



LOOMIS SAYLES GLOBAL EQUITY FUND

INVESTMENT GUIDE



INVESTORS MUTUAL LIMITED
RESPONSIBLE ENTITY
ABN 14 078 030 752 AFSL 229988

LOOMIS, SAYLES & COMPANY, L.P.
INVESTMENT MANAGER

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loomissayles.com.au



BEFORE YOU START

In this Investment Guide (**'Investment Guide' or 'Guide'**), a reference to "Fund" refers to Loomis Sayles Global Equity Fund, unless otherwise specified. Other words in this Guide have the meaning given in the Fund's Product Disclosure Statement (**'PDS'**).

The Responsible Entity is the issuer of units in the Fund and has prepared this Investment Guide. Investors Mutual Limited (ABN 14 078 030 752) holds Australian Financial Services License (**'AFSL'**) No. 229988, which includes an authorisation to operate managed investment schemes. All references to the **'Responsible Entity'**, **'RE'**, **'IML'**, **'we'**, **'us'** or **'our'** refer to Investors Mutual Limited.

Loomis Sayles has been appointed by the Responsible Entity as the Investment Manager of the Fund. Loomis Sayles is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (Cth) in respect of financial services provided to wholesale investors. Loomis Sayles is regulated by the United States Securities and Exchange Commission (**'SEC'**) under US laws, which differ from Australian laws.

All references to the **'Investment Manager'** or **'Loomis Sayles'**, refer to Loomis, Sayles & Company, L.P.

It is important that you read this Guide together with the PDS carefully before deciding whether to invest and before lodging an application for units in the Fund. We suggest that you keep this Guide and any supplementary information for future reference.

Your investment does not represent deposits or other liabilities of the Responsible Entity. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. The RE, its officers, employees and agents do not in any way guarantee the capital value of your investment and/or the performance of the Fund.

Information in this Guide is subject to change from time to time. Where the changes are not materially adverse, we will make updated information available on the website at loomissayles.com.au.

The information contained in this Guide is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. To help you make an informed investment decision, we recommend that you obtain professional advice from a licenced adviser before investing.

This Guide and its associated PDS relates to the issue of a class of Units in the Fund that are unlisted. There is a separate class of Units in the Fund that are quoted on the ASX (**'Quoted Class'**). You cannot invest in Units in the Quoted Class by relying on this Guide and its associated PDS. If you wish to invest in the Quoted Class of Units, please visit loomissayles.com.au or contact us on 1300157 862 to obtain a copy of the PDS relating to Units in the Quoted Class. You should not and cannot refer to, or rely on, the PDS if you are the holder of only Quoted Class units in the PDS.

The offer of units in the Fund made in the PDS together with this Guide is available to persons receiving the PDS within Australia and New Zealand (including in electronic form). The offer in the PDS and this Guide does not constitute an offer or invitation in any place outside Australia and New Zealand where, or to any person whom, it would be unlawful to make such an offer or invitation.

The distribution of the PDS and this Guide (electronically or otherwise) in any jurisdiction outside Australia and New Zealand may be restricted by law. Persons who come into possession of the PDS and this Guide outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable law.

The information in this Guide forms part of the PDS for the Fund dated 14 October 2024 and should be read fully together with the PDS before you make a decision to invest in the Fund.

RESPONSIBLE ENTITY CONTACT DETAILS:

Level 24, 25 Bligh Street
Sydney NSW 2000

Phone: 1300 157 862

Fax: 02 9232 7511

Email: clientsupport@loomissayles.com.au

Website: loomissayles.com.au



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1. How the Fund works

1.1 UNIT PRICING

Unit pricing on applications and redemptions is carried out in accordance with the Fund's constitution and the RE's Unit Pricing Discretions Policy. If we were to exercise our discretion and change the current unit pricing process of the Fund, we must inform you of the exercise of discretion as soon as possible. A copy of the Unit Pricing Discretions Policy is available from the RE free of charge upon request.

1.2 APPLICATIONS

To invest in the Fund, please follow the instructions on the "How to invest" page of our website loomissayles.com.au.

By signing and submitting the application form on our website, you are confirming that you have received this Investment Guide and the related Fund PDS and had an opportunity to read it.

Applications are processed by the Fund's administrator, Citigroup Pty Ltd ('CPL'). You will need to provide the supporting identification documents required for application or withdrawal under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ('AML/CTF') that we may request from you. The minimum initial investment for units in this class of the Fund is A\$50,000. Additional investments must be for a minimum of A\$5,000. We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion.

Please note that you will not be able to trade in Units issued pursuant to this Guide on the ASX – these Units will not be quoted. Only Units issued in the Quoted Class will be traded on the ASX – please contact the RE on 1300 157 862 if you are interested in obtaining a PDS related to Quoted Class units.

