

Information to be Incorporated by Reference (in PDS) for the Capital International Funds

The information in this document forms part of the Product Disclosure Statements (PDS) issued by WHTM Capital Management Limited for funds managed by Capital International, Inc. (CII)

All references to 'Fund' in this document correspond to the CII-managed fund in connection with whose PDS you are reading this document.

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1. About WHTM Capital Management Limited

No additional information.

2. How the Fund works

Unit prices

Unit prices are generally calculated each Sydney business day, based on the net asset value of a Fund for that day and divided by the number of units on issue.

There is a difference between the application price and withdrawal price of the units. This difference is known as the buy/sell spread and relates to the costs incurred when buying and selling underlying assets of the Fund when investments or withdrawals are made. For more information about the buy/sell spread, including the buy/sell spread for the Fund, see 'Transaction costs (buy/sell spread)' for further information.

The Fund operates on a forward pricing model. This means that applications to invest or withdraw are processed using unit prices calculated and published after the application has been received. The unit price for a particular business day is generally available the next business day. This means if your application to invest or withdraw is received today, before 12:00 pm AEST (Sydney Time), the unit price applicable to your investment will be based on the net asset value as at the close of business today, which will generally be available the next business day.

The net asset value of the Fund is calculated by deducting the value of its liabilities from the value of its gross assets. Liabilities include accruals for management costs. Gross assets include securities valued at the most recently available market price, cash at bank, any amount of the GST recoverable from the Australian Taxation Office plus any entitlement to income prior to a distribution period end where a Fund has received, or is entitled to receive income (including any imputation credits attributable to income, based on quarterly information available).

The Responsible Entity uses independent pricing services provided by J.P. Morgan Chase Bank N.A., Sydney to value the Fund's assets at their most recently available market value. Securities are valued at the relevant valuation date's closing price on the principal market on which they are traded. Reasonable estimates may be used to value a specific asset or type of asset if the price is unavailable, provided there is a verifiable methodology to support the estimate. The valuation methods and policies applied by the Responsible Entity in determining the value of a Fund's assets and the amount of its liabilities will result in a calculation of the application and withdrawal price of units that is independently verifiable.

A copy of documents outlining the unit pricing methodologies and practices (including information about the circumstances where the Responsible Entity may exercise discretion in determining a unit price and the value of Fund assets and how the Responsible Entity have exercised discretion in relation to the Fund in certain circumstances) is available on request at no charge by calling the Responsible Entity.

Investment income

Income from the Fund is paid to you as a 'distribution' and will include dividends, interest and other income from the investments, as well as capital gains from the sale of the Fund's assets. Income per unit is generally calculated by dividing the distributable income for the Fund by the number of units in that Fund at the end of each distribution period. The amount of income you receive is based on the number of units you hold at the end of the distribution period.

Unit prices fall after the end of each distribution period to reflect the distributions paid. This means that if you invest just before the end of the distribution period, you may receive some of your capital invested as income. Similarly, if you withdraw just before the end of the distribution period, you may receive your share of any accrued income as capital.

The Fund distributes on an annual basis at the end of June. Distributions are generally paid within 15 days after the end of the distribution period. If we change the distribution period, we will give you at least 30 days notice prior to the change taking effect.

3. Benefits of investing in the Fund

No additional information.

4. Risks of managed investment schemes

What are the significant risks of a Fund?

Risk factors that may influence the value of an investment in a Fund include:

