

# MFS GLOBAL EQUITY TRUST

(ARSN 093 197 221 APIR MIA0001AU) This Trust no longer accepts applications from new investors. Applications will be accepted from existing unit holders. Indirect Investors who are investing through a platform or an IDPS should contact their IDPS Operator.



## Product Disclosure Statement

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<b>Investment Manager</b>	MFS Institutional Advisors, Inc. ABN 29 129 586 590
<b>Client Services</b>	MFS Institutional Advisors, Inc. Phone: (02) 9228 0400 Fax: (02) 9228 0401 Email: <a href="mailto:ClientServiceAustralia@mfs.com">ClientServiceAustralia@mfs.com</a> Web: <a href="http://www.mfs.com">www.mfs.com</a>
<b>Responsible Entity</b>	Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 Phone: 1300 555 378

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**About this PDS** This Product Disclosure Statement (“PDS”) has been prepared and issued by Equity Trustees Limited (EQT) and is a summary of the significant information relating to an investment in the MFS Global Equity Trust (the “Trust”). It contains a number of references to important information (including a glossary of terms) contained in the MFS Trusts Reference Guide (“Reference Guide”), which forms part of this PDS.

You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Trust.

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 Wholesale Clients receiving the PDS in Australia and Habitual Investors in New Zealand. New Zealand investors must read the MFS New Zealand Habitual Investors Fact Sheet.

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). EQT may vary its position and offers may be accepted on merit at EQT’s discretion. The units in the Trust have not been, and will not be, registered under the US Securities Act unless otherwise determined by EQT 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.

<b>The Reference Guide</b>	<p>Throughout this PDS there are references to additional information contained in the Reference Guide. The Reference Guide is available on <a href="http://www.eqt.com.au/insto">www.eqt.com.au/insto</a> and <a href="http://www.mfs.com">www.mfs.com</a>. You can also request a copy by calling MFS Client Services on (02) 9228 0400.</p> <p>The information contained in the Reference Guide may change at any time. You must therefore ensure that you have read the Reference Guide current at the date of your application.</p>
<b>Updated Information</b>	<p>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 obtained online at <a href="http://www.eqt.com.au/insto">www.eqt.com.au/insto</a> or <a href="http://www.mfs.com">www.mfs.com</a> or by calling MFS Client Services on (02) 9228 0400. A paper copy of the updated information will be provided free of charge on request.</p>

## 1. About Equity Trustees Limited

<b>The Responsible Entity</b>	<p><b>Equity Trustees Limited</b></p> <p>EQT, a company listed on the Australian Securities Exchange, is the Trust's responsible entity and issuer of this PDS. EQT's responsibilities and obligations as the Trust's responsible entity are governed by the Trust's constitution ("Constitution"), the Corporations Act and general trust law. As responsible entity, EQT is solely responsible for the management of the Trust. EQT has appointed MFS Institutional Advisors, Inc. as the investment manager of the Trust.</p>
<b>The Investment Manager</b>	<p><b>MFS Institutional Advisors, Inc.</b></p> <p>MFS Institutional Advisors, Inc. ("MFS") is a subsidiary of Massachusetts Financial Services Company ("MFS Investment Management"), which is in turn a subsidiary of Sun Life Assurance Company of Canada.</p> <p>MFS Investment Management is an active, global asset manager with a uniquely collaborative approach to building better insights for clients. These insights are derived from three guiding principles – integrated research, global collaboration, and active risk management. The firm believes the application of these principles and the combined insights across fundamental equity, quantitative and credit perspectives is what enables it to deliver sustainable, long-term returns for clients. As of 30 June 2013, MFS managed \$386 billion for millions of individuals and hundreds of institutions in more than 75 countries.</p>