Additional Applications

You can invest additional amounts by depositing funds directly into the Fund's bank account via direct credit and send by facsimile to CPL on 1300 714 616 a completed additional investment form or by sending a facsimile with the following details:

- the Fund name;
- your investor number;
- the additional investment amount;
- the date money was banked to the Fund's bank account; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

If a properly completed and signed Additional Investment Form with cleared payment and satisfactory supporting Client Identification are received, identified and accepted before 4:00pm Sydney Time on a Business Day, the application will usually be processed at the application price of the Fund calculated for that Business Day. If the application request is received after 4:00pm Sydney Time on a Business Day, provided the properly completed and signed application form with cleared payment and satisfactory supporting Client Identification are received, identified and accepted, the application will usually be processed at the application price for the Fund calculated for the following Business Day. The net asset values of the Fund are usually calculated on a daily basis (details of how application and redemption prices are calculated are set out in the PDS and Section 1 of this Guide).

If you do not complete an Additional Investment form when making an additional investment, you should keep this Guide (and any supplementary or updating documents) for future reference. Additional Investment forms are found on the website loomissayles.com.au.

You will be sent a unitholder's statement setting out details of your investments within 7 Business Days of our accepting your application for an investment. You will also be sent a unitholder's statement if you ask (free of charge and as soon as is practicable after your request).

For applications made via EFT payment, your application will not proceed until the funds have been received.

1.3 WITHDRAWALS – DIRECT INVESTORS

Withdrawals must generally be for a minimum of A\$5,000 and leave a minimum holding of units having a value (based on the prevailing redemption price) of at least A\$50,000, after the withdrawal (subject to your right to make a complete withdrawal). Where an investor's unit holding falls below this minimum the RE



may redeem the remaining holding in full after giving the investor 30 days notice in writing of our intention to do so. However, the RE reserves the right to vary the minimum withdrawal and minimum unit holding at our absolute discretion.

Subject to the constitution of the Fund, the RE may compulsorily redeem an investor's units in the following circumstances:

- if the investor has breached the investor's obligations to us, including where application monies are not cleared funds and are subsequently dishonoured;
- to satisfy any amount due to us by the investor or that we owe someone else relating to the investor (for example to the ATO); or
- where we suspect that the law prohibits the investor from being an investor in the Fund.

Withdrawal requests can be made by writing to CPL and providing the following information:

- the Fund name;
- your investor number;
- the value or number of units to be redeemed;
- bank account details for the payment of the withdrawal amount; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

Alternatively, you may complete a Redemption form which is found on the website loomissayles.com.au.

Subject to the terms and conditions below, the RE will also accept requests for withdrawals by facsimile to CPL on 1300 714 616 (the original must follow in the mail) of the details listed above provided it has no reason to believe the request is not genuine.

Withdrawal requests will generally be processed based on the date the facsimile is received.

An investor who elects to make a facsimile request agrees with the RE to the following terms and conditions.

In making a facsimile request:

- you release us from, and indemnify us against, all losses and liabilities whatsoever arising from our acting in accordance with any instructions received by facsimile bearing your investor number and a signature purportedly yours or that of an authorised nominee; and
- you agree that we are not responsible to you for acting on any instructions received by facsimile which appear to be, but are not in fact, authorised by you, and that a payment made in accordance with instructions received by facsimile will be in complete satisfaction of our obligation to you to make a payment, notwithstanding that it was requested without your knowledge or authority.

The investor or their authorised nominee must sign withdrawal requests.

In the case of companies, a withdrawal request must be:

- a) signed by two directors or a director and a company secretary of the company (need not be under seal) and state in which capacity each signatory signs; or
- b) if a proprietary company that has a sole director who is also the sole company secretary, or where there is no company secretary, signed by that director (need not be under seal) and state that the signatory is signing in its capacity as the sole director and company secretary (if applicable); or
- c) executed under Power of Attorney of the company.

If the withdrawal request is received before 4:00pm Sydney Time on a Business Day (and if required by law, with satisfactory ID Documents), the withdrawal will usually be processed at the redemption price as at the close of business on that Business Day. If the withdrawal request is received after 4:00pm, the withdrawal will usually be processed at the redemption price based as at the close of business on the next Business Day (details of how application and redemption prices are calculated are set out in the PDS and Section 1 of this Guide).

The proceeds of any withdrawal will usually be available within 7 Business Days and paid to the investor by direct credit to their nominated bank account. Subject to the terms of the constitution of the Fund, we reserve the right to delay redemptions where there is a circumstance outside our control which we consider impacts on our ability to properly or fairly calculate a redemption price, or withdrawal requests of more than 20% of the value of the net assets of the Fund. If we delay redemptions, the redemption price is the next calculated redemption price. It is our intention to manage the Fund so that it is liquid for the purposes of the Corporations Act. If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act.