- **Market risk** – changes in economic, technological, environmental or political conditions, and even market sentiment can and do arise. These changes can lead to changes in prices and overall market volatility. This means that the investments in a Fund can fluctuate in value. Capital International uses research and analysis to keep abreast of these matters as best it can and, where necessary, may adjust the investment mix of a Fund to lessen the impact.
- **Asset specific risk** – within any asset class, different assets perform differently. The individual assets selected will determine the risk level and performance of the Fund. The investment results can be either above or below a Fund's benchmark, depending on the performance of the selected assets.
- **Interest rate risk** – changes to interest rates can directly and indirectly impact investment value and returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities, while a decrease in interest rates can result in an increase in value. Changes in interest rates may also affect the value of international equities.
- **Currency risk** – changes in the value of the Australian dollar relative to other currencies can cause changes to the value of a Fund. Where a Fund is unhedged, it is fully exposed to currency movements and any consequential changes this may have on the value of the Fund.
- **Credit risk** – changes in the underlying creditworthiness of a Fund's investments can result from a range of factors that may bring into question that individual investment's ability to meet its obligations as and when they fall due. As much as possible, Capital International monitors the Fund's investments to ensure this risk is adequately managed.
- **Liquidity risk** – arises when an investment is made in securities that may be traded on an irregular or infrequent basis. The Investment Manager monitors the Fund's investments to assess their liquidity.
- **Structural risk** – investing in a managed fund is not like investing directly in securities. A managed fund takes into consideration all applications and withdrawals made by all investors. Therefore, income or capital gains from the Fund may be somewhat different to that of a direct security holding.
- **Operational risk** – disruptions to the administrative procedures or operational controls of a Fund may challenge day to day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes. There are procedures in place to manage these risks. As much as possible, the controls within these procedures are monitored to ensure they adequately manage this risk.
- **Legal and regulatory risk** – changes to government policy that result in legislative changes may have an impact on business operations, and on your investment in the Fund.
- **Risk of reliance on the Investment Manager and other service providers** – the success of the Fund will depend largely upon the skill and expertise of the Investment Manager and any service providers appointed. Capital International and the Responsible Entity monitor the performance of service providers on a regular basis. Potential conflicts may arise between our interest, the interests of investors and other parties. From time to time, we may also appoint related parties to provide certain services to the Fund. Such appointments will be made on arm's length terms.

Risks specific to different asset classes

- **Equities** – returns from listed securities are affected by sentiment and other factors including the underlying strength of cash flows, balance sheets, business management and creditworthiness of the issuers. These factors may impact the ability of the company to meet the challenges of changing economic conditions, structural change, competitive forces and the ability to pay dividends to shareholders. Investment returns from international securities are also affected by exchange rate fluctuations.
- **Emerging Markets** – Investments in emerging markets may involve a range of risks in addition to those involved in investing in more established or larger share markets. In particular, investment in emerging markets companies may be more subject to political risks, involve less information being made available to investors and be subject to restrictions on capital mobility, compared with investment in developed market companies. Also, securities in emerging markets may be thinly traded and therefore have to be sold at a discount to current market prices. Other risks associated with emerging markets securities may include currency instability, high rates of domestic inflation and high taxation combined with uncertain taxation laws and procedures.
- **Derivatives** – the Fund may use derivatives to manage risk. Changes in the value of derivatives are due to a range of factors that include rises or falls in the value of a derivative in line with movements in the value of the underlying asset; potential illiquidity of the derivative; and counterparty credit risk as well as a number of other factors.

Ways you can manage risk

- Diversifying investments within asset classes and across a range of asset classes, as different types of investments may perform differently at different points in time.
- Seek professional advice to assist in setting your investment objectives, understanding your financial situation and particular needs. This information does not replace the need for financial advice.
- Invest for at least the suggested minimum time frame. Investing for a lesser time period will increase the risk that your investment does not align with the stated investment objective of that Fund.
- Plan your investment strategy with your financial adviser by considering the following:
 - the level of risk you feel comfortable with;
 - how long you want to invest;
 - the level of returns you need;
 - deciding whether you are looking for income or growth; and
 - your current financial circumstances.

We recommend that you seek professional financial advice about the level of risk that is suitable for you.

5. How we invest your money

The Fund may gain exposure to various investment markets and asset classes by investing into direct assets and/or underlying funds managed by the Investment Manager. An investment in a related fund may impact the risk profile of the Fund as it differs from investing directly in listed securities. Any reference to assets or investments held by a Fund may include assets held by the underlying fund and not held directly.

Labour standards, environmental, social, ethical considerations

Decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors and neither the Investment Manager, nor the Responsible Entity take account of labour standards, environmental, social or ethical considerations when making those decisions.

