

RANGER GLOBAL INCOME & GROWTH FUND

REFERENCE GUIDE

ISSUE DATE: 07 DECEMBER 2015

About this Reference Guide

This Reference Guide has been prepared and issued by Equity Trustees Limited (the "Responsible Entity"). This Reference Guide forms part of the Product Disclosure Statement dated 07 December 2015 (referred to as the "PDS") for the Ranger Global Income & Growth Fund (the "Fund"). The PDS and this Reference Guide are issued by the Responsible Entity and are available on www.eqt.com.au/insto or you may request a copy by calling the Responsible Entity on 1300 555 378 (in Australia only) or +61 3 8623 5000.

Updated Information

Information in the PDS and this Reference Guide is subject to change. Before making an investment in the Fund, you should ensure that you read the PDS and Reference Guide current as at the day when you acquire the product.

An up to date Reference Guide is available from www.eqt.com.au/insto or by calling the Responsible Entity on 1300 555 378 (in Australia only) or +61 3 8623 5000. A paper copy of an up to date Reference Guide may also be provided free of charge on request to the Responsible Entity.

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1. Investing in the Ranger Global Income & Growth Fund

How to invest

To invest in the Fund, please complete the Application Form attached to the PDS and make payment via electronic bank transfer (see details in the Application Form).

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

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

Please note that cash cannot be accepted: or:

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

Application terms

We will only start processing an application if:

- for investors who apply directly (not via mFund);
 - we consider that you have correctly completed the Application Form;
 - you have provided us with the relevant identification documents, if required; and
 - we have received the application money (in cleared funds) stated in your Application Form. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days); or
- for investors who apply via mFund;
 - we receive an application for units via mFund; and
 - we receive the relevant application money (in cleared funds).

We will not investigate whether an application for units received by EQT via mFund has been made with the authority of the applicant.

Application cut-off times

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

- by 2pm Sydney time on any Business Day, your application will be processed on that Business Day. This means you will generally receive the application price for units calculated for that Business Day, and
- after 2pm Sydney time on a Business Day, your application will be processed on the next Business Day. This means you will receive the application price for units calculated for the next Business Day. We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of the Fund's investors, without giving any reason.

Cooling-off rights

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.

2. Managing your investment

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.

Authorised Signatories

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

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

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

If you do appoint an authorised signatory:

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

Reports

We will make the following statements available to all unit holders in a Fund;

- A transaction confirmation statement, showing a change in the unit holder's holding. Such statement shall be provided when a transaction occurs and on request.
- The Fund's half-yearly financial account (if applicable).
- The Fund's annual audited accounts for the relevant financial year.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.

Unit price and valuations

Your investment is represented by the number of units you hold in the Fund.

The Net Asset Value ("NAV") of the Fund is generally calculated on each Business Day, and is calculated by deducting the value of the liabilities of the Fund from the value of its gross assets in accordance with the Fund's Constitution. The NAV may rise or fall.

The application price of a unit in the Fund is based on the NAV divided by the number of units on issue.

3. Withdrawing your investment

Withdrawal cut-off times

All withdrawal requests should be received by 2pm Sydney time on a Business Day for processing that day. Any withdrawal request received after that time will be treated as having been received the following Business Day.

Please see the PDS for information regarding how to request a withdrawal.

Payment of withdrawals

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.

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.

Where any one or more of redemption request is received and accepted by the Responsible Entity on a day which in alone or in aggregate amount to 25% or more of the gross asset value of the Fund, the Responsible Entity may defer the date of determining the redemption proceeds to the next asset valuation of the Fund.

We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.

We are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions.

Withdrawal terms

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

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

- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in a Fund falls below the minimum balance set in the PDS.
- If we cannot satisfactorily identify you as the Withdrawing investor, we may reject your withdrawal request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is Withdrawing, you agree that any payment made according to instructions received by post, courier, email, fax, or other electronic means, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.
- We will not investigate whether a withdrawal request received by EQT via mFund has been made with the authority of the investor.

Withdrawal restrictions

Under Australian law (including the Corporations Act), you do not have a right to withdraw from a fund if the fund is not liquid. In such circumstances, you will only be able to redeem your investment if the Responsible Entity makes a redemption offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer.

A fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if the Responsible Entity is unable to realise sufficient assets to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

4. Enquiries and complaints

Keeping in touch

If you have an enquiry regarding the management of a Fund please contact:

Ranger International Management, LP
Phone: +1 214 871 5251
Fax: +1 214 871 5201

If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not to Ranger.