1.4 MASTER TRUST AND WRAP ACCOUNT INVESTORS

We authorise the use of the PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), master trust or wrap account (collectively known as a Platform). If you are investing through a Platform, the operator of the Platform becomes the investor and not you. Accordingly, you do not acquire the rights of a unitholder of the Fund. The operator of the Platform acquires these rights. An investor via a Platform cannot attend meetings or transfer units.

For Platform investors, the minimum initial and additional investment amounts are those specified by that Platform operator. You will need to complete the application form for that service and not the Fund's application form.

If you invest through a Platform, you can only withdraw or make subsequent investments through the operator of that service. You will be subject to the Platform's conditions for investing, withdrawing, fees and distributions rather than the RE's. If you are investing through a Platform, enquiries should be directed to the operator of that service and not the RE. In addition to the PDS, you should read the document that explains the Platform, as issued by your Platform operator.

1.5 THE FUND CONSTITUTION

The Fund was established under a constitution. Together with the PDS and certain laws (including the Corporations Act), the constitution governs our relationship with you.

Constitution

The constitution deals with:

- the conditions under which the Fund operates (including the different classes of units in the Fund);
- the rights, responsibilities, duties and liabilities of the responsible entity and investors;
- fees and expenses; and
- termination of the Fund.

Subject to the Fund's constitution and the law, your liability in relation to your investment in the Fund is limited to the amount (if any) which remains unpaid for your units.

However, higher courts have not finally determined the extent of liability of investors in managed investment schemes.

Subject to the Corporations Act, the constitution limits our need to compensate you if things go wrong. Generally, if we comply with our duties as Responsible Entity of the Fund, then we do not need to compensate investors for any loss suffered in relation to the Fund.

Generally speaking, we may amend the constitution if the RE reasonably considers that the amendment will not adversely affect investor's rights. Otherwise, we generally must obtain the approval of investors (by special resolution) to make changes to a constitution at a meeting of investors.

You may obtain a copy of a constitution free of charge by calling, emailing or writing to the RE. The RE's contact details are listed in the back cover of this Investment Guide.

If you are investing through a master trust or wrap account, the constitution will not govern our relationship with you.

1.6 KEEPING YOU INFORMED

All investors will generally be sent by mail or email:

- within 7 Business Days of the acceptance of an application for units or reinvestment of distributions, a confirmation providing details of the units issued or notice that the application has been rejected;
- within 7 Business Days of processing a withdrawal request, a confirmation providing details of the units redeemed;
- within 7 Business Days of each month end, a unitholder's statement for that month, when there has been a transaction in that month;
- within 10 Business Days of the end of a distribution period, a distribution statement;
- within 20 Business Days of 30 June, an annual tax statement;
- within 20 Business Days of 30 June, an OMC (Other Management Costs) and performance statement, if this information has not already been provided to you with other unitholder statements;
- within 3 months of financial year end, an annual report for that financial year;
- within 6 months of the financial year end, a periodic statement (if you are a retail client and all the



- relevant information has not already been provided to you); and
- as soon as practicable upon request, a unitholder's statement showing transactions since the last unitholder's statement.

If the Fund has become a disclosing entity as defined in the Corporations Act, it will be subject to continuous disclosure and reporting obligations under the Corporations Act. To the extent permissible by law, we will satisfy our continuous disclosure obligations (if any) by publishing material information on the website loomissayles.com.au. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

2. Fees and other costs

This section shows fees and other costs which you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

2.1 FEES AND COSTS SUMMARY

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment ²	0.75% p.a. of the net assets of the Fund (inclusive of the net effect of GST)	This fee is calculated and accrued daily and is paid monthly in arrears to IML from the assets of the Fund. This amount may be negotiated for wholesale investors ³
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00%	Transaction costs are incurred when investors buy or sell Units in a Fund are also paid from the Fund's assets. Transaction costs are net of the buy/sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee²</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15%	Transaction cost per transaction (applied to both applications and withdrawals)
<i>Withdrawal fee²</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee²</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

Note 1: Fees and costs include, if applicable, GST less any input tax credits (ITC) or reduced input tax credits (RITC). However, if the GST rate increases, or if the full amount of ITC or RITC is not available, the Fund's constitution allows us to recoup the extra amount out of the Fund.

Note 2: This fee typically includes an amount payable to an adviser however IML does not pay fees to advisers – Please refer to 2.8 'Adviser remuneration and service fees'.

Note 3: Please refer to 2.10 'Negotiated Fees' below. In addition, the RE has decided to pay normal expenses out of its management fee entitlement, so it will only be reimbursed out of the assets of the Fund where the expenses are abnormal expenses. The management fee is calculated and accrued daily and is paid monthly in arrears to the RE from the assets of the Fund.