6. Fees and costs

Additional explanation of fees and costs

Management costs

Management costs are calculated on the gross asset value of the Fund and expressed as a percentage of the net asset value of the Fund, calculated and accrued daily from the Fund and paid at the end of the quarter to the Responsible Entity. Out of the management costs, the Responsible Entity will retain its responsible entity fee and pay the other fees and costs associated with the Fund (excluding transaction costs). Examples of these types of fees include:

- a. investment manager fees;
- b. administration costs;
- c. custody costs;
- d. audit costs;
- e. legal costs; and
- f. borrowing costs.

Extraordinary expenses

In general, management costs are all that will be charged. However, under certain circumstances extraordinary expenses may be directly paid by the Fund. Examples of this type of expense include:

- a. convening of a unitholder meeting;
- b. termination of the Fund;
- c. amending of a constitution;
- d. defending or bringing litigation proceedings; and
- e. replacement of the Responsible Entity.

Buy/sell spread

The purpose of the buy/sell spread is to ensure that the transaction costs to the Fund of buying or selling underlying assets is borne by investors as they invest or withdraw and to not disadvantage longer term investors.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs.

Investors will be provided with notification of any changes to the buy/sell spread via Capital International's website at www.capitalinternational.com.au

Differential fees

The Responsible Entity may agree with wholesale clients (as defined in the Corporations Act 2001) to rebate some of the management costs on a case by case basis. Wholesale clients should contact the Responsible Entity using the details in the PDS to discuss a rebate of management costs. The Responsible Entity takes into account relevant factors which may include the size of the wholesale client's investment. The Responsible Entity is not permitted to enter into individual fee arrangements with other investors.

7. How managed investment schemes are taxed

Tax for Australian resident investors

Tax on income

As it is intended that all taxable income will be distributed, it is expected that a Fund will not pay tax on its taxable net income. Your share of the taxable net income earned by a Fund should be included in your tax return in the year you become presently entitled to the taxable net income. The tax treatment of this income in your hands may depend on the type of income it represents.

The Fund's taxable net income may include interest income from investments in Australian cash (and equivalent) investments and revenue gains and losses from currency fluctuations throughout the year. Where the income distributed represents foreign sourced income you may be entitled to foreign tax credits for foreign tax already paid. The grossed up foreign income, which includes the foreign tax credit, should be included in your tax return as foreign income.

Foreign investments held by the Fund may be interests in a foreign accumulation fund (FAF) for the purposes of proposed legislation currently released by the Australian Taxation Office in an exposure draft form to replace the now repealed foreign investment fund rules with an 'anti roll-up fund' rule. This may result in taxable income arising to the Fund in relation to certain FAF's before the gains are realised. However, the Responsible Entity will endeavour from the commencement date of the anti roll-up fund rule (currently not known), to the extent possible given the final terms of the legislation are currently not known, to have the Fund's investments managed so that the impact of the proposed anti roll-up fund rule provisions is limited.

Tax on capital gains

The Fund has made a valid election to apply the capital gains tax (CGT) rules as the primary code for taxing gains and losses on the disposal of its investments. Gains and losses on the disposal of shares or units by a Fund will be taxed on capital account under the CGT rules.

To the extent that taxable net capital gains are distributed to you, you may be able to utilise the general 50% CGT discount. The tax treatment of these amounts in your hands will vary depending on your individual circumstances.

Tax on disposal of units

If you redeem, switch or transfer units this will constitute a disposal for tax purposes. Generally, profits arising from the disposal of units will be subject to CGT. If you are a trader or institutional investor, such profits may be regarded as ordinary income.

If you acquired your units and held them for at least 12 months, you are able to discount the gain by 50% such that half the difference between the disposal price and the cost base if you are an individual or trust (two thirds if you are a complying superannuation fund) will be a taxable capital gain. If you make a capital loss on disposal of units, you can offset the loss against capital gains. In respect of capital gains benefiting from the 12 month holding discount, the capital loss is applied against the gross (pre-discounted) gain.

Interest deductions

An investor will generally only be able to claim a tax deduction for interest expenses incurred on any loan used to fund the acquisition of units in a Fund if the investor has a reasonable expectation that interest, dividends or other assessable income (other than capital gains) will be derived from the investment in the units, and will over time exceed the interest expenses incurred.