## 2. How the MFS Global Equity Trust works

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

<b>Applying For Units</b>	<p>Investors can acquire units by completing the accompanying Application Form. The minimum investment amount is \$500,000.</p> <p>The price at which units are acquired 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 of the Trust, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread").</p> <p>The Application Price will vary as the market value of assets in the Trust rises or falls.</p>
<b>Making Additional Investments</b>	<p>You can make additional investments into the Trust at any time by sending us your additional investment amount together with a completed Application Form. There is no minimum additional investment into the Trust.</p>
<b>Distributions</b>	<p>The Trust usually distributes income annually at the end of June. Distributions are calculated on the last day of each accounting period end (30 June), and are normally paid to investors as soon as possible thereafter. EQT may amend the distribution frequency without notice.</p> <p>An investor's share of any distributable income is 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. Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.</p> <p>Indirect Investors should review their IDPS guide for information on how and when they receive any income distribution.</p>
<b>Access To Your Money</b>	<p>Investors in the Trust can withdraw their investment by faxing a withdrawal request to <b>(02) 9323 6411</b>, or alternatively by sending a written request to <b>MFS Institutional Advisors, Inc., Applications and Withdrawals, C/- Unit Registry, Level 14, 420 George Street, Sydney, NSW 2000</b>. The minimum withdrawal amount is \$50. 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)</p>

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signature(s).

While the Trust is liquid, EQT will generally allow investors in the Trust to access their investment within 3 Business Days of receipt of a withdrawal request by transfer of the withdrawal proceeds to the investor's nominated bank account. However, the Constitution allows EQT to make payments up to 30 days after receipt of a withdrawal request (which may be extended at the discretion of EQT in accordance with the Constitution).

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

We reserve the right to fully withdraw your investment if your investment balance in the Trust falls below \$500,000 as a result of processing your withdrawal request. EQT can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Trust to cease to be liquid or where the Trust is not liquid (as defined in the Corporations Act). When the Trust is not liquid, an investor can only withdraw when EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers.

In some circumstances the Responsible Entity may determine that part of the withdrawal proceeds may be taken to include a component of distributable income.

If you have invested indirectly in the Trust 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.

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<b>Unit Pricing Discretions Policy</b>	EQT 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 EQT.
<b>Additional Information</b>	<p>As the Trust is a disclosing entity it is subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) will have a right to obtain a copy, free of charge, of any of the following documents:</p> <ul style="list-style-type: none"><li>• the most recent annual financial report lodged with ASIC;</li><li>• any half yearly financial report lodged with ASIC after the lodgment of that annual financial report and before the date of the PDS; and</li><li>• any continuous disclosure notices lodged with ASIC after that financial report and before the date of this PDS.</li></ul> <p>These documents can also be obtained from or inspected at an ASIC office.</p>

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<b>Further Reading...</b>	<p>You should read the important information in the Reference Guide "Investing in the MFS Trusts", "Managing your investment", "Withdrawing your investment" and the Glossary sections, about:</p> <p>application cut-off times on a Business Day;</p> <ul style="list-style-type: none"><li>• cooling-off rights that may be available;</li><li>• receiving a confirmation of applications and withdrawals;</li><li>• investing in the Trust through a platform;</li><li>• appointing authorised signatories;</li><li>• reports that are made available;</li><li>• withdrawal cut-off times on a Business Day;</li><li>• withdrawal terms;</li><li>• withdrawal restrictions;</li><li>• operating a joint account;</li><li>• terminating the Trust; and</li><li>• an explanation of some of the terms used in this PDS,</li></ul> <p>before making an investment decision. The Reference Guide is available at <a href="http://www.eqt.com.au/insto">www.eqt.com.au/insto</a> or <a href="http://www.mfs.com">www.mfs.com</a>. The material relating to cut-off times; cooling-off rights; application and withdrawal confirmations; investing through a platform; withdrawal terms and restrictions; authorised signatories; reports; joint accounts; and terminating the Trust, may change between the time when you read this PDS and the day when you acquire the product.</p>
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### 3. Benefits of investing in the MFS Global Equity Trust

MFS' key competitive advantage is its team-based, collaborative culture. Strong firm culture develops through years of experiences and through the collective contributions of the people who enjoy working for the organisation. MFS' team-oriented culture is difficult to replicate and something that MFS works hard to sustain. MFS believe this culture is a catalyst for its results and distinguishes it from its competitors.

**Style Consistency** MFS seeks to identify investments that provide above average, sustainable growth and returns at attractive valuations relative to the market.

**Seeks Strong Risk Adjusted Returns** Stock selection, based upon Fundamental Research, has been the primary source of added value. For an explanation of “Fundamental Research” please see the Glossary in the Reference Guide.