2.2 ONGOING ANNUAL FEES AND COSTS

Broadly speaking, the ongoing annual fees and costs of the Fund are calculated having regard to the formula below:

$$\begin{aligned}
 \text{Ongoing annual fees and costs} &= \text{Management fee and costs (including normal expenses and indirect costs) (see section 2.3)} \\
 &+ \text{Performance fee (if any)} \\
 &+ \text{Transaction costs (see section 2.6).}
 \end{aligned}$$

Ongoing annual fees and costs include the management fee and performance fee, if any, charged by the RE for overseeing the operations of the Fund and / or for providing access to the Fund's underlying investments. We will pay all normal expense recoveries out of the management fee, with the exception of any abnormal expense recoveries (such as the cost of unitholder meetings). Abnormal expenses are not generally incurred during the day-to-day running of the Fund. Further details about abnormal expenses are set out in Section 2.4 below.

The Management fees and costs also comprise an indirect cost component. Indirect costs are generally payable from the Fund's assets, rather than directly by you. Indirect costs do not include transaction costs (such as the buy / sell spread).

Fund	Management Fees and Costs ¹	Performance Fee	Transaction Costs ²
Loomis Sayles Global Equity Fund	0.75% p.a. of the net asset value of the Fund (inclusive of net effect of GST).	Not applicable ³	Nil

Note 1: The management fee covers normal expenses of the Fund, which are paid by the RE out of the management fee entitlement.

Note 2: The Fund's net transaction costs are based on the financial year ending 30 June 2024. Transaction costs for future years may differ. Details of any future changes to indirect costs will be provided on the website loomissayles.com.au where they are not otherwise required to be disclosed to investors under relevant law.

Note 3: The constitution for the Fund permits a performance fee to be charged. However, as at the date of the PDS / Investment Guide, the RE has waived its right to charge this fee.

2.3 MANAGEMENT FEES AND COSTS

The management fees and costs include the amounts payable for administering a managed investment scheme, amounts paid for investing in the assets of a managed investment scheme and other expenses and reimbursements in relation to a managed investment scheme. This includes the fees that are paid for services provided by the RE and the Investment Manager of the Fund.

The management fee for the Fund is set out in the PDS for the Fund and in the table above. Management fees are calculated based on the NAV of the Fund (inclusive of the net effect of GST).

Management fees and costs include indirect costs, being any amount that IML knows, or reasonably ought to know, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the return on the Fund.

The RE also pays the normal expenses of the Fund (such as fund accounting, audit costs, unit registry costs, postage etc) out of its management fee entitlement, and will only seek to be reimbursed out of the Fund where such expenses are abnormal expenses. Whilst the RE does not currently recover normal expenses out of the assets of the Fund, the RE is however entitled to recover expenses from the Fund, and provided the expenses are properly incurred, there is no limit to the amount of these that can be recovered.

2.4 ABNORMAL EXPENSES

The Fund may incur abnormal expenses, such as expenses associated with a change in Responsible Entity, termination of the Fund or a unitholder meeting. These expenses will be paid out of the Fund as and when these expenses occur.

2.5 BUY / SELL SPREAD

Application and redemption prices for the Fund reflect an adjustment for an amount that represents the transaction costs, also known as the buy-sell spread, incurred by the Fund to acquire or sell the assets of the Fund in relation to each application and redemption.

The buy/sell spread is the RE's reasonable estimate of the total cost of acquiring or selling the assets of the Fund expressed as a percentage of the NAV per unit. The purpose of charging transaction costs is to prevent existing unitholders from bearing the transaction costs associated with investors acquiring and redeeming units in the Fund.

The buy/sell spread does not represent a fee or income to the RE or any other agent or service provider, however the buy/sell spread is an additional cost to you, and will impact the return on your investment.



The buy/sell spread for the Fund is summarised in the table below:

Fund	Buy/Sell Spread*
Loomis Sayles Global Equity Fund	0.15%

*These are the transaction costs per transaction (applied on both application and withdrawal).

For example, an initial application of \$50,000 will incur a buy/sell spread cost of \$75, which will reduce your investment to \$49,925.

The buy/sell spread is calculated using estimated transaction costs, which are reviewed regularly. Consequently, the buy/sell spread as at the date of the PDS may be altered by the RE at any time (including during the life of the PDS and this Investment Guide) and unitholders will be advised as soon as is practicable. The buy/sell spread is not subject to GST.

Other transaction costs

There are other transaction costs which can arise as part of the day-to-day trading of the Fund's assets – these are costs that are incurred other than when applications or redemptions take place. Such costs are reflected in the Fund's unit price. See below section for more details on transaction costs.

2.6 TRANSACTION COSTS AND TABLE OF TRANSACTION COSTS

The Fund may incur certain transactional and operational costs, such as brokerage, settlement costs, clearing costs and stamp duty (if applicable) when assets are bought or sold.

Transaction costs are an additional cost to you.

When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and reflected in its unit price.