Tax for non-resident investors

Tax on income

Income derived by the Fund may have been subject to tax in a country outside Australia. If you are a non-resident of Australia you may, depending on your country's tax laws, be entitled to foreign tax credits for tax paid by the Fund in relation to its foreign sourced income. Foreign sourced income allocated to a non-resident should not be subject to Australian tax.

Tax at the relevant withholding tax rate will have to be withheld in respect of Australian sourced income including interest, paid as distributions from the Fund to non-residents. The rate depends on the country in which you are resident and the application of a double taxation agreement (if any) between Australia and that country. Depending on your country's tax laws, you may receive a credit for the Australian withholding tax paid.

Distributions from the Fund to non-residents will be reduced by the amount of tax that needs to be withheld in relation to Australian sourced income.

Distributions from that Fund that include capital gains should be exempt for non-residents to the extent that such gains are attributable to assets which do not constitute taxable Australian property.

Tax on disposal of units

Where a non-resident makes a profit on disposal of units in the Fund, it may be taxed as a capital gain or ordinary income, depending on the non-resident's individual circumstances. The profit will not be subject to Australian tax as a capital gain if the units do not constitute taxable Australian property. A non-resident's units will constitute taxable Australian property if the units are held through a permanent establishment in Australia, the assets of that Fund are predominantly real estate (or shares or units in entities whose assets are wholly or predominantly real estate) and the unitholder has a non portfolio interest (which is generally an interest of 10% or greater, taking into account interests of associates) in the Fund.

However, where a profit on disposal of units is taxed as ordinary income, the profit amount may be taxable (subject to any double taxation agreement) regardless of how many units are held. Depending on your country's tax laws, you may receive a tax credit for any Australian tax paid.

Further proposed changes to tax treatment of managed investment trusts (MITs) generally

In response to a report by the Board of Taxation (Board) into the taxation arrangements applying to MITs, the Australian Federal Government has announced that the majority of changes recommended by the Board will be implemented from 1 July 2012.

The main changes will involve an elective attribution system to replace the current present entitlement system and a system for dealing with 'under or over' distributions of taxable income, within a capped limit.

The Responsible Entity will monitor and appropriately manage the effect of these changes.

8. How to apply

Completing the application form

If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the application form.

Incomplete applications

Application monies accompanying an incomplete application will be retained in a trust account pending receipt of the required information.

Personal details

Insert your name and personal details into the spaces provided in the application form. For joint applications the names of all applicants must be included. An Australian company must provide its Australian Business Number. Please provide information on your residency.

If you have an existing Fund account and your particulars have not changed, please provide us only with your name and account details, and complete the remainder of the form.

Correct forms of registrable names

An application must be signed in the name(s) of natural persons, companies or other legal entities acceptable to the Responsible Entity. At least one name given in full and the surname is required for each natural person.

The name of any beneficiary or any other non-registrable name may be included by stating the name in the relevant section of the application form, e.g. a self managed superannuation fund name is provided in Section 4 of the application form. Do not abbreviate names.

Declaration

Please sign the application form including the appropriate declaration. All applicants must sign. Corporate applicants may sign under common seal or by their authorised representatives. If signing under a power of attorney, you are certifying that the power of attorney has not been revoked (a certified copy of power of attorney must be submitted with this application unless we have already sighted it).

Tax File Number

Investors have the choice of whether or not to quote their Tax File Number (TFN) when the investor opens a Fund account. The investor does not have to quote a TFN, but it is a requirement of relevant taxation laws that the Responsible Entity will withhold tax (plus Medicare levy) from income distributions to the investor if the investor has not quoted their TFN or provided appropriate exemption information. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the taxation laws and the Privacy Act. If you are exempt from quoting a TFN, please quote the equivalent ATO code in the TFN space provided (e.g. Aged pension is 444 - 444 - 441).

