application through mFund settlement service ("mFund") by placing a buy order with your licensed broker.

The minimum initial investment amount for the Fund is \$50,000 (unless otherwise determined by the Responsible Entity).

The price at which units are acquired ("Application Price") is determined in accordance with the Constitution. The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the Net Asset Value, divided by the number of units in issue and adjusted for transaction costs ("Buy Spread").

The Application Price will vary as the market value of assets in the Fund rises or falls. No interest is earned on application monies. Indirect Investors should review their Investor Directed Portfolio Services ("IDPS") guide ("IDPS Guide") for information on how to invest with that service.

Making additional investments

You can make additional investments into the Fund at any time by

- sending your additional investment amount together with a completed Application Form to Attention: Ranger Unit Registry, White Outsourcing Pty Ltd GPO Box 5482 SYDNEY NSW 2001 (Australia).
- by making an application for units through mFund

The minimum additional investment into the Fund is \$10,000 (unless otherwise determined by the Responsible Entity).

Distributions

The Fund distributes any income quarterly at the end of each calendar quarter. Distributions are calculated on the last day of each period end, and are normally paid to investors within 14 days of the period end. Distribution periods and frequency may be reasonably amended by the Responsible Entity, if it is determined that such amendment is in the best interest of the Fund, upon reasonable notice to the investors.

At an investor's election, distribution payments are either (i) automatically reinvested in to the Fund, or (ii) paid to the investor's nominated Australian domiciled bank account. An investor may elect either of the above noted forms of distribution by indicating their preference within the Application. Australian investors who do not indicate a preference will have their distribution payments automatically reinvested and issued additional units in the Fund.

An investor is generally entitled to receive its pro-rata interest of the Fund's distributable income. Distributable income is thereby calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income of the Fund.

In some circumstances, where an investor makes a large withdrawal request (e.g. 5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

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

New Zealand investors can only have their distribution reinvested (refer to the Ranger Global Income & Growth Fund New Zealand Investor Information Sheet for further information).

Access to your money

Investors in the Fund can withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Attention: Ranger Unit Registry
White Outsourcing Pty Ltd
GPO Box 5482 SYDNEY NSW 2001

- Or sending it by fax to +612 9221 1194.
- by making a withdrawal request through mFund with your licensed broker

The minimum withdrawal amount is \$10,000, unless otherwise determined by the Responsible Entity or the withdrawal is for the balance of your investment. Once we receive a withdrawal request, we may act on the withdrawal request without further enquiry if the withdrawal request bears an account number or investor details and (apparent) signature(s), or the investor's authorised signatory's (apparent) signature(s) or if the withdrawal request is received via mFund. The Responsible Entity will generally allow investors in the Fund to access their investment within seven (7) Business Days of receipt of a written withdrawal request. Withdrawal proceeds will be paid to an investor's nominated bank account or, where the request is received via mFund to the investor's licensed broker.

However, the Constitution allows the Responsible Entity to delay withdrawal and make withdrawal payments up to twenty one (21) days after acceptance of a withdrawal request. This period may be extended by a further thirty (30) days if the Responsible Entity considers that it is in the best interests of the Fund's investors to do so, or for a longer period if it is not possible for the Responsible Entity to make the payment due to one or more circumstances outside its control. To the extent that the Responsible Entity exercises its right to delay withdrawal, an applicable investor will bear market appreciation or depreciation for the duration of such period.

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

The Responsible Entity reserves the right to fully redeem your investment if your investment balance in the Fund is below the minimum balance or will fall below the minimum balance as a result of accepting your withdrawal request. At the date of this PDS, the minimum balance is \$50,000. The Responsible Entity is not obliged to accept a withdrawal request and may deny a withdrawal request where, for example, accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Unit pricing discretions policy

The Responsible Entity has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to the Responsible Entity.

Additional information

The Fund is not currently a disclosing entity as defined by the Corporations Act.

Investors have a right to obtain from the Responsible Entity a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with

ASIC ("Annual Report");

- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC (if the Fund becomes a disclosing entity) after the Annual Report but before the date of this PDS.

In addition, the above noted documents may also be obtained from or inspected at an ASIC office.

If the Fund becomes a disclosing entity, it will be subject to additional regular reporting and disclosure obligations, each of which will be lodged with ASIC by the Responsible Entity, in accordance with applicable law.