The transaction costs information for the Fund set out in the table below is based on the financial year ending 30 June 2024 and the gross amount of transaction costs as payable by you is set out in the column titled "Gross Transaction Costs". The Net Transaction Costs payable by you (after taking into account the Buy-Sell Spread) is set out in the column titled "Net Transaction Costs payable by Investors". This information forms part of the PDS, is available on the website loomissayles.com.au. For more information please see the below table.

Table of Estimated Transactions Costs

Fund	Gross Transaction Costs	Transaction Costs recovered through Buy/Sell Spread	Net Transaction Costs payable by Investors
Loomis Sayles Global Equity Fund	0.02%	0.07%	0.00%

2.7 RECOVERY OF EXPENSES

Under the constitution of the Fund, the RE is entitled to recover all expenses in relation to the proper performance of its duties in respect of the Fund.

As set out in the fee table, the RE has set the Management Fee of the Fund at a fixed percentage per annum of the net asset value (NAV) of the Fund (inclusive of the net effect of GST) until investors are otherwise notified as set out in section 2.9 below.

From the Management Fee for the Fund, the RE pays custody fees, responsible entity fees, investment management fees, audit fees, accounting fees, legal and regulatory fees, and all other normal costs of the Fund.

Expenses resulting from abnormal circumstances such as a change of the Responsible Entity or Investment Manager, termination of the Fund or unitholder meetings will be recovered from the assets of the Fund as and when they are incurred as set out in section 2.4 above.

2.8 ADVISER REMUNERATION AND SERVICE FEES

The RE does not pay an adviser service fee or commission to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you



by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by the RE. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

2.9 CHANGES TO MAXIMUM FEES

Subject to the Fund's constitution and the law, the fees outlined above may be varied at any time at the absolute discretion of the RE. Reasons might include changing economic conditions or changes in the law. The RE will provide investors in the Fund with at least 30 days prior notice of any proposed increase to the fees.

The RE is only permitted to charge more than the maximum amount of the fee that the Fund's constitution specifies if the unitholders' approval by special resolution has been obtained. See Section 2.12 below.

2.10 NEGOTIATED FEES

The RE may offer rebates or waivers of fees to wholesale clients on an individually negotiated basis in accordance with relevant law and any applicable ASIC relief. Wholesale clients should contact the RE by phone on 1300 157 862 or via email at clientsupport@loomissayles.com.au for further information.

2.11 GST AND RITC

For the purposes of the PDS and this Guide, it has been assumed that the Fund will be entitled to the Input Tax Credit (ITC) or Reduced Input Tax Credit (RITC) applicable when stating fee amounts. If the Goods and Services Tax (GST) rate increases, or if the full amount of ITC or RITC is not available, the Fund's constitution allows us to recoup the extra amount out of the Fund.

The PDS and section 2.3 of this Guide details the Management Fee quoted inclusive of the net effect of GST.

2.12 FLEXIBLE CHARGING STRUCTURE

Under the Fund's Constitution, the RE is entitled to certain maximum contribution fees, withdrawal fees, management fees and performance fees. It may waive, reduce or refund these fees in certain circumstances (for example, see section 2.9 above).

The maximum amounts which the RE is entitled to charge under the constitution are as follows:

	Loomis Sayles Global Equity Fund
Contribution fee	A contribution fee of up to 4% (excluding GST) of each application amount.
Withdrawal fee	A withdrawal fee of up to 4% (excluding GST) of each redemption amount.
Management fee	The RE may receive a management fee of 2.00% per annum (excluding GST) of the Fund's Net Asset Value which is calculated and accrued daily and payable monthly in arrears.
Performance fee	The RE may receive a performance fee of up to 20% (excluding GST) of the investment returns made in excess of the benchmark. <i>The constitution of the Fund permits a performance fee to be charged. However as at the date of this Investment Guide, the responsible entity has waived the right to charge this fee.</i>



3. Important tax information

INVESTING IN MANAGED FUNDS – WHAT ABOUT TAX?

Investing, and dealing with investments, has tax and often social security implications which can be complex, and which are invariably particular to your circumstances. This means that it is important that you seek professional taxation advice that takes into account your particular circumstances before you invest or deal with your investment. This discussion should serve only as a guide to the tax considerations that may arise. The discussion applies only to Australian resident investors for income tax purposes who hold their investment on capital account. Different tax considerations arise for other investors.

Additionally, the following summary in this section is based on the Australian tax laws as at the date of this Guide and is subject to change. Where amendments are proposed to the taxation of managed investment schemes, we will review their effect on the Funds and investors and will advise of any material impacts on the Funds and their investors.

THE WAY MANAGED FUNDS ARE TAXED

It is intended that no income tax will be payable by the Funds as IML will attribute all the taxable income of the Funds to unit holders.

The distributions from the Funds will include the income the Funds have generated from their investing activities. The income will retain its character as it passes to the investors. As a result, you may receive distributions that include interest, dividends and other income and capital gains (discounted and non-discounted).

