

Mittleman Global Value Equity Fund

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

BROOKVINE

Reference Guide

Issue Date 15 June 2017

About this Reference Guide

This Mittleman Global Value Equity Fund Reference Guide ("Reference Guide") has been prepared and issued by Equity Trustees Limited ("Equity Trustees"). The information in this document forms part of the Mittleman Global Value Equity Fund ("Fund") Product Disclosure Statement ("PDS") issued by Equity Trustees.

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 relevant PDS and Reference Guide current as at the date of your investment.

The PDS and this Reference Guide are available at www.eqt.com.au/insto. You can also request a copy by calling Equity Trustees on +613 8623 5000. A paper copy of the updated information may also be provided free of charge on request.

Contents

1. Investing in the Mittleman Global Value Equity Fund
2. Managing your investment
3. Withdrawing your investment
4. Fees and costs
5. Enquiries and complaints
6. Other important information
7. Glossary

Investment Manager

Mittleman Investment Management, LLC
105 Maxess Road, Suite 207
Melville, NY 11747
United States of America
Tel: +1 516-686-6200
www.mittlemanbrothers.com

Fund Adviser

Brookvine Investment Advisers Pty Ltd
ACN 118 595 967
Authorised Representative 000435533 of AFS
Licence 246450
Suite 2, 60 Moncur Street
Woollahra NSW 2025 Australia
Tel: +612 9328 6445 Fax: +612 9326 1311
www.brookvine.com.au

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
Level 2, 575 Bourke Street
Melbourne VIC 3001
Phone: +613 8623 5000
Fax +613 8623 5200
Web: www.eqt.com.au/insto

1. Investing in the Mittleman Global Value Equity 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:

Mittleman Global Value Equity Fund Unit Registry
Link Fund Solutions
Unitholder Services
GPO Box 5482
Sydney NSW 2001
Fax: +61 2 9221 1194

Please note that cash cannot be accepted.

You should read the PDS as it contains important information about the Fund. The Fund is only open to Wholesale Clients.

No interest is earned on application monies.

Cooling-off Rights

As the Fund is only available to Wholesale Clients in Australia and Wholesale Investors in New Zealand no cooling-off rights apply.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling-off rights apply to an investment in the Fund by the IDPS. The cooling-off right in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Unit Price and Valuations

Your investment is represented by the number of units you are allocated at the time of investment.

The net asset value ("NAV") of the Fund is calculated on each Business Day. The unit price 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 and then dividing by the number of units on issue. The unit price may rise or fall.

The Application Price of a unit in the Fund is based on the NAV of the Fund divided by the number of units on issue plus the buy spread.

2. Managing your investment

Authorised Signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the 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 access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- redeeming all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of 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, 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 will 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 investors in the Fund:

- A transaction confirmation statement, showing a change in the investor's holding. Such statement will be provided when a transaction occurs (other than on a reinvestment of distributions).
- The Fund's half-yearly financial accounts (if applicable).
- The Fund's annual audited accounts for the relevant financial year.
- Annual distribution, tax and confirmation of holdings statements for the relevant financial year.

Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator.

3. Withdrawing your investment

Payment of Withdrawals

Generally, we will ensure that your redemption proceeds be transferred to your nominated bank account within 10 days from the time we receive your redemption request.

However, the Constitution allows Equity Trustees to delay payment up to 21 days after receipt of a request (which may be extended by a further 30 days in certain circumstances).

We may contact you to check your details before processing your redemption 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 Request 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:

- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal 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 or fax, will 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, will have no claim against us with regards to such payment.

Withdrawal Restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Under the Corporations Act, a fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, should Equity Trustees be unable to realise sufficient assets to meet withdrawal, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

4. Fees and costs

Transaction Costs

Other costs of a transactional nature may be incurred in connection with the acquisition and disposal of the Fund's investments. These can arise either as a result of day-to-day trading activity or as a result of applications and redemptions made from the Fund. Where these costs arise from applications and redemptions, they are met from the Buy/Sell Spread applying to those investor transactions. Alternatively, where they arise from day-to-day trading decisions, these costs are typically included in the cost of purchasing or selling certain securities and are not recovered through the Buy/Sell Spread.