❖ FURTHER READING

You should read the important information about:

- how to invest;
- application cut-off times on a Business Day;
- cooling-off rights;
- authorised signatories;
- reports;
- unit pricing and valuations;
- withdrawal cut-off times on a Business Day;
- payment of withdrawals;
- withdrawal terms; and
- withdrawal restrictions,

before making an investment decision. Please see the sections entitled "Investing in Ranger Global Income & Growth Fund", "Managing your investment" and "Withdrawing your investment" in the Reference Guide at www.eqt.com.au/insto for this information. The material relating to these matters may change between the time when you read this PDS and the day when you acquire units in the Fund.

3. Benefits of investing in the Ranger Global Income & Growth Fund

The Fund invests in an actively managed portfolio of 40-50 yield-oriented investments selected from a wide range of global securities. Incorporating multiple sources of income from a combination of securities possessing unique characteristics may reduce volatility when compared to investing in a homogeneous asset class, providing greater yield potential than traditional investment grade bonds and the opportunity for capital appreciation. Currently, the Fund primarily invests in dividend paying common stocks, Real Estate Investment Trusts (REITs), Publicly Traded Partnerships (PTPs) which also include Master Limited Partnerships (MLPs), and Business Development Companies (BDCs), but may also invest in high yield fixed income securities, preferred stock, convertible securities, publicly traded pooled investments, and other forms of securities which produce attractive yields. Benefits of investing in the Fund include:

Investment program

The Investment Manager believes that high quality securities may provide stability during periods of market weakness. Consequently, the Fund is a focused strategy paying special attention to companies generating substantial free cash flow to support high and rising distributions for investors, striking a balance between current yield and capital appreciation. An investment in the Fund provides exposure to carefully selected investments, consistent with the Investment Manager's investment philosophy which emphasizes the following investment attributes:

Quality: Among other measures, the Investment Manager seeks companies which earn high rates of return on invested capital and possess both strong and growing free cash flow.

Financial strength: The Investment Manager seeks companies which have strong balance sheets, adequate debt coverage and adequate dividend and distribution coverage.

Valuation: In valuing companies, the manager considers free cash flow, dividend yield, and growth prospects.

In addition to these investment parameters, the Investment Manager actively monitors portfolio attribution, macroeconomic factors, and any developing risks that may impact portfolio holdings.

A low volatility core fund

Combining an array of income producing investments, the Investment Manager seeks to invest in securities producing cash income with attractive yield which simultaneously possess the potential for capital appreciation with limited downside capture. The Investment Manager targets lower volatility relative to traditional equity strategies given its global approach, emphasis on yield, and low turnover, while seeking to achieve above benchmark returns over a full market cycle.

Expertise

An investment in the Fund provides access to Investment Manager's expertise. The Fund's portfolio manager, William R. Andersen, CFA, developed the global high yield strategy in 2003 and has managed international portfolios since 1989. Ranger's seasoned investment professionals are thought leaders in global equity investing, diversified equity income strategies, and risk management.

4. Risks of managed investment schemes

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

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future

returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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

Active Management

Typically, the Investment Manager actively seeks attractive securities which meet its investment criteria to invest in, rather than investing in a predetermined basket of securities that reflects an index. Consequently, as the Fund does not fully replicate the securities by reference to which the benchmark index is calculated, the Fund may underperform relative to its stated benchmark.

Concentration risk

Concentration of investments in the Fund (between individual investments and types of investments) will reduce the potential benefit of diversification. The potential benefit of diversification is to reduce volatility of investments.

Currency risk

The Fund will invest in securities denominated in currencies other than Australian dollars. If these currencies change in value relative to the Australian dollar, the value of the investment can change. The Investment Manager will not typically hedge currency risk to Australian dollars.

Foreign investments risk

Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risk. Foreign countries in which the Fund may invest, including emerging markets, may have markets that are less liquid, less regulated and more volatile than Australian markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, political or financial instability or other adverse economic or political developments. Lack of information and weaker accounting standards may also affect the value of these securities.