Making a formal complaint

The Responsible Entity seeks to resolve potential and actual complaints to the satisfaction of investors. If an investor wishes 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

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 the FOS are included below.

If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not the Responsible Entity.

The Financial Ombudsman Service (FOS)

If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Services ("FOS").

Financial Ombudsman Services
GPO Box 3
Melbourne Vic 3001
Telephone 1300 780 808
Email info@fos.org.au

Please include the Responsible Entity FOS membership number with your enquiry. It is 10395.

FOS is an independent body that can assist you if the Responsible Entity cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments). If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not the Responsible Entity.

5. Other important information

Your privacy

When you provide instructions to the Responsible Entity and/or its related bodies corporate, the Responsible Entity will be collecting personal information about you. You must ensure that all personal information which you provide to the Responsible Entity is true and correct in every detail, and should your personal details change it is your responsibility to ensure that you promptly advise the Responsible Entity of the changes in writing. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or the Responsible Entity and its delegates will not be able to administer and/or manage your investment.

The information that you provide may be disclosed to certain organisations, including but not limited to:

- the ATO, AUSTRAC and/or other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and/or any joint holder of an investment;
- organisations involved in providing, administering and/or managing the Fund, including the Investment Manager, the administrator, custodian, auditors, and those that provide mailing or printing services; and
- those where you have consented to the disclosure and/or as required by law.

In some cases, the organisations to which the Responsible Entity discloses your information may be located outside Australia (including the US) though it is not practicable to list all of the countries in which such recipients are likely to be located.

The Responsible Entity may from time to time provide you with direct marketing and/or educational material about products and services the Responsible Entity believes may be of interest to you. Should you not wish to receive this information from the Responsible Entity (including by email or electronic communication), you have

the right to "opt out" by advising the Responsible Entity by telephoning +61 3 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Responsible Entity Privacy Statement outlines how you can request to access and seek the correction of your personal information. The Responsible Entity Privacy Statement is available at www.eqt.com.au and can be obtained by contacting the Responsible Entity's Privacy Officer on +61 3 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

The Responsible Entity Privacy Statement contains information about how you can make a complaint if you think the Responsible Entity has breached your privacy and about how the Responsible Entity will deal with your complaint.

You should refer to the Responsible Entity Privacy Statement for more detail about the personal information the Responsible Entity collects and how the Responsible Entity collects, uses and discloses your personal information.

The Constitution

The Fund is governed by a constitution that sets out how the Fund operates (the "Constitution"). This Constitution, together with the Fund's PDS, this Reference Guide, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS, this Reference Guide and the Fund's Constitution. You can request a copy of the Fund's Constitution, free of charge. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

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

Australia's AML/CTF laws require the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing programme. A fundamental part of the AML/CTF programme is that the Responsible Entity knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, the Responsible Entity is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may not be able to tell you when this occurs and, as a result, AUSTRAC may require the Responsible Entity to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

The Responsible Entity shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

If you apply for units via mFund you will provide the KYC Documents to your broker rather than EQT.

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an indirect investor in the Fund and not a unitholder or member of the Fund. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

NAV for the Fund

The NAV for the Fund is available at <http://www.eqt.com.au/managed-funds/mfund/mfund-product-issuer-announcements.aspx>.

Information on underlying investments

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

FATCA

The Fund is required to comply with the U.S. Foreign Account Tax Compliance Act (FATCA). To comply with these requirements, the Fund will collect certain additional information from you and will be required to disclose such information to the ATO or the U.S. Internal Revenue Department.

6. Glossary

Application Form

The Application Form attached to the PDS

ASIC

Australian Securities and Investments Commission

ATO

Australian Taxation Office

AUSTRAC

Australian Transaction Reports and Analysis Centre

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney

Corporations Act

Corporations Act 2001 (Cwlth)

Derivative

A financial instrument which derives its value from the performance of an underlying, or reference, asset

FOS

Financial Ombudsman Service

GST

Goods and services tax

KYC

Know Your Customer

IDPS

Investor Directed Portfolio Services or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Operator

The entity responsible for managing an IDPS

Indirect Investors

Individuals who invest in the Fund through an IDPS

mFund

The mFund Settlement Service.

Net Asset Value (NAV)

The value of the assets of the Fund less the value of the liabilities of the Fund

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act

RITC

Reduced Input Tax Credit. The Responsible Entity will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

US Person

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

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

We, us

Refers to the Responsible Entity

Wholesale Client

Persons or entities defined as such under section 761G of the Corporations Act