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT)

The AMIT regime provides a tax system for eligible Managed Investment Trusts (MITs) that elect to be an AMIT. Broadly, this tax regime provides AMITs with formal mechanisms to attribute taxable income and income tax offsets to their unitholders and allows AMITs to rectify errors made in calculating taxable income by making adjustments in the income year in which they are discovered. These aspects of the AMIT regime aim to effectively codify previous industry practice and it is not expected that they will result in significant practical changes for unitholders.

The AMIT regime includes other measures applying to AMITs. These include an increase in a unitholder's cost base where the distribution received for an income year is less than the taxable components of what has been attributed. A decrease occurs, in most cases, under the current law where the distribution received for an income year is greater than the taxable components of what has been attributed.

An AMIT is required to issue an AMMA (Attribution MIT Member Annual) statement to you after the end of each income year indicating the components of your attribution .

IML, in its capacity as responsible entity for the IML Funds, has elected to irrevocably opt-in to the AMIT regime for each of the Funds. It is intended that the Funds will continue to meet the eligibility criteria to be an AMIT.

FOREIGN INCOME TAX OFFSETS

Australian resident investors may be entitled to claim foreign income tax offsets in respect of foreign-sourced income generated from overseas investments. You may be able to use these foreign income tax offsets to offset the Australian income tax payable on the foreign source income component of your distributions. However, foreign income tax offsets can only be used to offset Australian tax up to the amount of Australian income tax otherwise payable by you on your overall net foreign source income.

TAX ON YOUR DISTRIBUTIONS

Australian resident investors are generally subject to tax on their share of attributable income of the Funds. This will also include amounts that are reinvested in the Funds.

The way in which investors are taxed will depend on the character of the distributions they receive. We will send you an AMMA Statement indicating the components of your attribution within 20 Business Days after the end of each financial year which will assist you in completing your tax return.

GST AND MANAGED FUNDS

The issue of units in the Fund is not subject to GST, however, the Fund may pay GST on the services they acquire.



Fees and expenses payable by the Fund are subject to GST at the rate of 10%. Generally, the Fund may be entitled to claim the full ITC or RITC for GST incurred on these services. If the GST rate increases, or if the full amount of ITC or RITC is not applicable, the Fund's constitution allows us to recoup the extra amount out of the Fund.

CAPITAL GAINS TAX WHEN YOU WITHDRAW FROM THE FUNDS

Australian residents who invest in the Funds are generally subject to capital gains tax on gains when they redeem units and withdraw any money from the Fund. Where the investor is regarded as a trader or institutional investor, such gains may be regarded as ordinary income. Individuals, trusts and complying superannuation entities may be entitled to capital gains tax discounts in relation to the disposal of units and the capital gains component of attributions.

QUOTATION OF TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN)

We recommend you provide your TFN/ABN on the application form for units in the Fund. If you choose not to and do not advise us that you have an exemption, we may be required to withhold or deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, before passing on any distribution to you.

After 21 July each year, we cannot refund any TFN withholding tax deducted in the previous financial year. By quoting your TFN or ABN you authorise us to apply it to your investment and its disclosure to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure are strictly regulated, by the tax laws and under privacy legislation.

FATCA

The United States of America has enacted rules known as the Foreign Account Tax Compliance Act (FATCA). FATCA withholding tax at 30% may apply to US sourced income and payments unless the recipient is 'FATCA compliant'.

Australia has entered into an Intergovernmental Agreement with the US to improve international tax compliance and implement FATCA (the FATCA IGA).

The FATCA IGA and Australian domestic laws will allow Reporting Australian Financial Institutions to be deemed FATCA compliant where they:

- register with the IRS;
- conduct appropriate due diligence procedures, and
- collect and report information to the Australian Taxation Office (ATO) relating to U.S. Reportable Accounts and payments to Nonparticipating Financial Institutions.

Relevantly, IML in its capacity as responsible entity of the Funds is a Reporting Australian Financial Institution and complies with its obligations under the FATCA IGA and Australian domestic laws. That is, IML and each Fund has registered with the IRS and will collect and report information in relation to the relevant Fund to the ATO and conduct appropriate due diligence procedures – as set out in the FATCA IGA.

Provided that IML complies with registration, due diligence and reporting requirements in accordance with the FATCA IGA and associated Australian domestic law requirements the Fund will be treated as 'deemed FATCA compliant' and will not be subject to FATCA withholding on US sourced income and payments made to it.

Accordingly, IML may request that you provide certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for a Fund to comply with its FATCA IGA obligations.

We note, that in the event that the Fund or IML suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor IML will be required to compensate you for any such tax.