Fund risk

The Fund could terminate, the fees and expenses could change, the Investment Manager or Responsible Entity could be replaced and the Investment Manager's investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Individual investment risk

Individual investments of the Fund, for example, securities on a stock exchange, can and do fall in value for many reasons such as changes in a company's internal operations or management, or in its business environment. The Investment Manager aims to reduce these risks with careful analysis of research from many sources and by talking to the management of relevant companies who are responsible for changes which may impact on the Fund's investments.

Liquidity risk

There may be times when securities may not be readily saleable (for example a securities exchange imposed limit on price fluctuations on a particular day in both falling and rising market conditions) and this may impact the investment and markets to which the Fund has exposure.

If there is an interruption to regular trading in a market generally, or for a particular investment to which the Fund has exposure, there may be delays in processing withdrawal requests. Neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

Market risk

The value of your investment and market price of securities owned by the Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. Neither past nor current performance should be taken as an indication or guarantee of the Fund's future performance.

Legal and regulatory risk

Investing in foreign markets with different legal, tax and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies, including ongoing compliance and registration requirements.

Legal risk is the risk of losses to the Fund occurring as a result of legal issues, principally loss due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertainty in relation to the interpretation of the law or unenforceability in bankruptcy or insolvency.

Asset class risk

The value of fixed interest securities may be affected by market sentiment, interest rate movements, perceptions of credit quality and other factors that may impact the performance of the actual issuer of the security.

These risks may be greater for securities offering higher returns, for example high yield or emerging market securities.

General risks of managed investment schemes

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously.

5. How we invest your money

Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund's investment objective is long term capital growth and current income.

Benchmark

MSCI ACWI (All Country World Index)

Minimum suggested timeframe

The minimum suggested investment time frame for an investment in the Fund is five (5) years.

Risk level of the Fund

High.

There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term. This grading is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor suitability

The Fund may be suitable for investors with an investment horizon of 5-7 years seeking the potential for long-term capital growth and current income through exposure to a wide variety of global equity and fixed income securities.

Investment style and approach

The Investment Manager implements a fundamental, bottom-up, research-driven investment approach to security selection that focuses on quality, financial strength, and attractive valuation. The Investment Manager seeks to generate attractive returns by using a disciplined, repeatable investment process that delivers consistent results in a variety of market scenarios and typically invests globally (including emerging markets) in a variety of income-producing securities.

Asset allocation

The Fund invests in a variety of income-producing securities, primarily equities which provide current income combined with the potential for capital appreciation. The Fund primarily invests in dividend paying common stocks, common shares of Real Estate Investment Trusts (REITs), Publicly Traded Partnerships (PTPs) which also include Master Limited Partnerships (MLPs), and Business Development Companies (BDCs), but may also invest in high yield fixed income securities, preferred stock, convertible securities, publicly traded pooled investments, and other forms of securities which produce attractive yields.

The Fund will generally adhere to the following allocation ranges:

- Positions: typically 40-50 holdings
- Position Sizes: average 2-5%; maximum: 5% at cost, 8% at market
- Cash allocation: is typically between 0% - 10%

The Fund does not generally use derivatives, although it may, at the Manager's discretion, do so in the future for purposes of hedging currencies.

Labour, environmental, social and ethical considerations

The Responsible Entity and the Investment Manager do not take into account labour standards and/or environmental considerations when selecting, retaining or realising the investments of the Fund. However, the Responsible Entity and the Investment Manager do take into consideration social and ethical considerations when selecting, retaining or realising the investments of the Fund. The Investment Manager excludes securities of firms involved in the tobacco, gambling and weapons industries. The Manager defines involvement as deriving more than 10% of operating income from any of these industries.

Fund performance

Up to date information on the performance of the Fund will be available by calling the Investment Manager on [US] (+1)214 871-5200. A free of charge paper copy of the information will also be available on request. Past performance is not necessarily a guide to future performance.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed from time to time. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

6. Fees and costs

DID YOU KNOW?

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

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

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

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

The information in the following table can be used to compare costs between this and other managed investment schemes.

Fees and costs are deducted from the assets of the Fund and reduce the investment return to unit holders.

Type of fee or cost	Amount
Fees when your money moves in or out of the fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management Costs	
The fees and costs for managing your investment	1.20% p.a.* (inclusive of GST less RITC) of the Net Asset Value

*The amount of this fee can be negotiated. See "Differential fees" below.