Effect of the application form

In addition to the acknowledgments contained in the Declaration on the application form, by completing and signing the application form the investor:

- a. agrees to be bound by the provisions of the Fund Constitution;
- b. acknowledges having read and understood the PDS;
- c. authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- d. authorises the use of the TFN information provided on the application form in respect of the investor's Fund account;
- e. acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- f. acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- g. acknowledges that they are responsible for ensuring that the information on the application form is complete and correct;
- h. acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the Investor providing incorrect or incomplete information; and
- i. agrees that WHTM Capital Management Limited may:
 - i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing (AML) or any other law;
 - ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML or any other law; and
 - iii. in its absolute discretion and without notice to the investor report any, or any proposed transaction or activity to any body authorised to accept such reports relating to AML or any other law.

Please note that application funds will not be invested until your completed application form together with cleared funds and the required identification has been received and accepted. Please note, applications for investment by cheque may incur a three to five day clearance period.

Applications received, verified and accepted by the Fund Administrator along with cleared funds prior to 12:00 pm Australian Eastern Standard Time (AEST) – Sydney Time on a business day will be processed using the unit price for that day. For applications accepted after 12:00 pm AEST (Sydney Time) or on a non-business day, the next business day's unit price will apply. You will receive a statement notifying you of your investment and the units allocated. Please note that if you make an investment at the beginning of a distribution period (early July) you may experience a delay in receiving notification of your investment while distributions and unit prices are finalised.

A completed application form is a standing instruction to the Responsible Entity to invest further applications in the same way, unless you otherwise advise in writing. If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the application form.

The entry unit price used for applications on any business day is the net asset value of the Fund at close of business on that day divided by the number of units on issue, plus the buy spread.

The number of units to be allotted in the Fund following receipt and acceptance of an application will be determined by dividing the application amount by the determined entry unit price for the Fund which includes the buy spread. The number of units is thereupon determined as a whole number, or represented as a fraction of a unit for less than a whole number, and designated to four decimal places by the Responsible Entity.

The Responsible Entity reserves the right to refuse applications in accordance with the Constitution.

If you are investing via an IDPS, please do not complete the application form accompanying the PDS. Instead, complete the forms the IDPS operator requires and if you have further queries, that operator can help.

Electronic PDS

The application form may only be distributed when accompanied by a complete and unaltered copy of the relevant PDS. The application form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the application form.

The Responsible Entity will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the application form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of the PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor in doubt concerning the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

Authorised Representative Form

Appointment of authorised representative

A person appointed as your authorised representative on the form on page 8 of the application form is authorised by you to: apply for units in the Fund and sign all documents necessary for this purpose; make requests to redeem all or some of your units (receipt by the authorised representative or as directed by the authorised representative fully discharges our redemption obligations to you); and make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice, as permitted by law. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company, is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative where determining whether an action or request was taken or given by the authorised representative.

AML identification requirements

Anti-money laundering/counter terrorism financing

Anti-money laundering legislation within Australia may require the Responsible Entity to obtain additional information to verify the identity of an Investor, any underlying beneficial owner of units in a fund or trust and the source of any payment. Where the Responsible Entity requests such information from you, processing of applications and redemptions may be delayed or not paid to you until the requested information in a satisfactory form is received.

Making an additional investment

You may make additional investments in the Fund on the application form accompanying the PDS or which can be found at www.capitalinternational.com.au, via a written request signed by the necessary signatories or in another format agreed with the Responsible Entity.

Upon finalising your application, a confirmation of your additional investment will be sent to you.

The minimum additional investment amount is \$5,000 or as agreed with the Responsible Entity. If you are an indirect investor, please contact your IDPS operator for information on how to make an additional investment.

Withdrawing your investment

Prior to withdrawing from your investment, we suggest you speak with your tax adviser about any applicable tax implications. Completed redemption requests received by the Fund Administrator prior to 12:00 pm AEST (Sydney Time) on a business day are deemed to be received that day. If you invest through an IDPS, master trust or wrap account, you can only redeem through that service and will need to complete the documents which the operator of such services requires to withdraw from the fund. Indirect investors do not complete any of the Responsible Entity's forms, including the application form. Units will be redeemed at the net asset value per unit ruling at the close of business (less the sell spread) on the day the redemption notice is received.