COMMON REPORTING STANDARD

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information of nonresidents which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby IML, as responsible entity, will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

4. Appointment of authorised nominee

You may wish to appoint an alternative as your authorised nominee. You can do this by having the relevant section of the application form executed. The authorised nominee (if it is a company or partnership, including any person the RE reasonably believes is an authorised officer or partner) may provide investment instructions in respect of the Fund, prepare, sign and provide requests to redeem units in the Fund, advise of changes to your details in respect of your investment in the Fund, and obtain information about your investments in the Fund. This appointment can be cancelled at any time by notice in writing to the RE. All joint unitholders must sign the appointment or cancellation.

By appointing an authorised nominee the investor:

- a) releases, discharges and agrees to indemnify the RE, CPL and the Fund from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands (including legal and client costs) arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of the facility;
- b) agrees that a payment or purported payment (the payment) made in accordance with the requests or instructions of the authorised nominee shall be in complete satisfaction of the obligations of the RE, to the extent of the payment, notwithstanding any fact or circumstance including that the payment was requested, made or received without the investor's knowledge or authority; and
- c) agrees that if payment is made in accordance with the request or instructions of the authorised nominee, the investor shall have no claim against the RE, in relation to the payment.

5. The custodian, investment administrator and investment manager

CUSTODIAN & INVESTMENT ADMINISTRATOR

CPL has given, and has not withdrawn before the preparation date of this Investment Guide, its written consent to be named in both the PDS and this Investment Guide as the custodian and administrator for the Fund.

CPL's role as custodian is limited to holding assets of the Fund. The custodian will be paid a fee for acting as the Fund's custodian. As administrator, CPL is responsible for the day to day administration of the Fund. CPL has no supervisory role in relation to the operation of the Fund and has no liability to you for any act done or omission made in accordance with the custody and investment administration agreements to which it is a party with the RE. CPL is a paid service provider and was not involved in preparing, nor takes any responsibility for the PDS or this Investment Guide and CPL gives no guarantee of the success of the Fund, nor the repayment of capital or any particular rate of capital or income return.

INVESTMENT MANAGER

Loomis Sayles has been appointed by the RE to provide investment management services to the Fund. The terms of the Investment Manager's appointment are set out in an investment management agreement between the RE and the Investment Manager.

Loomis Sayles has given, and has not withdrawn before the preparation date of this Investment Guide, its written consent to be named in both the PDS and this Investment Guide as the Investment Manager for the Fund.

Loomis Sayles' role is limited to the provision of investment management services for the Fund.

6. Privacy

By completing the application form, you are providing personal information to the RE which we will collect for the primary purpose of providing this product to you. The RE may use the personal information in your application form for a number of related purposes, including processing your application, administration and management of your investment in the Fund and to comply with applicable laws and regulations such as Australian taxation laws, the Corporations Act and the AML/CTF Act.

We may also collect your information if the law requires or if you consent, for example, in the Fund application form.

We may disclose your personal information to:

- related companies of the RE or Investment Manager;

- companies or individuals who provide services or perform functions on behalf of the RE;
- anyone else to whom you authorise us to disclose it;
- anyone else where authorised by law; or
- companies that the RE services.

Some of these recipients will be located overseas including Luxembourg, Malaysia and Canada, and may include further locations. Where your personal information is transferred to recipients located overseas, it may not receive the level of protection afforded under Australian law. By signing the application form, you consent to your personal information being transferred overseas for the purposes detailed above.

If you think our records are wrong or out of date – particularly your address, e-mail address or contact phone numbers – it is important that you contact us so we can correct them. Pursuant to the provisions of the Privacy Act 1988 (Act), you are able to access the personal information that the RE or an outsourced service provider holds about you in relation to your investment. Should you wish to do so, please contact the RE Privacy Officer on 1300 157 862 or at privacy@iml.com.au.

You may choose not to complete all items on the application form. If you do not complete the application form in full, we may not accept your application form. Further, depending on the type of information you withhold, we may not be able to process or administer your requested investment, or pay income into your bank account.

Our Privacy Policy (available at loomissayles.com.au) also describes:

- how you can access your personal information and seek its correction;
- how you may complain about a breach of the Australian Privacy Principles;
- how such a complaint will be handled; and
- whether there are any material changes to the Privacy Policy, you will be notified via the 'Continuous Disclosure' page of our website loomissayles.com.au.

7. Cooling off & complaints

Subject to applicable law, retail investors who invest under this Investment Guide and the associated PDS have a right to a cooling-off period relating to their investment, except for investments made under distribution reinvestment plans or other additional investment arrangements. There may be other circumstances in which a retail investor is not entitled to exercise cooling-off rights. For instance, if the Fund is not liquid at the time an investment is made. For retail investors only, your cooling-off rights are described below.

Immediately following the earlier of the date on which you receive confirmation of your investment or the 5th Business Day after the day on which your units were issued to you, there is a 14-day period during which you may cancel your investment (subject to applicable law).

Should you choose to cancel your investment during this period, the amount returned to you will be adjusted to take account of any movements in the application price since the day on which you acquired the investment. The cancellation of your investment will be processed at the price that you would have paid for your investment on the date your request is received. The RE may deduct from the amount returned to you any reasonable administrative and transaction costs and tax paid or payable because of the issue, and cancellation, of your investment, this may result in you receiving back less than you originally invested.

If a distribution has occurred between acceptance of your application and receipt of your cooling-off period notification, there may be taxation implications for you. We suggest that you seek professional taxation advice in these circumstances.

If you invest in the Fund by directing a Platform operator to acquire units in the Fund on your behalf, your rights to a cooling-off period are not exercisable in relation to the RE since you have not acquired a direct interest in the Fund. You should contact your Platform operator to find out what your cooling-off rights are.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

This notification should be sent to Citigroup Pty Ltd at the address below:

Loomis Sayles Global Equity Fund

c/- Citi Unit Registry Australia

GPO Box 764

Melbourne VIC 3001

Should you have any questions regarding our cooling-off policy, please contact us on 1300 157 862.



DEALING WITH COMPLAINTS

If you have any concerns or complaints, please contact us and we will do our best to resolve your concern quickly and fairly. You can write to our Complaints Manager at trading@iml.com.au, or ask to speak with them on 1300 157 862. If you believe that your matter has not been dealt with satisfactorily you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 or email info@afca.org.au. AFCA is not available to New Zealand unitholders.

8. Other information

This Fund may be subject to regular reporting and disclosure obligations. The RE intends to comply with ASIC's good practice guidance for more effective continuous disclosure contained in Regulatory Guide 198. Disclosure notices regarding the Fund will become available as soon as practicable on the website loomissayles.com.au. Such information includes the Fund's annual or half-yearly financial reports lodged with ASIC, any continuous disclosure notices and any other material updates. The RE can provide you with the information free of charge upon request. Copies of documents lodged with ASIC in relation to this Fund may be obtained from or inspected at an ASIC office.

If you are investing through a Platform account, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by the RE. We do not normally receive any personal information about retail investors when a retail investor invests in the Fund through a Platform.

For details on the collection, storage and use of your personal information, please contact your Platform operator.

9. Important information for New Zealand 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 (Aust) and regulations made under that Act. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. 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(Aust) and the regulations made under that Act set out how the offer must be made. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets 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, New Zealand (<http://www.fma.govt.nz>).

The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.



DISTRIBUTION REINVESTMENT

You can choose to have your distributions from the Fund reinvested in further units in the same class of the Fund, or paid to you by direct credit to your nominated bank account. If you do not make a choice, the RE will reinvest your distribution payment at NAV per unit. The units issued to you as part of a distribution will be allotted in accordance with the terms and conditions set out in the offer document (comprised of the PDS and this Investment Guide). The allotment of units as part of a distribution described in the offer document is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, the RE will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require the RE to issue, units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside Australia and New Zealand and who are excluded by the RE to avoid the risk of breaching the laws of the relevant overseas country.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to an investor in the offer document, and will be subject to the same rights as units issued to all investors of the same class who agree to receive the units.

In respect of the Fund, you have the right to receive from the RE, on request and free of charge, a copy of:

- the latest annual report of the Fund (if any);
- the most recent financial statements of the Fund and, if those financial statements are not audited or reviewed by an auditor, a statement to that effect; and
- a copy of the auditor's report on those financial statements (if any).

You can obtain a copy of any of these documents by electronic means on the website loomissayles.com.au. You can also request a copy of any of these documents by contacting us using the details in the 'Contact details' section on the back cover of this Investment Guide.

GENERAL

During the currency of the offer document, we will provide you with copies of the relevant constitutional documents in respect of the Fund free of charge on your request. Should you wish to serve us with any documents, you may do so by delivering them to:

Bell Gully
Deloitte Centre
Level 5
1 Queen Street Auckland 1010
New Zealand

Bell Gully has given and not withdrawn before the date of this booklet, its consent to be named in this Investment Guide as the address in New Zealand for service of documents on the RE with regard to the Investment Guide.



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Contact details

FOR APPLICATION AND REDEMPTION REQUESTS:

New applications and existing investor forms via mail or facsimile:

Loomis Sayles Global Equity Fund
c/ – Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001
Facsimile: 1300 714 616

FOR FURTHER INFORMATION ABOUT THE RESPONSIBLE ENTITY, THE INVESTMENT MANAGER AND THE FUND:

Investors Mutual Limited
Level 24, 25 Bligh Street
Sydney NSW 2000
Australia

or

PO Box H104
Australia Square NSW 1215
Australia

Phone: 1300 157 862

Facsimile: +61 2 9232 7511

Email: clientsupport@loomissayles.com.au

Website: loomissayles.com.au

TO MAKE A COMPLAINT:

Complaints Manager

Investors Mutual Limited
PO Box H104
Australia Square NSW 1215
Australia