Additional explanation of fees and costs

What do the Management Costs pay for?

The Management Costs include Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses. The Management Costs are calculated and accrued daily based on the Net Asset Value of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management Costs reduce the Net Asset Value and are reflected in the unit price.

Buy/Sell Spread

The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to the Responsible Entity or the Investment Manager. The Buy/Sell Spread, at the date of this PDS, is 0.35% upon entry (\$17.5 for every \$5,000 invested) and 0.35% upon exit (\$17.5 for every \$5,000 withdrawn).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the Management Costs. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. The Constitution defines the maximum fees that can be charged for fees described in this PDS.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Wholesale Clients.

Example of annual fees and costs

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

Example – Ranger Global Income & Growth Fund		
BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR*		
Contribution fee	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	1.20% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$600 each year.
Equals Cost of Fund	Nil	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$600**

* Please note that the Fund has a minimum additional investment amount of \$10,000. This example assumes that the \$5,000 contribution is made on the last day of the year and the management costs are calculated using the balance of \$50,000 only.

** This fee may include an amount payable to a financial adviser and additional fees may apply such as a buy/sell spread.

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

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

8. How to apply

To invest please complete the Application Form accompanying this PDS and:

- directly credit funds by electronic transfer, details are in the Application Form, and send your Application Form and accompanying documentation to:

Ranger Unit Registry
White Outsourcing Pty Ltd
GPO Box 5482
SYDNEY NSW 2001

Additional applications may be faxed to +61 2 9221 1194.

Please note that cash cannot be accepted.

- Ask your licensed broker to apply for units in the fund via mFund. In this situation, you will need to provide the application money to your licensed broker.

Who can invest?

All individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the relevant IDPS Operator.

Cooling-off period

Generally, you have a 14-day cooling-off period to decide if this investment is right for you. The 14-day period starts the earlier of:

- the date you receive your initial investment transaction statement, or
- five (5) days after your units are issued.

Therefore, if you wish to cancel your investment, it is important that you notify us in writing before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/decrease in the value of the investment due to market movement. We will also deduct any taxes or duties payable. As a result, the amount returned to you may be less than your original investment.

If you are a 'wholesale client' (as defined in the Corporations Act 2001) the cooling-off period is not available to you.

Persons investing through an IDPS should consult the IDPS operator in relation to cooling-off rights that may apply to their investment in the IDPS (if any).

Enquiries and complaints

If you have any questions regarding the management of the Fund, you may contact the Investment Manager by calling [US](+1) 214-871-5200 or by emailing its Investor Relations department at info@ranger-international.com

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact the Responsible Entity. The Responsible Entity seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a formal complaint please write to:

Complaints Officer – Enterprise Risk
Equity Trustees Limited
GPO Box 2307
Melbourne Vic 3001

Email: compliance@eqt.com.au; Phone: 1300 133 472 (Australia) or +61 3 8623 5000

The Responsible Entity will respond within 14 days of receiving the letter and will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Service (“FOS”). Details of how to seek assistance from FOS are contained in the Reference Guide.

❖ FURTHER READING

You should read the important information in the Reference Guide “Enquiries and complaints” section, about enquiries, complaints and the Financial Ombudsman Service before making a decision. Go to the Reference Guide at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

9. Other Information

Consent

Ranger International Management, LP has given and, as at the date of this PDS, had not withdrawn:

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the inclusion of the statements made about it and which are specifically attributed to it, in the form and context in which they appear.

Ranger International Management, LP has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither Ranger International Management, LP nor its employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to the Responsible Entity for inclusion in this PDS.

White Outsourcing Pty Ltd has given, and had not withdrawn at the date of this PDS, its written consent to be named in this PDS as the custodian and administrator of the Fund in the form and context in which it is named.

Neither the Investment Manager nor Ranger International Management, LP guarantees the success or the performance of the Fund or the repayment of capital or any particular rate of capital or income return.

mFund Settlement Service

You must choose an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the Fees and Costs section of this PDS.

❖ FURTHER READING

You should read the important information about:

- general risks;
- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws (“AML/CTF laws”); and
- Indirect Investors,

before making a decision. Go to “Other important information” section in the Reference Guide at www.eqt.com.au/insto for this information. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.