If the current unit value of your units in the Fund is less than \$500, the Responsible Entity may compulsorily redeem those units.

Indirect investors

An Investor Directed Portfolio Service ('IDPS') is an investment and reporting service offered by an operator. People who invest through an IDPS are indirect investors. We authorise the use of this PS as disclosure to persons who wish to access the Fund indirectly through an IDPS, master trust or wrap account.

Investors gaining exposure to the Fund through an IDPS, master trust or wrap account do not themselves become investors in the Fund. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them and so, has the rights of an investor. They exercise their rights in accordance with their arrangements with the investor.

Indirect investors complete the application form for the IDPS and receive reports from their operator, not the Responsible Entity.

When investing through an IDPS, master trust or wrap account, indirect investors should complete the documents required by the operator of these services.

Indirect investors are not required to complete the application form. Enquiries should be directed to the IDPS operator.

Offer to New Zealand Investors

The offer of units in the Funds outlined in the PDS to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

9. Additional information

Fund constitution

The Fund's constitution provides the framework for the operation of the Fund and sets out certain rights, duties and obligations of the Responsible Entity and you as a unitholder. Principal provisions include those dealing with:

- duties and obligations of the Responsible Entity and the unitholders;
- investment, borrowing and valuation powers and procedures;
- fees and recoverable expenses, and the limiting of the Responsible Entity's liability and indemnification;
- amendments to the constitution;
- the method by which complaints are dealt with;
- the calculation, entitlement to and distribution of income and proceeds of the Fund;
- unit issue and withdrawal mechanisms; and
- the calculation of unit value.

The Responsible Entity may amend the constitution at any time if the amendments are not adverse to the rights of unitholders. Otherwise, the Responsible Entity must obtain the approval of unitholders by special resolution. You may inspect the Fund's constitution at the RE's offices on any business day, free of charge. Alternatively, if you would like a copy, please forward your request to the Responsible Entity in writing.

Investment management agreement

Capital International as Investment Manager and WHTM Capital Management Limited as Responsible Entity have entered into a standard form of investment management agreement relating to the management of the Fund. Fees are paid to Capital International for its services in accordance with the investment management agreement. Whilst the investment management agreement is ongoing in nature, it may be terminated in certain circumstances including in the event of insolvency of the Investment Manager or if the Investment Manager ceases to carry on business.

The rights, obligations and role of the Responsible Entity

The role of the Responsible Entity is to carry out the general administration and operation of the Fund. Legal title to assets of the Fund is held by a custodian on behalf of the Responsible Entity. The Responsible Entity must comply with the Fund's Constitution and the Corporations Act. The Fund's compliance plan sets out the measures the Responsible Entity takes to ensure compliance with these requirements. Among other things, the Corporations Act provides that the Responsible Entity must act in the best interest of unitholders and give priority to unitholder interests if they conflict with its own.

Subject to the Corporations Act, if the Responsible Entity acts in good faith and without gross negligence, it is not liable to investors for any losses.

Your rights as an investor

Each unit you hold in the Fund confers a proportional beneficial interest in the Fund. You do not have any entitlement to any particular part of the Fund, the assets of the Fund or the management or operation of the Fund (other than through unitholder meetings).

Investments and borrowing

The Constitution does not limit the types of assets able to be acquired. We also have the power to borrow for the Fund.

Apart from short term needs, it is not the intention of either the Responsible Entity or the Investment Manager to borrow on behalf of the Fund. If we change our investment or borrowing policy we will notify you not less than ten days before the change takes effect.

Consents

The following entities have consented to being named in the PDS in the form and context in which they are named:

- Capital International, Inc., the Investment Manager;
- Pinnacle Investment Management Limited, the distributor of the Fund to retail investors in Australia (where applicable);
- JPMorgan Worldwide Securities Services, the Fund Administrator; and
- J.P. Morgan Chase Bank N.A, provider of independent pricing services.

Capital International has also consented to the inclusion of the statements under the heading 'Capital International, Inc' in section 1 of the PDS in the form and context in which those statements are included.

Warning Statement – Issues to NZ Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.