**Global Research** Long-term research is the foundation of everything MFS does. A culture based on collaboration and teamwork enables MFS to have a globally integrated network of research analysts and portfolio managers based in Boston and other sites around the world including Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto that serves as the basis for all investment decisions.

**Risk Management** The focus on the sustainability of growth and returns and on downside risk allows MFS to seek to avoid investing in stocks whose growth promises have proved too good to be true.

**Efficient Portfolio Management** MFS’ size as a firm provides the depth of resources and access to company management required to be a successful global manager while, at the portfolio level, MFS is able to quickly and efficiently take advantage of opportunities across all market capitalisation ranges.

#### 4. Risks of managed investment schemes

All investments carry risk. 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 table below highlights the significant risks you should consider when deciding whether to invest in the Trust. 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.

Neither EQT nor MFS guarantee the liquidity of the Trust’s investments, the success, repayment of capital or any rate of return or the Trust’s investment performance. The value of the investments will vary. You may lose money by investing in the Trust and your investment in the Trust may not meet your objectives. 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, we do not offer advice that takes into account your personal financial situation, including advice about whether the Trust is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

<b>Active Management Risk</b>	MFS does not invest in a predetermined basket of securities, such as a basket of securities that reflects an index, but instead selects securities that meets its investment criteria. This carries with it the risk that the Trust may underperform the market generally.
<b>Company Specific Risk</b>	The value of investments can vary because of changes to a company’s management, internal operations, product distribution or the company’s business environment. Returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Trust invests. An investment in shares carries the risk of a decline in value or a decrease in, or failure of payment in, distributions because of a number of factors, including a fall in investor confidence, poor management or changes in a company’s competitive environment or internal operations.
<b>Counterparty Credit Risk</b>	Counterparty risk is the risk that any of EQT or MFS’ trading counterparties, including any derivative counterparties, custodians, or any issuer or guarantor of securities held by the Trust, becomes insolvent or cannot otherwise meet their obligations to settle or repay money.
<b>Currency Risk</b>	Currency risk is the sensitivity of the portfolio value to movement in foreign exchange rates. MFS quantifies the risk of each individual security but does not actively manage currencies in aggregate for the Trust. Therefore, there is a risk that they may be adversely affected by currency movements.
<b>Derivatives</b>	In the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index (as applicable) to which the Derivatives relate. The use of Derivative positions to hedge the risk of physical securities involves “basis risk”, which refers to the possibility that Derivative positions may not move perfectly in line with the physical security. As a consequence, the Derivative positions cannot be expected to perfectly hedge the risk of the physical security. In addition, Derivatives can lose value because of a sudden price move, or because of the passage of time.
<b>Emerging Markets Risk</b>	Emerging Markets are more likely to experience greater volatility than markets in developed countries. Securities traded in Emerging Markets also have more limited liquidity when compared to securities traded in developed countries. This means investment in this type of security may substantially increase a Trust’s portfolio risk level. Markets in developing countries may fall more sharply and more rapidly than in the developed countries, and this means the net asset value may also fall more sharply and more rapidly.. Further risks include differences in auditing and financial accounting standards, less regulated markets, less developed corporate laws and political risk.
<b>Interest Rate Risk</b>	Changes in official interest rates can directly or indirectly impact (negatively or positively) on investment returns. For instance, rising interest rates can have a negative impact on the Trust’s or a company’s value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.
<b>Legal Risk</b>	The Trust may be affected by the actions of governments and regulatory bodies. Legislation could be

	imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Trust from pursuing its strategy or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example nationalisation of any institution or restrictions on investment strategies in any given market sector (for example restrictions on short selling in the financial sector) or changing requirements (for example increased disclosure to market) and imposed without prior warning by any regulator. This risk is generally higher in developing countries.
<b>Liquidity Risk</b>	There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). If this occurs and it results in the Trust becoming illiquid, withdrawals of units from the Trust must be processed only in accordance with the Corporations Act. Trading volumes of stocks are generally sufficient to satisfy liquidity requirements when necessary. Neither EQT nor MFS guarantees the liquidity of the Trust's investments.
<b>Market Risk</b>	The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, and political, social, technological and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of the investments in the Trust. In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Trust.
<b>Medium and Small Companies Risk</b>	The volume of securities in small to medium sized companies that are listed on stock exchanges is limited. Therefore, if there is a fall in the prices of securities in these companies, these securities will fall more sharply and more rapidly than large-cap companies.
<b>Operational Risk</b>	Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. EQT and MFS have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise.
<b>Political Risk</b>	There may be high political risk in certain countries due to the fragile political environment of those countries. Political instability and/or political disturbances are more common in Emerging Markets than in developed nations. There may be higher economic risk from policy mistakes, as governments are less accountable than in developed nations. Examples of severe currency depreciation have also occurred in some nations.
<b>Stock Selection Risk</b>	MFS' investment analysis, its selection of investments, and its assessment of the risk/return potential of assets may not produce the intended results and/or can lead to an investment focus that results in the Trust underperforming other funds with similar investment strategies and/or underperforming the markets in which the Trust invests.
<b>Trust Risk</b>	As with all managed funds, there are risks particular to the Trust including: that the Trust could be terminated, the fees and expenses could change, EQT is replaced as Responsible Entity or that the MFS is replaced as Investment Manager. There is also risk that investing in the Trust may give different results than investing directly in the securities because of income or capital gains accrued in the Trust and the consequences of withdrawal by other investors.

## 5. How we invest your money

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

<b>Investment Objective</b>	The Trust aims to seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling 3 to 5 year periods, before taking into account fees and expenses.
<b>Investments</b>	The Trust invests in all types of ordinary shares and equivalents of US and non-US issuers. The MFS style ensures that companies are selected as opposed to countries which may lead to country over/underweightings relative to the MSCI World Index.
<b>Benchmark</b>	MSCI World Index (with net dividends reinvested before fees) measured in AUD.
<b>Minimum Suggested Timeframe</b>	The minimum suggested investment timeframe for the Trust is 5 years.
<b>Risk Level of the Trust</b>	Medium-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.
<b>Investor Suitability</b>	The Trust is designed for investors seeking capital appreciation over the longer term by investing in a

diversified portfolio of global shares (unhedged).

**Investment Style and Approach**

*Philosophy*

Companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.

*Portfolio Construction*

Exposure to a single industry is limited to 25% of the portfolio. The maximum allocation to any given security is 5% of the portfolio at purchase. Companies, rather than countries, are selected based on the above analysis. However, the Trust will have no more than 15% of its assets invested in companies from Emerging Markets.

Target asset allocation ranges: Global equities 80-100% Cash & cash equivalents 0-20%.

*Currency Management*

Currency Hedging is rare and usually only undertaken for defensive purposes and as a part of the security selection process. Therefore, there is no overall currency management strategy for the Trust and the Trust is considered to be "unhedged".

**Labour, Environmental, Social and Ethical Considerations**

Decisions about the selection, retention or realisation of investments for the Trust are primarily based on company and industry fundamentals. EQT and MFS take into account labour standards, environmental, social or ethical issues when making these decisions to the extent that these issues have a material impact on either investment risk or return. MFS believes that certain environmental, social and corporate governance ("ESG") issues may impact the sustainable value of businesses. In exercising its authority as Investment Manager of the Trust, MFS integrates ESG factors into its investment process and ownership practices to the extent that the integration of such factors is consistent with the investment objectives and the economic interests of the Trust.

**Trust Performance**

Up to date information on the performance of the Trust is available by calling MFS Client Services on (02) 9228 0400 or by visiting the MFS website at [www.mfs.com](http://www.mfs.com).

**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 fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

**TO FIND OUT MORE**

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://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 Trust and reduce the investment return to unit holders.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Trust</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
<b>Management costs</b>	
The fees and costs for managing your	0.77% p.a. of the net asset value of the Trust*

investment	(Based on a constant investment of \$500,000, the amount in dollars is \$3,850)
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\* The amount of this fee can be negotiated. See “Differential fees” below. Until further notice, the Management costs are capped, except for extraordinary expenses. If the total Management costs exceed the cap, MFS will reimburse the amount of the excess costs to the Trust unless the excess is due to an extraordinary expense.

#### Further information regarding fees

<b>What Do the Management Costs Pay For?</b>	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 (“NAV”) of the Trust. The accrued fees are paid in arrears from the Trust at the end of each month. The Management costs reduce the NAV of the Trust and are reflected in the unit price.
<b>Buy/Sell Spread</b>	The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Trust when investors invest in or withdraw from the Trust. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the Application Price and Withdrawal Price of the units in the Trust. The Buy/Sell Spread is paid into the Trust and not paid to EQT or the Investment Manager. The estimated Buy/Sell Spread is 0.35% upon entry (\$1,750 for each investment of \$500,000) and 0.35% upon exit (\$1,750 for each \$500,000 withdrawn).
<b>Can the Fees Change?</b>	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 Trust 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. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.
Payments to IDPS Operators	Payments of up to \$20,000 on an annual basis may be paid to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by MFS out of the investment management fee component of Management costs and is not an additional cost to the investor.
Differential Fees	The Responsible Entity 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 the Trust can affect your investment over a one year period. You can use this table to compare this product against other managed investment products.

Example – MFS Global Equity Trust		Balance of \$500,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.77% p.a.	And, for every \$500,000 you have in the Trust you will be charged \$3,850 each year.
Equals Cost of Trust		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$3,850 <b>What it costs you will depend on the fees you negotiate with your fund or financial adviser.</b>

ASIC provides a fees calculator on its website [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you could use to calculate the effects of fees and costs on your investment in the Trust.

### 7. How managed investment schemes are taxed

**Investing in the Trust 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 Trust.**

The Trust 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 and distributed by the Trust.

### 8. How to apply

To invest please complete the Application Form accompanying this PDS and either;

- attach your cheque payable to ‘Equity Trustees Limited ARE MFS Global Equity Trust’ or
- make payment via direct deposit; or
- make payment by Austraclear (for Australian investors),

and send your Application Form to MFS Institutional Advisors, Inc., Applications and Withdrawals, C C/- Unit Registry, Level 14, 420 George Street, Sydney, NSW 2000.

Further instructions are outlined in the Application Form. Please note that cash cannot be accepted and all applications must be made in Australian dollars.

<b>Who Can Invest?</b>	Australian applicants must qualify as Wholesale Clients to be eligible investors of the Trust. Investors investing through an IDPS should use the application form provided by the operator of the IDPS.
<b>Cooling Off Period</b>	No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.
<b>Enquiries and Complaints</b>	If you have any questions regarding the Trust you can call MFS Client Services on (02) 9228 0400. If you are not completely satisfied with any aspect of our services regarding the management of the Trust, please contact EQT. EQT seeks to resolve complaints over the management of the Trust to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to: Compliance Team Equity Trustees Limited GPO Box 2307 Melbourne VIC 3001 Email: <a href="mailto:compliance@eqt.com.au">compliance@eqt.com.au</a> EQT will seek to resolve any complaint and will respond within 14 days of receiving the letter. 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. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.
<b>Further Reading...</b>	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 <a href="http://www.eqt.com.au/insto">www.eqt.com.au/insto</a> or <a href="http://www.mfs.com">www.mfs.com</a> . The material relating to enquiries, complaints and the Financial Ombudsman Service may change between the time when you read this PDS and the day when you acquire the product.

## 9. Other information

<b>Consent</b>	MFS has given and, at the date of this PDS, has not withdrawn, their written consent: <ul style="list-style-type: none"> <li>to be named in this PDS as the Investment Manager of the Trust; and</li> <li>to the inclusion of the statements made about them and the Trust which are attributed to them, in the form and context in which they appear.</li> </ul> MFS has not caused or otherwise authorised the issue of this PDS. MFS and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided their consent.
<b>Indirect Investors</b>	EQT authorises the use of this PDS by investor who wish to access the Trust through an IDPS (as that term is defined in the Reference Guide).

<b>Further Reading...</b>	You should read the important information in the Reference Guide "Other important information" section, about: <ul style="list-style-type: none"> <li>your privacy;</li> <li>the Constitution;</li> <li>the Anti-Money Laundering and Counter-Terrorism Financing laws;</li> <li>Indirect Investors,</li> </ul> before making a decision to invest in the Trust. Go to the Reference Guide at <a href="http://www.eqt.com.au/insto">www.eqt.com.au/insto</a> or <a href="http://www.mfs.com">www.mfs.com</a> . The material relating to privacy, the Constitution, Anti-Money Laundering and Counter-Terrorism Financing laws and Indirect Investors may change between the time when you read this PDS and the day when you acquire the product.
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