5. Enquiries and complaints

Keeping in Touch

If you have an enquiry regarding the management of the Fund, please contact Brookvine Client Services on +61 2 9328 6445 or clientservice@brookvine.com.au.

Making a Formal Complaint

If you are not completely satisfied with any aspect of the services regarding the management of the Fund, please contact Equity Trustees. Equity Trustees 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:

Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001
Email: compliance@eqt.com.au
Phone: 1300 133 472

Equity Trustees will seek to respond as soon as possible and in any case will respond within 5 Business Days of receiving your letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

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

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 Service
GPO Box 3
Melbourne VIC 3001
Phone: 1300 780 808
Fax: +61 3 9613 6399
Email: info@fos.org.au

Please include the Equity Trustees FOS membership number with your enquiry. It is 10395.

FOS is an independent body that can assist you if Equity Trustees 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 \$309,000 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 Equity Trustees.

FOS may not be able to deal with complaints from Wholesale Clients.

6. Other important information

Your Privacy

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, the administrator, custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +613 8623 5000, or email privacy@eqt.com.au to request a copy.

The Constitution

The Fund is governed by a constitution that sets out the Fund's operation ("Constitution"). The Constitution, together with the Fund's PDS, this Reference Guide, the Corporations Act and other laws, regulate our legal relationship with investors in this 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 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 Equity Trustees to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Equity Trustees 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, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs and, as a result, AUSTRAC may require Equity Trustees 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.

Neither Equity Trustees, Brookvine or Mittleman are liable for any loss you may suffer because of compliance with the AML/CTF laws.

Indirect Investors

You may be able to invest indirectly in the Fund via a master trust or wrap account (commonly known as 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 unit holder or member of the Fund. Indirect Investors do not acquire the rights of a unit holder 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 withdrawal conditions determine when you can apply or withdraw as well as the minimum investment, balance and withdrawal amounts. Enquiries and complaints should be directed to the IDPS Operator and not to Equity Trustees, Brookvine or Mittleman. You should also take into account the fees and charges of the IDPS Operator as these will be in addition to the fees and costs paid in connection with an investment in the Fund.

Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator. You can however still rely on the information in the PDS and Reference Guide.

Neither Equity Trustees, Brookvine or Mittleman are responsible for the operation of any IDPS through which you invest.

Foreign Account Tax Compliance Act (“FATCA”)

In April 2014, the Australian Government signed an intergovernmental agreement (“IGA”) with the United States of America (“U.S.”), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (“ATO”). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard (“CRS”)

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. From 1 July 2017, Australian financial institutions will need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

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 Equity Trustees 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.

7. Glossary

Application Form

The Application Form attached to the PDS

Application Price

The Application Price is equal to the net asset value of the Fund plus buy spread, divided by the number of units on issue

AML/CTF

Anti-Money Laundering and Counter Terrorism Financing

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, Australia.

Constitution

The trust deed which governs the Fund dated 16 June 2014, as amended from time to time

Corporations Act

The Australian Corporations Act 2001 (Cth), as amended from time to time

IDPS

An Investor Directed Portfolio Service, IDPS-like service offered through a registered managed investment scheme or a nominee or custodial service. An IDPS service is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS operator providing the investor with consolidated and streamlined transaction statements and other reporting

IDPS Operator

The operator of an IDPS

Indirect Investors

Individuals who invest in the Fund through an IDPS

KYC Documents

Documents required under AML/CTF laws to identify a potential investor in the Fund

Net Asset Value (NAV)

The value of the assets of the Fund less the value of the liabilities of the Fund calculated in accordance with the Fund’s Constitution

Retail Client

Anyone who does not come within the definition of a Wholesale Client.

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.

You, Your

Refers to an investor

We, Us

Refers to Equity Trustees

Wholesale Client and Retail Client

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

Wholesale Investor

In the case of a New Zealand investor, has the meaning given in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand)