

Mosaic Strategic Trusts

Product Disclosure Statement

Mosaic Strategic Global Property Trust
Mosaic Strategic Australian Equity Trust
Mosaic Strategic International Equity Trust
Mosaic Strategic Fixed Interest Trust

Mosaic Portfolio Advisers Limited ■ ABN 13 108 747 637

Australian Financial Services Licence No: 275101 ■ Date of Product Disclosure Statement: 14 December 2011



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Advisers

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Important Information

"This Product Disclosure Statement (PDS) is dated 14 December 2011. The trusts offered for investment in this PDS are referred to collectively as the Trusts or the Mosaic Strategic Trusts. Mosaic Portfolio Advisers Limited ABN 13 108 747 637 (referred to as Mosaic, We, Us, Our or the RE in this PDS) is the Responsible Entity of the Trusts and is the issuer of this PDS. Contact details for Mosaic are set out in the Directory at the back of this PDS."

This PDS has not been prepared taking into account the investment objectives, financial situation or needs of any particular investor, and professional advice should be sought in determining whether investments in the Trusts are appropriate with regard to the investor's particular investment needs, objectives and financial circumstances. Please read the whole of this PDS before investing in any of the Trusts being offered under this PDS.

The offer of units under this PDS does not constitute an offer in any jurisdiction other than Australia. The offer is only available to persons receiving this PDS in Australia. This PDS is not an offer to any person or an offer in any place to which or in which it is unlawful to make such an offer.

A copy of this PDS can be downloaded from www.sfg.com.au or from www.mosaicpa.com.au or obtained from your Investor Service. Any person accessing the electronic version of this PDS for the purpose of making an investment in any of the Trusts must be a resident of Australia and must only access the PDS from within Australia. Neither Mosaic nor DFA Australia Limited (Dimensional), the Investment Manager and Administrator, nor any other company associated with them, guarantee the repayment of capital from, or the performance of, any of the Trusts or any specific rate of return from the Trusts.

All references to monetary amounts in this PDS are, unless specifically identified to the contrary, references to Australian dollars. References to GST in this PDS are, unless specifically identified to the contrary, references to GST payable in Australia.

Definitions of certain capitalised terms used in this PDS appear in the Glossary.



Key Features of the Mosaic Strategic Trusts

		See section
Structure	Australian resident open-ended unit trusts, registered as managed investment schemes under the Corporations Act	
Choice of Trusts	Mosaic Strategic Global Property Trust Mosaic Strategic Australian Equity Trust Mosaic Strategic International Equity Trust Mosaic Strategic Fixed Interest Trust	5.1 5.2 5.3 5.4
Minimum investment amounts¹		
Initial investment per Trust	\$1,000,000 ²	5.1-5.4 and 6.2
Additional investment per Trust	\$10,000 ²	5.1-5.4 and 6.3
Minimum withdrawal	\$10,000 ²	5.1-5.4 and 8
Minimum switch	\$100,000 ²	5.1-5.4 and 8.5
Management costs	Up to 0.30% - 0.47% of the net asset value of trust assets per annum, depending on the Trust	10
Transaction Costs Allowance (buy-sell spread)	Up to 0.35% of application amounts on entry Up to 0.35% of withdrawal amounts on exit Depending on the Trust	10
Distributions	Half-yearly Reinvested in additional units or paid to a nominated Australian bank account	5.1-5.4 and 11
Reporting to direct investors	Transaction confirmations, quarterly periodic statements, income distribution statements, annual tax statements and annual audited accounts	13

¹ These investment amounts apply to direct investors in the Trusts, not to persons investing in a Trust through an Investor Service.

² Mosaic has discretion to accept lesser amounts.

1. About Mosaic Portfolio Advisers Limited

Mosaic Portfolio Advisers Limited (Mosaic) is a wholly owned subsidiary of SFG Australia Limited (ACN 006 490 259) and is the Responsible Entity (the RE) for the Mosaic Strategic Trusts. As the RE, we're responsible for the day-to-day management of the Trusts and for ensuring they comply with their Constitutions and the law. Our responsibilities include establishing, implementing and monitoring the Trusts' investment objectives and strategies.

2. About the Investment Manager and Administrator

DFA Australia Limited (Dimensional) has been appointed as the Investment Manager of the Mosaic Strategic Trusts to manage day-to-day investment decisions. Dimensional has also been appointed to provide certain day-to-day administration services to the Mosaic Strategic Trusts, including monitoring of the custodian, fund accountant, and unit registry service provider.

Dimensional is the Australian subsidiary of Dimensional Fund Advisors LP (Dimensional LP) which is based in the United States of America (US). Worldwide, companies within the Dimensional group of companies (the Dimensional Group) manage more than \$215 billion (as at 30 June 2011 from offices in the US, Australia, Canada and the United Kingdom (UK)).

The Dimensional Group applies academic research to the practical world of investing. Dimensional's overall objective is to help investors structure globally diversified portfolios without forecasting and to add value through portfolio engineering and implementation.

2.1 Dimensional's Investment Committee

Dimensional's Investment Committee is a committee of Dimensional LP and is composed of officers and senior employees of the Dimensional Group. The Dimensional Investment Committee meets on a regular basis. It reviews all investment strategies, determines approved markets and currencies for investment, sets and reviews policies and procedures and approves the addition of security types. Under agreement between Dimensional and Dimensional LP, the Dimensional Investment Committee performs these functions on behalf of the Mosaic Strategic Trusts, in accordance with the investment management agreement between Dimensional and the RE.

Dimensional's portfolio managers implement the policies and procedures established by the Dimensional Investment Committee and make daily decisions regarding the portfolios.

3. Dimensional's Investment Philosophy and Approach

3.1 Dimensional's beliefs

Dimensional's investment strategy is based on the following beliefs:

(1) Markets work

Companies compete with each other for investment capital, and millions of investors compete with each other to find the most attractive returns. This competition means prices quickly incorporate publicly available information.

(2) Risk and return are related

Priced risk factors determine Expected Return. Taking on higher risk is no guarantee of higher return. However, investors cannot routinely expect to generate greater returns without bearing greater risk.

(3) Diversification is essential

Diversification is an important tool in managing risk.

(4) Structure explains performance

Asset allocation is the primary factor determining return in a broadly diversified multi-asset class portfolio.

Dimensional's core belief is that markets work, meaning that prices reflect the knowledge and expectations of all investors. Though prices are not always correct, markets are so competitive that few, if any, investors can routinely profit at the expense of all other investors.

Dimensional employs broadly diversified and low cost asset class strategies and seeks to add value through portfolio engineering and implementation.

3.2 Approach to portfolio engineering

Dimensional believes that investors' returns from diversified portfolios are determined principally by asset allocation decisions, not by market timing or stock picking. Dimensional's portfolio structure is based on academic research, often conducted by one or more of the leading financial economists with which the Dimensional Group maintains a relationship.

(1) Dimensions of equity returns

The body of academic research from these economists shows that Expected Returns in equity markets can be summarised in three dimensions. The first is that stocks are riskier than cash and have greater Expected Returns. Relative performance among stocks is largely driven by the two other dimensions – small/large and value/growth.

The research also shows that small cap stocks have higher Expected Returns than large cap stocks, and that value stocks (companies with a low price relative to various financial measures) have higher Expected Returns than growth stocks (those with a high price relative to various financial measures).

Dimensional believes that small companies and value companies are riskier than large companies and growth companies respectively, and that investors, therefore, expect a higher return for investing in these companies. Based on this view, long-term increases in Expected Return can be achieved by accepting a greater exposure to value companies and/or small companies.

(2) Dimensions of fixed interest returns

For the Mosaic Strategic Fixed Interest Trust, Dimensional focuses on two fixed interest factors – term risk and credit risk. Dimensional believes short-term debt securities are less risky than long-term debt securities while high credit quality securities are less risky than low credit quality securities. Dimensional also believes this lower risk is generally associated with lower Expected Returns.

3.3 Implementation – equity strategies

(1) Buy and sell discipline

Buy and sell disciplines form an integral part of Dimensional's strategies. The Dimensional Investment Committee defines broad guidelines within which Dimensional's portfolio managers have some degree of flexibility, determined by trading conditions at any given time.

The Equity Trusts and the Mosaic Strategic Global Property Trust are broadly diversified to reduce risk, but a number of conditions must be met before securities are included. Dimensional generally uses several filters to enhance their portfolios by excluding securities considered to be inappropriate due to their nature or condition. Subject to any direction provided by the RE, portfolio eligibility rules are determined by the Dimensional Investment Committee.

While securities are generally sold when they no longer comply with the parameters of the particular Trust, Dimensional employs techniques designed to keep portfolio turnover low, reduce transaction costs and, where appropriate, reduce realised capital gains. Consequently, this strategy may result in a Trust holding securities that are no longer eligible for additional investment.

(2) Trading

Dimensional emphasises price over time of execution.

By allowing variations from target weights, Dimensional has the ability to take advantage of favourable trading opportunities and reduce transaction costs.

The Equity Trusts and the Mosaic Strategic Global Property Trust may invest in securities of entities listed on the local exchanges of countries designated by the Dimensional Investment Committee as approved markets and hence eligible for investment.

However, they also may gain exposure through other securities. These include dual-listed securities, depositary receipts and companies that have significant exposure to the economic and market forces of approved markets but are listed on an exchange in another country.

Alternative securities such as exchange traded funds, futures, options or other instruments may also be used.

(3) Security and country weights

The target security weights for the Mosaic Strategic Global Property Trust generally will be structured using a market capitalisation weighted approach. Market capitalisation weighting means that the dollar value invested in each company generally will be greater for companies with a larger market capitalisation compared to all eligible stocks. Market capitalisation weighting will be adjusted by Dimensional for a variety of factors (discussed below).

The Mosaic Strategic Australian Equity Trust and Mosaic Strategic International Equity Trust aim to invest across their entire universe of eligible securities. These Trusts target an increased exposure to small companies and value companies by increasing the allocation to these companies and by decreasing the allocation to large and growth companies relative to a market weight portfolio.

For the Equity Trusts and the Mosaic Strategic Global Property Trust, holdings in eligible securities may deviate from target weights due to the proportion of a company's securities that are available to be traded (known as free float), price momentum, trading strategies, liquidity management, tax management (as described in section 3.3(5)) and applications and withdrawals involving eligible securities rather than cash (as described in sections 6.4 and 8.4), and other factors deemed appropriate.

The basis for calculating country weights for the Mosaic Strategic Global Property Trust and the Mosaic Strategic International Equity Trust will be determined by the Dimensional Investment Committee from time-to-time. Country weights typically are based on the total market capitalisation of companies within each country. The calculation of country market capitalisation typically takes into consideration the free float of companies within a country and whether these companies are eligible to be purchased for the particular strategy. In addition, the Dimensional Investment Committee may target an increased exposure to a country or, to maintain a satisfactory level of diversification, the Dimensional Investment Committee may limit or fix the exposure to a particular country or region to a fixed proportion of the assets of that portfolio. The Dimensional Investment Committee may also vary country weights to manage potential taxation liabilities. Country weights may also deviate from target weights due to general day-to-day trading patterns and price movements. As a result, the weighting of certain countries in a Trust may vary significantly from the weighting in published international indices.

(4) Cash levels

The Equity Trusts and the Mosaic Strategic Global Property Trust are designed to provide investors with efficient exposure to specific equity and/or real estate asset classes. However, to provide liquidity, the Trusts may have exposure to cash, money market obligations, money market funds or repurchase agreements. Dimensional aims to keep the level of these exposures low, generally less than 5% of the Trust's total assets.

(5) Tax management

Dimensional may seek to maximise the after-tax value of an investment by managing the Equity Trusts and the Mosaic Strategic Global Property Trust in a manner that aims to defer the realisation of net capital gains where possible and to manage dividend income. Dimensional may effect extra trades in order to achieve this result. These trades may incur costs to the Trusts.

(6) Currency hedging

The Mosaic Strategic Global Property Trust and Mosaic Strategic International Equity Trust hedge exchange rate risk. Unless otherwise directed by the RE, the Trusts aim to hedge approximately 50% of the foreign currency exposure to the Australian dollar. The Trusts intend to hedge major currencies, as defined by the Dimensional Investment Committee. Other foreign currency exposure is either assigned to one of the major currencies or not hedged.

The forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions of these Trusts. Realised gains and losses generated by the hedges will be included in the calculation of taxable income of the Trusts. Losses from currency hedges may reduce distributions, while gains from hedges may increase distributions. Dimensional may, at its sole discretion, realise investments to manage the distribution levels of the Trusts. These trades may incur costs to the Trusts.

3.4 Implementation - fixed interest strategy

For the Mosaic Strategic Fixed Interest Trust, Dimensional invests in a broadly diversified portfolio of Investment Grade corporate and government debt securities using an approach that involves no attempt to forecast changes in interest rates. Dimensional generally changes the portfolio's term risk and credit risk exposures in response to changes in security prices. Dimensional may also consider additional factors when determining term and credit exposures.

For the Mosaic Strategic Fixed Interest Trust, credit quality criteria are applied at the time of purchase. The Trust may continue to hold securities that are no longer eligible for additional investment because, for example, credit quality has fallen below the criteria specified for the Trust.

The Mosaic Strategic Fixed Interest Trust diversifies investments across international markets and hedges exchange rate risk. The forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions of the Trust. Realised gains and losses generated by the hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from hedges may increase distributions. The Trust may realise investments to manage the distribution levels of the Trust. These trades may incur costs to the Trust.

3.5 Investing in Mosaic or Dimensional Group funds

To achieve their objectives, the Trusts may gain some or all of their market exposure by investing in other funds managed by the RE or members of the Dimensional Group where allowed by applicable laws and regulations.

4. Investing and Risk

By investing in the Trusts, investors are exposed to degrees of risk. During short or even extended periods, returns on investments in the Trusts can be negative. Even with a long-term investment approach, a profit cannot be guaranteed. Because the value of your investment in a Trust will fluctuate, there is a risk that you may lose money.

It is also important for investors to consider their individual risk parameters and investment time frame. For assistance with such decisions, it is recommended that investors seek the advice of a licensed financial adviser.

4.1 Diversification

The Trusts' strategies are based upon the belief that diversification is the key to managing risk. A poorly diversified portfolio may expose its investors to unanticipated risk which may neither suit their risk profiles nor be likely to provide returns that are commensurate with the level of risk taken. Therefore each asset class is represented by a well diversified portfolio of securities that is managed in a careful and disciplined manner.

An investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may, therefore, be improved by investing in several Trusts representing different asset class strategies rather than in only one Trust.

4.2 Liquidity risk

Liquidity risk is where the absence of an established market or a shortage of buyers for a security (including a derivative) means an investor is unable to sell the security at the current market price in a timely fashion. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid.

The description of withdrawal procedures in section 8 assumes that the Trusts remain liquid within the meaning of the Corporations Act. If a Trust becomes illiquid, we may make withdrawal offers to investors, but we are not required to do so. Given the investment strategies of the Trusts, the Trusts are not expected to become illiquid in the ordinary course of business.

4.3 Currency risk

The Mosaic Strategic Global Property Trust, Mosaic Strategic Fixed Interest Trust and Mosaic Strategic International Equity Trust invest in securities denominated in currencies other than the Australian dollar and hedge exchange rate risk.

Unless otherwise directed by the RE, for the Mosaic Strategic Global Property Trust and the Mosaic Strategic International Equity Trust, the aim is to hedge approximately 50% of the foreign currency exposure to the Australian dollar. The Trusts intend to hedge major currencies, as defined by the Dimensional Investment Committee. Other foreign currency exposure is either assigned to one of the major currencies or not hedged. The Mosaic Strategic Fixed Interest Trust seeks to hedge most of the foreign currency exposure to the Australian dollar.

Movements in currencies may affect the value of investments denominated in foreign currencies. Currency hedging may reduce exposure to foreign currency fluctuations; however, there is no guarantee that the use of derivatives for hedging will be effective. Investors should be aware that hedging against currency fluctuations involves costs and implementation risks due to the volatility of currency and securities markets. Hedges are typically reset at least monthly to realign the currency hedge with the foreign currency exposure.

4.4 Regulatory risk

Regulatory risk arises from regulatory or taxation changes introduced by a government or a regulator, which may affect the value of securities in which the Trusts invest. These regulatory or taxation changes may occur in Australia or other countries in which the Trusts invest.

4.5 Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the amount or value of an underlying asset, rate or index. Derivatives may be used by a Trust to gain, reduce or modify exposure to a particular asset class or currency. Risks associated with derivatives include illiquidity of the derivative (refer section 4.2), a Trust not being able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract, as described in section 4.6). There is also the risk that the value of a derivative fails to move in line with the underlying asset. For example, there is a risk that investments in a hedging strategy will not experience price changes in entirely opposite directions from each other. This imperfect correlation between the two investments creates the potential for excess gains or losses in a hedging strategy, thus adding risk to the position.

4.6 Credit and counterparty risk

The market value of securities in a Trust could fall if the issuer or guarantor of a fixed interest security, or the counterparty to a derivatives contract, repurchase agreement or a loan of securities under a securities lending arrangement, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Also, the perception of increased risk of a default could lower the value of the securities. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Bonds are subject to the risk that litigation, legislation or other political events, local and/or global business or economic conditions, or the bankruptcy of the issuer could have a significant effect on the issuer's ability to make payments of principal and/or interest.

The investments of a Trust may be affected by the creditworthiness and practices, stability, liquidity and integrity of global banking and financial systems.

Application monies in the application account for the Trusts may be subject to the credit risk of the bank until applied to the issue of units in the Trust.

4.7 Trust risk

Risks particular to each Trust include that it could terminate, the fees and expenses could change (as described in section 10), the Responsible Entity and/or Investment Manager could be replaced and/or Dimensional's investment professionals could change. There is also a risk that investing in a Trust may give different results than investing directly in the underlying securities because of income, capital gains or losses accrued in the Trust and the consequences of investments and withdrawals by other unit holders.

4.8 Securities lending risk

Under the Constitutions, we have broad powers to invest and manage the assets of the Trusts. Consistent with these broad powers, we may enter into securities lending arrangements. We may lend securities for the purpose of generating additional income for a Trust. Borrowers provide collateral (generally cash) for the loan of securities which is invested in fixed interest and money market securities for the duration of the loan. Securities lending involves the risk that a borrower may fail to return the securities in a timely manner or at all, and risks of financial loss associated with the investment of cash collateral on behalf of the relevant Trust (see credit and counterparty risk as described in section 4.6). In such events, a Trust could experience delays in recovering assets and may incur a capital loss.

4.9 Investment specific risk

Within each Trust, individual shares or fixed interest securities can be affected by risks that are specific to that security. For example, changes to a company's operations or management, its business environment or financial position can affect the value of the company's shares (and thus the value of a Trust's investments).

4.10 Value investment risk

Value stocks may perform differently from the market as a whole, and an increased exposure to value stocks in the Mosaic Strategic International Equity Trust and Mosaic Strategic Australian Equity Trust may cause those Trusts to, at times, underperform equity funds that use other investment strategies.

4.11 Small company risk

Small stocks may perform differently from the market as a whole, and increased exposure to small companies in the Mosaic Strategic International Equity Trust and Mosaic Strategic Australian Equity Trust may cause those Trusts to, at times, underperform equity funds that use other investment strategies. Securities of small companies are often less liquid than securities of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. The Mosaic Strategic Global Property Trust is also exposed to small company risk.

4.12 Real estate industry risk

Investments in the Mosaic Strategic Global Property Trust are concentrated in the real estate industry. The exclusive focus by the Trust on the real estate industry will cause the Trust to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry may be affected by changes in real estate values and rental income, property taxes, interest rates, and tax and regulatory requirements. Real Estate Investment Trusts (REITs) and REIT-like entities are subject to the possibility of failing to qualify for tax free pass through of income. The performance of the Trust may be materially different from the broader equity market.

4.13 Emerging markets risk

The Mosaic Strategic Global Property Trust gains exposure to developed and emerging markets securities. Emerging markets expose investors to additional risks beyond risks associated with investing in developed international markets. These additional risks include significantly greater price volatility than developed markets, less liquidity, more government intervention in the economy, greater political uncertainty (including less certain tax policies) and less government supervision and regulation of securities markets and participants in those markets. Stock markets in many emerging market countries are relatively small, expensive to trade in and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets.

4.14 Term risk

Term risk refers to the risk of investing in fixed interest securities such as bonds for extended periods. This risk generally increases the longer the maturity of a security. Many factors can affect the value of fixed interest securities, including changes in real interest rates, inflation, supply and demand, and risk aversion. In general, the longer the duration of a bond, the more sensitive it can be to these factors. For example, as interest rates rise, the price of longer maturity bonds may fall more than shorter maturity bonds, and vice versa.

5. Mosaic Strategic Trusts

5.1 Mosaic Strategic Global Property Trust

(1) Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of listed international and Australian real estate securities.	
Principal investment exposure	Real estate securities associated with approved developed and emerging markets. Unless otherwise directed by the RE, Dimensional seeks to hedge approximately 50% of foreign currency exposure to the Australian dollar.	
Geographic coverage	Approved developed and emerging markets.	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within 3 to 7 business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within 2 weeks of the end of the period.	
Open for investment	December 2008	
Fees and other costs²	Management Costs cap	0.45% of the net asset value of Trust assets per annum
	Management Costs	Management Costs at 30 June 2011 were 0.41% ² per annum
	Transaction Costs Allowance ³	+0.15% of application amounts on entry and -0.15% of withdrawal proceeds on exit as at the date of this PDS

¹ These investment amounts apply to direct investors in the Trusts, not to persons investing in a Trust through an Investor Service. The RE has discretion to accept lesser amounts.

² Refer to section 10 for details on fees and other costs, including dollar examples. The management costs include GST after taking into account any expected reduced input tax credits. An explanation of management costs can be found in section 10.4(1).

³ Refer to section 10.4(2) for details on the basis of calculating the Transaction Costs Allowance.

(2) Property definition

The Trust may invest in a diverse group of listed real estate securities, including securities of Real Estate Investment Trusts (REITs), REIT-like entities, and entities principally engaged in the real estate industry.

REIT-like entities are considered by Dimensional to be those structures that pool investors' funds for investment primarily in income-producing real estate or real estate-related loans or interests and generally provide a pass through tax treatment for investors.

(3) Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed real estate securities associated with Australia and other approved developed and emerging markets.

The Trust generally will invest in eligible securities using a market capitalisation weighted approach (as described in section 3.3(3)). To ensure that large holdings do not adversely impact on the diversification of the Trust, purchases of any individual security may be limited when the value of the Trust's holdings exceed limits as set by the Dimensional Investment Committee.

Approved markets are those countries designated by the Dimensional Investment Committee. The Dimensional Investment Committee may, from time-to-time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The basis for country weights will be determined by the Dimensional Investment Committee from time-to-time (as described in section 3.3(3)). At the date of this PDS, the Trust's allocation of its assets to Australia is at a significantly greater weight than the country would represent if it was market capitalisation weighted.

The Trust will also enter into forward foreign currency contracts primarily for the purpose of hedging against fluctuations in currency exchange rates relative to the Australian dollar. Unless otherwise directed by the RE, Dimensional seeks to hedge approximately 50% of foreign currency exposure to the Australian dollar.

The Trust intends to hedge major currencies, as defined by the Dimensional Investment Committee. Other foreign currency exposure is either assigned to one of the major currencies or not hedged.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 3.3(2)).

The Trust seeks to implement this strategy efficiently by focusing on trading (as described in section 3.3(2)) and maintaining low cash levels (as described in section 3.3(4)).

The Trust may lend securities for the purpose of generating additional income.

(4) Investment process

Dimensional has been appointed as the Investment Manager of the Trust to manage the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions.

5.2 Mosaic Strategic Australian Equity Trust

(1) Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of companies listed in Australia, with increased exposure to small companies and value companies relative to a market weighted portfolio.	
Principal investment exposure	Securities that provide exposure to companies listed in Australia.	
Geographic coverage	Australia	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within 3 to 7 business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within 2 weeks of the end of the period.	
Open for investment	December 2008	
Fees and other costs²	Management Costs cap	0.37% of the net asset value of Trust assets per annum
	Management Costs	Management Costs at 30 June 2011 were 0.31% ² per annum
	Transaction Costs Allowance ³	+0.10% of application amounts on entry and -0.10% of withdrawal proceeds on exit as at the date of this PDS

¹ These investment amounts apply to direct investors in the Trusts, not to persons investing in a Trust through an Investor Service. The RE has discretion to accept lesser amounts.

² Refer to section 10 for details on fees and other costs, including dollar examples. The management costs include GST after taking into account any expected reduced input tax credits. An explanation of management costs can be found in section 10.4(1).

³ Refer to section 10.4(2) for details on the basis of calculating the Transaction Costs Allowance.

(2) Australian equity definition

Eligible securities include securities of companies listed in Australia. The Trust invests across the broad Australian equity market, with an increased exposure to small companies and value companies relative to a market weighted portfolio.

For the purpose of the Trust, Dimensional uses a definition of value typically based upon a company's book value relative to its market capitalisation (BtM ratio). Companies with relatively high BtM ratios are described as having value characteristics. In assessing growth and value, Dimensional may consider other factors, such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry.

Dimensional also uses a definition of size typically based on a company's market capitalisation. Companies are eligible for investment if they satisfy certain criteria as determined, from time-to-time, by the Dimensional Investment Committee.

The Trust generally excludes securities that are eligible for investment in the Mosaic Strategic Global Property Trust.

(3) Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of securities listed in Australia.

The Trust may achieve increased exposure to small companies and value companies by increasing the allocation of the Trust's assets to these companies and decreasing the allocation to large and growth companies relative to a market weighted portfolio (as described in section 3.3(3)).

To ensure that large companies do not adversely impact on the diversification of the Trust, purchases of any individual company's securities may be limited when the value of the Trust's holdings in the company exceeds limits set by the Dimensional Investment Committee.

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 3.3(2)) and maintaining low cash levels (as described in section 3.3(4)).

The Trust may lend securities for the purpose of generating additional income.

(4) Investment process

Dimensional has been appointed as the Investment Manager of the Trust to manage the day-to-day investment decisions.

5.3 Mosaic Strategic International Equity Trust

(1) Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of companies associated with approved developed markets (excluding Australia), with increased exposure to small companies and value companies relative to a market weighted portfolio.	
Principal investment exposure	Securities associated with approved developed markets (excluding Australia). Unless otherwise directed by the RE, Dimensional seeks to hedge approximately 50% of foreign currency exposure to the Australian dollar.	
Geographic coverage	Approved developed markets (excluding Australia).	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within 3 to 7 business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within 2 weeks of the end of the period.	
Open for investment	December 2008	
Fees and other costs²	Management Costs cap	0.47% of the net asset value of Trust assets per annum
	Management Costs	Management Costs at 30 June 2011 were 0.42% ² per annum
	Transaction Costs Allowance ³	+0.15% of application amounts on entry and -0.15% of withdrawal proceeds on exit as at the date of this PDS

¹ These investment amounts apply to direct investors in the Trusts, not to persons investing in a Trust through an Investor Service. The RE has discretion to accept lesser amounts.

² Refer to section 10 for details on fees and other costs, including dollar examples. The management costs include GST after taking into account any expected reduced input tax credits. An explanation of management costs can be found in section 10.4(1).

³ Refer to section 10.4(2) for details on the basis of calculating the Transaction Costs Allowance.

(2) International equity definition

Eligible securities include securities of companies listed on exchanges and associated with developed markets (excluding Australia) approved by the Dimensional Investment Committee. The Trust invests across a broad universe of developed market securities, with an increased exposure to small companies and value companies relative to a market weighted portfolio.

For the purpose of the Trust, Dimensional uses a definition of value typically based upon a company's book value relative to its market capitalisation (BtM ratio). Companies with relatively high BtM ratios are described as having value characteristics. In assessing growth and value, Dimensional may consider other factors, such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry.

Dimensional also uses a definition of size typically based on a company's market capitalisation. Companies are eligible for investment if they satisfy certain criteria as determined, from time-to-time, by the Dimensional Investment Committee.

The Trust generally excludes securities that are eligible for investment in the Mosaic Strategic Global Property Trust.

(3) Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed securities of companies associated with approved developed markets (excluding Australia).

The Trust may achieve increased exposure to small companies and value companies by increasing the allocation of the Trust's assets to these companies, and decreasing the allocation to large and growth companies relative to a market weighted portfolio (as described in section 3.3(3)). To ensure that large companies do not adversely impact on the diversification of the Trust, purchases of any individual company's securities may be limited when the value of the Trust's holdings in the company exceeds limits as set by the Dimensional Investment Committee.

Approved markets are those designated by the Dimensional Investment Committee. The Dimensional Investment Committee may, from time-to-time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 3.3(2)).

The basis for calculating country weights will be determined by the Dimensional Investment Committee from time-to-time (as described in section 3.3(3)).

The Trust will also enter into forward foreign currency contracts primarily for the purpose of hedging against fluctuations in currency exchange rates relative to the Australian dollar. Unless otherwise directed by the RE, Dimensional seeks to hedge approximately 50% of foreign currency exposure to the Australian dollar. The Trust intends to only hedge major currencies, as defined by the Dimensional Investment Committee. Other foreign currency exposure is either assigned to one of the major currencies or not hedged.

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 3.3(2)) and maintaining low cash levels (as described in section 3.3(4)).

The Trust may lend securities for the purpose of generating additional income.

(4) Investment process

Dimensional has been appointed as the Investment Manager of the Trust to manage the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions.

5.4 Mosaic Strategic Fixed Interest Trust

(1) Significant features of the Trust

Objective	The Trust is managed to invest in a broadly diversified portfolio of eligible short to medium term domestic and global fixed interest and money market securities. Within portfolio constraints, including controls on portfolio maturity, security maturity, credit quality and diversification, the objective of the Trust is to maximise the total return (including income and capital appreciation) of the portfolio.	
Principal investment exposure	Short to medium term domestic and global government and corporate debt securities with an Investment Grade credit rating and a maturity of less than 5 years. Unless otherwise directed by the RE, Dimensional seeks to hedge most foreign currency exposure to the Australian dollar.	
Geographic coverage	Approved developed markets.	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within 3 to 7 business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within 2 weeks of the end of the period.	
Open for investment	September 2011	
Fees and other costs²	Management Costs cap	0.30% of the net asset value of Trust assets per annum
	Management Costs	Estimated to be up to 0.30% of the net asset value of Trust assets per annum. As the Trust only opened for investment in September 2011, there is only limited historical data available.
	Transaction Costs Allowance ³	Nil as at the date of this PDS.

¹ These investment amounts apply to direct investors in the Trusts, not to persons investing in a Trust through an Investor Service. The RE has discretion to accept lesser amounts.

² Refer to section 10 for details on fees and other costs, including dollar examples. The Management costs include GST after taking into account any expected reduced input tax credits.

³ Refer to section 10.4(2) for details on the basis of calculating the Transaction Costs Allowance.

(2) Investment strategy

Ordinarily, the Trust will pursue its objective by investing in domestic and global fixed interest securities. Most of the foreign currency will be hedged to the Australian dollar.

Generally, at the time of purchase, the Trust will invest in money market and Investment Grade fixed interest securities which mature within five years from the date of settlement. The Trust may invest in a broad range of short to medium term securities denominated in eligible currencies from countries designated as approved markets by the Dimensional Investment Committee. Ordinarily, the Trust may invest in the following securities:

- (i) obligations issued or guaranteed by Australian and foreign governments, their agencies and instrumentalities;
- (ii) obligations of other eligible Australian and foreign issuers;
- (iii) money market securities and repurchase agreements from eligible issuers; and
- (iv) cash.

Dimensional invests in a broadly diversified portfolio of Investment Grade corporate and government debt securities using an approach that involves no attempt to forecast changes in interest rates. Dimensional generally changes the portfolio's term risk and credit risk exposures in response to changes in security prices. Dimensional may also consider additional factors when determining term and credit exposures.

The Trust diversifies investments across international markets and hedges most exchange rate risk. The forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions of the Trust. Realised gains and losses generated by the hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from hedges may increase distributions. Dimensional may, at its sole discretion, realise investments to manage the distribution levels of the Trust. These trades may incur costs to the Trust.

The Trust may lend securities for the purpose of generating additional income.

(3) Investment process

Dimensional has been appointed as the Investment Manager of the Trust to manage the day-to-day investment decisions. Members of the Dimensional Group in the US and Australia generally will be responsible for the day-to-day trading of the securities in their respective geographic regions.

6. How to Invest

6.1 Investing through an Investor Service

The offer of units under this PDS is only available to Professional Investors. If you are not a Professional Investor, you may access the Trust through an Investor Service. Investors accessing a Trust through an Investor Service may use this PDS to assist them in investing in the Trust.

By giving a direction to your Investor Service to arrange for your money to be invested in the Trust on your behalf, you do not acquire the rights of a unit holder in the Trust. Your Investor Service acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the Investor Service.

Persons who invest in a Trust through an Investor Service will not receive confirmation of transactions, distribution statements, annual reports or annual income statements directly from us. These will be provided to your Investor Service, which will report to you on your investments in accordance with the arrangements governing the Investor Service. You will not receive any distributions directly from the Trusts, and you should refer to the disclosure document of your Investor Service for distribution payment and reinvestment options. You also forgo direct voting rights and generally will not receive notice of, or be able to attend, meetings of unit holders.

To invest in a Trust through an Investor Service, you will need to complete the documents that your Investor Service requires and you do not need to complete the application form contained within this PDS. Your Investor Service will then provide an application request to us, which will be processed in the manner described in this PDS. Cooling off rights with us do not apply to clients investing through an Investor Service. You should contact the operator of the Investor Service to determine what cooling off rights (if any) you may have with the Investor Service.

If you wish to make additional investments, switch your investment to a different Mosaic Strategic Trust, withdraw your investment or transfer your investment to another person, you will have to direct your Investor Service to do so on your behalf. Withdrawal notices received from the Investor Service will be processed in the manner described in this PDS.

The time taken to process applications and withdrawals through your Investor Service may vary due to the processing requirements of the Investor Service. Please refer to the disclosure document of the Investor Service for further details.

The remainder of this section 6 and sections 8, 9 and 13.1 apply to direct investors in the Trusts (including the custodians of Investor Services).

6.2 How to make an initial investment

The minimum initial investment for each of the Trusts is set out in section 5. An initial investment for a lesser amount may be accepted at our discretion. To invest, complete the application form contained within this PDS, and send it by post or deliver it to us with any supporting documentation required under the AML/CTF Act and Rules (see section 11 of the application form). You must also pay the investment amount at the time of your application unless we determine otherwise at our discretion. Facsimile instructions will not be accepted for new applications.

The Federal Government has passed laws relating to the detection and deterrence of money laundering and terrorism financing (AML/CTF Act and Rules). As part of the AML/CTF Act and Rules, we are required to obtain certain information from investors which relate to their identification and verification of their identity (Identification Information). The Identification Information collected is determined by what type of entity the investor is. Please refer to section 11 of the application form for assistance regarding what Identification Information each type of investor will be required to provide to us.

If your application form is not completed properly, or we are not satisfied with the Identification Information collected under the AML/CTF Act and Rules, your application may be delayed or rejected. Please note that we have discretion to reject an application or accept it in part only.

If you are investing through an Investor Service (as defined in the Glossary), you do not need to complete the application form contained within this PDS or provide Identification Information to us. Please refer to section 6.1 for more information about investing through an Investor Service.

6.3 How to make an additional investment

If you are an existing direct investor in the Trusts, you may make an additional investment by either:

- completing an application form from the current PDS; or
- (for investments to a Trust in which you have already invested) sending us a request in writing in a format approved by us (by letter or facsimile), signed by the registered unit holder in accordance with the most recent signing instructions provided by you, specifying your account number and the Trust name and amount for the additional investment. Your written instruction should also state that you have a copy of, and have read, the current PDS.

It is the responsibility of the investor to ensure the application request has been received by us. Therefore, you must also advise us that you have made the application, by telephoning our investment operations team on 02 8336 6550 or by emailing **Sydney-operations@dimensional.com.au** by the cut-off time (currently set at 2.00pm Sydney time) on the day you send the application. We do not accept any responsibility or liability for deposits we do not know about or appear later in the application account with an earlier deposit date and/or time (see section 12 of the application form accompanying this PDS).

Please refer to the facsimile instruction conditions in section 14.13.

An application for an additional investment will be dealt with in accordance with the PDS current at the time of the application. You must also pay the additional investment amount at the time of your application. If you wish to invest in a new Trust, your application must be for no less than the minimum initial investment amount for that Trust set out in section 5. If you wish to add to your existing investment in a Trust, your application must be for no less than the minimum subsequent investment amount for that Trust set out in section 5. In either case, investments for a lesser amount may be accepted at our discretion. We will send you a transaction confirmation showing details of the additional investment as soon as is reasonably practicable after the additional investment.

It is important when making any investment decision that you have complete and up-to-date information. You should therefore retain this PDS and any information we send you. This includes any future, supplementary or replacement PDS and transaction statements. You are entitled to request copies of the current PDS and a transaction statement free-of-charge at any time. The current PDS may also be downloaded from **www.sfg.com.au** or **www.mosaicpa.com.au** or obtained from your Investor Service.

6.4 Processing of applications

Cut-off times apply when processing applications to the Trusts and determining application prices. Currently, the cut-off time is set at 2.00pm Sydney time. The methodology for calculating application prices is described in section 7.

Applications received before the cut-off time, if accepted, will be processed at the next determined application price. This is provided application monies are received as cleared funds on or before the day of application, unless we determine otherwise at our discretion. The next determined application price generally will reflect the prices as at the close of trading on that day.

Applications received after the cut-off time, if accepted, will be processed at the application price applicable to the following business day.

Once your application has been received, we have the discretion to enter into transactions on behalf of the Trust in anticipation of receiving the cleared funds. If the cleared funds are not received by us, the applicant will be liable for losses, costs and expenses (including any tax payable) reasonably incurred by us or the relevant Trust, including losses as a direct result of adverse market movements.

Acceptance of an application is conditional on the supply of relevant supporting evidence of your identity (Identification Information) with your application. If we are not satisfied with the Identification Information, we may request additional information or reject the application.

We have discretion to reject an application (even if we have received cleared funds) or to accept it in part only. We also have discretion to accept a transfer of eligible securities as payment for the units.

Applicants are not entitled to any interest on application monies pending the issue of units. Any interest earned on application monies in the application account (after deducting bank fees and charges) will be periodically allocated to the Trusts.

7. How unit prices are calculated

When you invest in a Trust, you are issued with a number of units in that Trust based upon the amount invested and the current unit price. For Trusts with a single class of unit, each unit represents an equal part of the net asset value of the Trust (based on the market value of the portfolio of investments that the Trust holds). In the case of Trusts that offer more than one class of unit, each unit represents an equal part of the net asset value in respect of a particular class of units of the Trust (based on the market value of the portfolio of investments in respect of that class of units of the Trust). The price of a unit in a Trust is ordinarily calculated each business day when banks are open for business in Sydney. However, in accordance with our policy on unit pricing discretions, a valuation will not be carried out for the Mosaic Strategic Global Property Trust and Mosaic Strategic International Equity Trust on a business day in Sydney if, in our view, a significant proportion of the markets in which the Trust(s) invest is closed for business. A copy of that document is available free of charge by contacting us.

In accordance with the Constitutions, unit prices for a Trust (except Trusts with more than one class of units on issue) are calculated by:

- dividing the net asset value of the Trust (that is, the value of all assets less liabilities [other than liabilities relating to unit holders' redemption rights] of that Trust) by the number of units on issue to determine the net asset value of each unit;
- for application prices, adjusting the net asset value of each unit by adding a Transaction Costs Allowance; and
- for redemption prices, adjusting the net asset value of each unit by deducting a Transaction Costs Allowance.

Unit prices for Trusts with more than one class of unit on issue are calculated by:

- dividing the net asset value in respect of a particular class of units of the Trust (that is, the value of all assets less liabilities [other than liabilities relating to unit holders' redemption rights] of that particular class of units of the Trust) by the number of units in that particular class on issue to determine the net asset value of each unit in that particular class;
- for application prices, adjusting the net asset value of each unit in that particular class by adding a Transaction Costs Allowance in respect of that class; and
- for redemption prices, adjusting the net asset value of each unit in that particular class by deducting a Transaction Costs Allowance in respect of that class.

The application price or redemption price may be rounded to the nearest cent, as we determine, acting reasonably. Fractions of units may be issued.

The Transaction Costs Allowance is an estimate of the costs incurred in buying and selling assets of the Trust when units are issued or withdrawn. It is paid to the Trusts, not to us. A further explanation of the Transaction Costs Allowance is provided in section 10.4(2).

Mosaic has adopted a policy on unit pricing discretions which documents the unit pricing discretions that it may exercise. A copy of this policy is available free-of-charge from us. If we exercise a unit pricing discretion in relation to which there is no documented policy current at the time of exercise, or in a way that involves a departure from its policy, we will prepare a document explaining that unit pricing discretion. A copy of that document will be available from us free-of-charge.

8. Withdrawing Your Investment

8.1 How to withdraw units

You may withdraw some or all of your investment in a Trust at any time by providing us with a written withdrawal notice (by letter or facsimile) in a format approved by us. The notice must be signed by the registered unit holder in accordance with the most recent signing instructions provided by you. Please refer to the facsimile instruction conditions in section 14.13.

It is the responsibility of the investor to ensure the withdrawal notice has been received by us. Therefore, you must also advise us that you have made the withdrawal notice by telephoning our investment operations team on 02 8336 6550 or by emailing Sydney-operations@dimensional.com.au by the cut-off time (currently set at 2.00pm Sydney time) on the day you send the notice. We do not accept responsibility or liability for withdrawal notices we do not know about.

An amendment to a nominated bank account cannot be accepted by fax instruction, and must be notified to us in writing in the form of an original instruction signed in accordance with the most recent signing instructions provided by you.

8.2 Processing of withdrawals

Withdrawal notices received by us before the cut-off time (currently set at 2.00pm Sydney time) will be processed at the redemption price determined as at the next valuation, which will generally reflect the prices at the close of trading on that day. Withdrawal notices received by us after the cut-off time will be processed at the redemption price applicable to the following business day.

We may, at our discretion, decline to withdraw units having a value that is less than the current minimum initial investment amount for each of the Trusts set out in section 5 unless the withdrawal notice relates to the balance of your holding. However, the present policy is to accept withdrawals of \$10,000 or more.

This description of withdrawal procedures assumes that the Trusts remain liquid (see section 4.2).

8.3 We can withdraw units without you asking

If a withdrawal of units in a Trust would result in you having units which are worth less than the current minimum initial investment amount for that Trust, we may, at our discretion, treat the withdrawal notice as relating to your entire holding of units in that Trust.

In addition we may, without receiving a withdrawal notice, cause any units in a Trust to be withdrawn which are worth less than the current minimum initial investment amount.

8.4 Payment of withdrawal proceeds

Withdrawal proceeds will usually be paid by electronic transfer within 3 to 7 business days of receipt of the withdrawal notice (the Constitution allows up to 30 days) to a nominated Australian bank, building society or credit union account. This period may be extended where it is impractical for the RE to calculate the net asset value of the Trust, for example due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Trust has assets; a closure or restrictions on trading in a relevant foreign exchange market (impacting on the conversion of any currency); or where the realisation of assets cannot be effected at reasonable prices. In such circumstances, the period for satisfying withdrawal requests may be extended while the circumstances apply.

Withdrawal proceeds cannot be paid to third parties.

However, in relation to some or all of the withdrawal amount, we may, at our discretion, elect to transfer to you assets of a Trust to the value of the withdrawal amount, or hold those assets on trust for you, rather than pay cash.

If we elect to transfer assets of a Trust to an investor who is withdrawing an investment, rather than pay cash, or if the withdrawal exceeds \$1 million and 2% of the net asset value of the Trust, and the transfer or disposal of assets to fund the withdrawal results in the Trust realising a net capital gain, then the investor shall be entitled to a distribution amount equal to that net capital gain, and will be paid that amount as part of the amount received on withdrawal.

8.5 Switching your investments

You may change some or all of your investment by switching between Trusts. We retain discretion to reject a switch. If allowed, a switch is processed as a withdrawal of some or all of your existing units in one Trust, with the proceeds used to buy new units in another Trust. To switch between Trusts, you must provide a written switching instruction (by letter or facsimile) to us in a format we have approved. The instruction must be signed by the registered unit holder in accordance with the most recent signing instructions provided by you. Please refer to the facsimile instruction conditions in section 14.13.

It is the responsibility of the investor to ensure the switch instruction has been received by us. Therefore, you must also advise us that you have made the switch instruction, by telephoning our investment operations team on 02 8336 6550 or by emailing Sydney-operations@dimensional.com.au by the cut-off time (currently set at 2.00pm Sydney time) on the day you send the instruction. We do not accept any responsibility or liability for switch instructions we do not know about.

Switching instructions received before the cut-off time (currently set at 2.00pm Sydney time) will be processed at the application price for the new units and the redemption price for the existing units determined as at the next valuation, which will generally reflect the prices at the close of trading on that day. Switching instructions received after the cut-off time will be processed at the application price and redemption price applicable to the following business day. Transaction Costs Allowances will apply (see section 10.4(2)).

The minimum switch amount is \$100,000 for each Trust. If you wish to switch a lesser amount, then, unless we determine otherwise at our discretion, the switch will be processed as a withdrawal of existing units and an application for new units in accordance with the procedures set out in sections 6, 8.1 and 8.2. Accordingly, the application for new units will only be processed once cleared funds are received from the withdrawal.

If a switch would result in you having existing units which are worth less than the current minimum initial investment amount for that Trust, we may, at our discretion, treat the switching instruction as relating to your entire holding of units in that Trust.

9. Transferring Your Investment

To transfer the ownership of your units in a Trust, you will first need to contact us to request its approval, which may be withheld at our discretion. If we accept a transfer, we will inform you of our requirements in relation to the documentation and processing of the transfer. It is the investor's responsibility to obtain independent advice as to the applicability, extent, and payment of stamp duty in relation to the transfer.

The Trusts' units are not listed on any securities exchange.

10. Fees and Other Costs

10.1 Consumer advisory warning

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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

The above consumer advisory warning is required under Australian law.

10.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from each Trust's assets as a whole.

Taxation information is set out in section 12.

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

Fees and costs for particular Trusts are set out in section 10.4

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves in or out of a Trust¹		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management costs²		
The fees and costs for managing your investment.	Currently, management costs are capped at between 0.30% and 0.47% of the net assets of the Trust per annum, depending on the Trust. ³ The amount you pay for specific Trusts is shown in section 10.4(1).	Management costs comprise a management fee and expense recoveries. The management fee is calculated and accrued daily and payable out of the assets of the Trust monthly, after the end of the month in which the fees are accrued. The amount of the management fee can be negotiated (see section 10.4(3)). Expense recoveries are paid out of the assets of the Trust as and when expenses are incurred.
Service Fees		
Investment switching fee The fee for changing investment options. ¹	Nil	Not applicable

Notes

- 1 You may incur a Transaction Costs Allowance (also known as a buy-sell spread) when your money moves in or out of a Trust. Please refer to section 10.4(2) for an explanation of Transaction Costs Allowances.
- 2 The management costs include the management fee and recoverable expenses but exclude transaction costs and government charges. Management costs also include GST after taking into account any expected reduced input tax credits. Refer to section 10.4(1).
- 3 For more information about the management costs for each Trust, please refer to section 5 and section 10.4(1). A worked dollar example of annual fees and costs is contained in section 10.3.
- 4 For more information about expenses, please refer to section 10.4(1).

10.3 Example of annual fees and costs

This table gives an example of how the fees and costs for the Mosaic Strategic Australian Equity Trust (by way of example) can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Mosaic Strategic Australian Equity Trust		Balance of \$1,000,000 with a contribution of \$10,000 during the year
Contribution Fees	Nil	For every additional \$10,000 you invest, you will be charged \$0
PLUS Management Costs ³	0.31 % p.a. ⁴	And , for every \$1,000,000 you have in the fund you will be charged \$3,100 each year.
EQUALS Cost of fund		If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$10,000 ¹ during that year, you would be charged fees of \$3,100. ² What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

Notes

- 1 Assumes that the \$10,000 investment occurs on the last business day of the year.
- 2 The contribution fee is nil.
- 3 The management costs include GST after taking into account any expected reduced input tax credits.
- 4 Management costs as at 30 June 2011. Refer to section 10.4(1).

10.4 Additional explanation of fees and costs

(1) Management costs

The management costs comprise the management fee and expense recoveries.

We receive a management fee for managing the Trusts. The management fee charged by us for each Trust at the date of this PDS is set out in the table below, and is less than the maximum fee permitted by the Trusts' Constitutions of 1.00% per annum (not including GST or 1.025% per annum including GST after taking into account any expected reduced input tax credits) of the total net asset value of the Trust's assets. We have the right to increase the management fee for a Trust up to the limit set out in the Constitution without obtaining the consent of unit holders, but will give unit holders 30 days advance written notice of such an increase.

Expenses include costs incurred in preparing product disclosure statements and in the promotion of the Trusts, product access payments made to operators of Investor Services for offering the Trusts on their menus, custody and fund accounting charges, proxy voting fees and expenses, class action service costs, auditing fees, registry fees, taxation advice, costs incurred in preparing annual reports and taxation statements, compliance committee costs, other costs arising from the Trusts being registered as managed investment schemes and other charges, expenses, and taxes incurred or payable in the administration of the Trusts, as well as infrequent or extraordinary costs such as unit holder meetings. Under the Trust constitutions, there is no limit for expenses incurred in relation to the proper performance of the RE's duties.

We pay the Investment Manager fee from our management fee. This is not an additional cost or expense recovery of the Trusts.

As of the date of this PDS, we have agreed to cap the management costs for the Trusts as set out in the table below. We have the right to vary or remove a Trust's management costs cap (subject to the management fee limit set out in the Constitution), but will give unit holders 30 days written notice of any such variation or removal.

Mosaic must pay out of its own funds, or reimburse the Trusts for, expenses not authorised by the Trusts' Constitutions or costs incurred above any limit imposed by the Trusts' Constitutions or the management costs caps shown. If the RE pays expenses out of its own funds, or reimburses a Trust for expenses authorised by the Trust's Constitution to ensure that the management costs cap is not exceeded, it may subsequently be reimbursed for those amounts in a subsequent period, provided that the management costs cap for that subsequent period is not exceeded.

The following table shows for each Trust, as at the date of this PDS, the management fee and the management costs cap, in each case expressed as a percentage of the net asset value of the Trust (that is, the value of all assets less liabilities [other than liabilities relating to unit holders' redemption rights] of that Trust) and assuming an investment amount per Trust of \$50,000.

Trust	Management Fee (p.a.) ¹	Management Costs cap ³	Management Costs for 12 months to 30 June 2011 ^{2,3}
Mosaic Strategic Global Property Trust	0.333%	0.45% or \$225 for \$50,000 investment	0.41% or \$205 for \$50,000 investment
Mosaic Strategic Australian Equity Trust	0.283%	0.37% or \$185 for \$50,000 investment	0.31% or \$155 for \$50,000 investment
Mosaic Strategic International Equity Trust	0.349%	0.47% or \$235 for \$50,000 investment	0.42% or \$210 for \$50,000 investment
Mosaic Strategic Fixed Interest Trust	0.256%	0.30% or \$150 for \$50,000 investment	N/A ⁴

Notes

- The management fee includes GST after taking into account any expected reduced input tax credits.
- The management costs for the 12 month period to 30 June 2011 have been obtained from the annual report and other calculations for the Trusts for that period.
- Management costs include the management fee and recoverable expenses (including any waived or deferred management fees and expenses which are being recovered), but exclude transaction costs and government charges. The management costs include GST after taking into account any expected reduced input tax credits.
- Estimated to be up to 0.30% of the net asset value of Trust assets per annum. This Trust is a new trust and hence no actual Management Costs data is available for the year to 30 June 2011.

(2) Transaction Costs Allowance

Applications increase the funds in a Trust and require additional investments to be acquired for the Trust. Withdrawals from a Trust require additional cash to be made available so trust investments may have to be sold. The Trust is required to pay transaction costs such as brokerage when it buys or sells investments. Transaction costs are an additional cost passed on to the investor by adding or subtracting the estimate of these costs (the Transaction Costs Allowance) to applications or withdrawals (including switches), so that exiting unit holders do not bear the transaction costs of persons entering and exiting the Trust. The Transaction Costs Allowance is paid to the Trusts, and is not a fee paid to us.

We may, in connection with any particular application or withdrawal, deem the transaction costs to be a lesser amount than estimated, including zero, or use an estimated average percentage cost in accordance with our policy on unit pricing discretions. A copy of the policy is available free-of-charge. The Transaction Costs Allowance varies between the Trusts and may be amended without notice, from time-to-time, up to the amounts set out in the following table. The Transaction Costs Allowances at the date of this PDS are set out in the tables for each Trust in section 5. There is no limit to the Transaction Costs Allowance that may be charged under the Trust constitutions, but if we decide to increase a Transaction Costs Allowance cap we will give unit holders 30 days advance written notice of such an increase. The current Transaction Costs Allowance can be obtained from www.sfg.com.au or www.mosaicpa.com.au or from your Investor Service, on request and at no charge.

As at the date of this PDS, a Transaction Costs Allowance does not apply to reinvested distributions (see Section 11.2 for more information).

	Transaction Costs Allowance cap	
	On applications	On withdrawals
Mosaic Strategic Global Property Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Mosaic Strategic Australian Equity Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Mosaic Strategic International Equity Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Mosaic Strategic Fixed Interest Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000

(3) Differential fee arrangements

We may charge, rebate or waive management fees to certain Professional Investors, sophisticated investors or wholesale clients on a basis that differs from that applying to other unit holders, based on individual negotiations with those investors, in accordance with ASIC policy. These arrangements do not involve any extra cost to the Trusts.

(4) Commissions

We may pay commissions and/or bonuses to various directors and employees of the RE (or their associated entities). These amounts are paid out of the management fee to which we are entitled and are not an additional cost to the Trusts.

(5) Fees may be waived

Under the Constitution for each Trust, we may waive or defer the payment of our management fees and reimbursement of expenses. We may also elect to receive units in a Trust instead of cash. Where payment of our management fees is deferred, the fees accrue daily until paid.

(6) Product access payments and reporting fees

A Trust may make product access payments or payments for reporting services to operators of an Investor Service such as master trusts and wrap accounts for offering the Trust on their menus. Expense recoveries relating to such payments are divided equally amongst the Trusts that may be accessed through each Investor Service.

(7) Taxation

Tax details are set out in Section 12 - Tax implications of investing for Australian investors.

11. Distributions

11.1 What distributions will be made?

Each of the Trusts may earn income, such as dividends, interest and (where applicable) profits and losses from currency hedges. The Trusts may also realise revenue and capital gains or losses on the sale of investments. The income of the Trusts, together with any foreign income tax offsets and franking credits attached to that income, will be distributed to each unit holder, normally as at the dates specified for each of the Trusts in section 5 based on the number of units held on the distribution date. These distributions are normally paid within 2 weeks of those dates. The distributions made at the end of June (the Trusts' financial year end) will include income up to the end of this period. Other interim distributions may be calculated based on a period ending up to 2 weeks before the end of the distribution period, with income received during this period being carried forward to the next distribution period. Realised net capital gains and realised net gains from currency hedges in respect of a financial year will usually only be distributed at the end of that financial year.

The amount and components of a distribution will vary from Trust to Trust and from period to period. There may be periods when a Trust does not make a distribution.

Income distributions from Trusts using currency hedges may be more volatile than distributions from Trusts with no currency hedge. There may be periods where distributions for a Trust or hedged class of units are small (or nil) where the currency hedge produces losses, or where there are accumulated hedge losses from prior periods.

11.2 Your distribution choices

You may choose on the application form to have your distributions:

- reinvested in additional units of the same class in the relevant Trust; or
- paid directly to your nominated Australian bank, building society or credit union account.

Please note that if you do not make a distribution choice, distributions will automatically be reinvested in additional units in the relevant Trust. Where a distribution is reinvested, we will be treated as having received and accepted an application to reinvest the distribution on the first business day after the end of the distribution period. The new units will be issued at the application price applicable to that time (no Transaction Costs Allowance will be added) and we will notify you within 30 days of the number of the units issued to you.

You may change your distribution option at a later date, providing notification of the change is provided to us in writing and signed by an authorised person at least 1 month before the distribution calculation date. An amendment to a nominated bank account cannot be accepted by fax instruction and must be notified to us in writing in the form of an original instruction signed in accordance with the most recent signing instructions provided by you. In normal circumstances we will grant your request to change your distribution option. However, we have the discretion to decline your request. If the request is declined, we will notify you within a reasonable time frame. Distributions generally cannot be paid to third parties.

12. Tax implications of investing for Australian investors

This is a general outline of the significant tax implications of holding units in a Trust for an Australian resident individual based on the law as at the date of this PDS. The consequences may differ for different investors, particularly for non-resident investors. This is neither an exhaustive nor definitive summary. Regardless of your residency status, you should consult your tax adviser about the specific implications for your personal circumstances. We cannot take responsibility for an investor's tax treatment.

Under normal circumstances, the Trusts do not pay income tax because they fully distribute their taxable net income each year to investors.

12.1 Tax on distributions

Your share of the taxable net income of a Trust for an income year should be included in your tax return in the same year you become entitled to the income of the Trust, irrespective of whether that income is distributed or reinvested after 30 June.

If a distribution includes franked dividends from Australian share investments, the dividend and any franking credits generally will be included in your assessable income. The franking credits may be used to offset tax payable on income for that year. However, depending on your circumstances, if you do not hold the units for a continuous period of 45 days, you may not be entitled to offset tax with the franking credits.

If a distribution includes foreign sourced income, you may be entitled to a tax offset for foreign tax paid.

For the Mosaic Strategic Global Property Trust, the Mosaic Strategic Fixed Interest Trust and the Mosaic Strategic International Equity Trust, the forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions. Realised gains and losses generated by the currency hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from currency hedging may increase distributions.

If you invest in a Trust that contains unrealised capital gains, the subsequent realisation of those gains may result in a taxation liability to you, as a unit holder who becomes entitled to the realised capital gain.

12.2 Tax treatment of investments held by the Trusts

(1) Election to treat certain assets on capital account

Generally, the disposal of shares, units, rights and options held by a Trust will result in the realisation of a capital gain or capital loss unless the investment is held on revenue account. Capital losses can only be offset against capital gains in the same year or a future year to determine the net capital gain included in the calculation of taxable income of a Trust.

Certain managed investment trusts may make an irrevocable deemed capital account election in respect of shares and units as well as rights and options in respect of shares and units (Eligible Assets) held by a Trust. It has been determined that the Mosaic Strategic Global Property Trust, Mosaic Strategic Australian Equity Trust and Mosaic Strategic International Equity Trust satisfy the criteria to make this election and such an election has been made in respect of these Trusts. This is expected to provide the Trusts and investors with certainty regarding the tax treatment of disposals of Eligible Assets made by a Trust.

At the date of this PDS, the capital election has not been made in respect of the Mosaic Strategic Fixed Interest Trust launched in September 2011. The election, if applicable, will be made by the time it lodges its income tax return for the 2012 income year.

Once the capital election is in place, eligibility for the capital treatment is required to be confirmed annually. If a Trust is not eligible for the deemed capital account treatment in any particular year, the taxation treatment for the investments will be determined under ordinary tax principles.

(2) Taxation of Financial Arrangements (TOFA)

The TOFA rules apply to certain financial arrangements held by the Trusts (e.g. interest bearing arrangements, foreign exchange gains and losses from derivatives) acquired on or after 1 July 2010. Pre 1 July 2010 financial arrangements would be subject to the existing tax laws prior to the enactment of the TOFA rules.

Generally, interest income will be recognised on a compounding accruals basis. The timing of recognition of realised revenue gains and losses on disposal or maturity of arrangements depends on the particular arrangement. To the extent that the particular gain or loss is sufficiently certain it will be recognised on a compounding accruals basis. However, in the more common situation, where the gain or loss is not sufficiently certain the gain or loss will be recognised on a realisation basis.

12.3 Future potential changes to the taxation of managed investment trusts

(1) Proposed new Managed Investment Trust Regime

In May 2010, the Federal Government responded to the recommendations made by the Board of Taxation in its review of the taxation of managed investment trusts. The recommendations, which the Government largely accepted, are expected to result in a new taxation regime which is intended to apply from 1 July 2012. The changes are intended to provide certainty to current industry practices in relation to the calculation of taxable income and the allocation of taxable income to investors.

The details of the new regime are still being developed as at the date of this PDS.

(2) Proposed new Foreign Accumulation Fund (FAF) regime

The foreign investment fund (FIF) rules were repealed with effect from 1 July 2010 with the intention that they would be replaced by a new FAF regime. Broadly, where the Trusts hold investments in foreign companies or trusts that are FAFs and the FAFs do not distribute their income, then the Trusts are required to include in their assessable income the attributable income of the FAFs.

Based on the investments held by the Mosaic Strategic Trusts it is expected that only a small number, if any, of the investments would be subject to the proposed regime.

The commencement date of the proposed FAF rules is still unknown at the date of this PDS.

12.4 Tax on disposal of units

If you withdraw units (as described in section 8.1) or transfer units, this will constitute a disposal of the units for tax purposes. Generally, you will be liable to pay tax on any capital gain realised on the disposal of the units. If you are a trader or institutional investor, this gain may be regarded as ordinary income.

If you have held your units continuously for at least 12 months, individuals and trusts may be entitled to a capital gains tax discount of 50% while complying superannuation funds may be entitled to a capital gains tax discount of 33.33%. Companies are not entitled to any discount.

In some instances the accounting income of a Trust may exceed its taxable income. If this excess is distributed it is referred to as a tax deferred amount. Tax deferred amounts do not form part of your assessable income. However, the capital gains tax cost base of your units must be reduced by any tax deferred distributions, other than the CGT discount concession amount, made in connection with those units.

As set out in section 8.4, if we elect to transfer assets of a Trust to an investor on withdrawal, the amount received on withdrawal may consist of a distribution and capital proceeds.

12.5 Goods and Services Tax (GST)

GST of 10% generally applies to the fees, costs and expenses payable by the Trusts. However, in respect of some of these fees and expenses, the Trusts will usually be entitled to claim a reduced input tax credit (RITC), which represents 75% of the GST paid. The management costs in relation to your investment in a Trust as set out in this PDS are inclusive of GST after taking into account any expected RITC.

12.6 Providing your TFN or ABN

Direct investors are not obliged to quote their Tax File Number (TFN) or Australian Business Number (ABN) on the application form. However, if you do not quote either of them, we are required to deduct tax from your distributions at the highest marginal tax rate, plus the Medicare Levy and for the year ending 30 June 2012, the Flood Levy. If you are exempt from quoting a TFN, please provide your reason for the exemption and your exemption number.

13. Information about your investment

13.1 Information Mosaic will send to direct investors in the Trusts (including the custodians of Investor Services)

After you have invested, we will send you:

- transaction confirmations showing details of each application or withdrawal;
- quarterly periodic statements, setting out the number of units held, the unit price and the current value of your investment;
- income distribution statements;
- an annual tax statement after 30 June showing income components, to assist you in preparing your tax return; and
- annual reports, comprising audited accounts, together with reports from the Responsible Entity and the auditor (if you have chosen to receive the annual report).

You may choose whether or not to receive the annual report when completing the application form. If you do not make a choice, or if you choose not to receive the annual report, you will not receive a printed copy of the annual report. However, when the annual report is ready you will be notified how to access an electronic copy of the annual report.

Persons who invest in a Trust via an Investor Service will not receive the above documentation directly from us. These will be provided to your Investor Service, which will report to you on your investments in accordance with the arrangements governing the Investor Service.

13.2 Performance of the Trust

Up to date performance figures for the Trusts can be obtained from www.sfg.com.au or www.mosaicpa.com.au.

13.3 How you can obtain up-to-date information

Information contained in this PDS may be updated from time-to-time without the need to notify a person to whom the PDS was given, if the updated information is not materially adverse.

If this PDS is updated, a copy of the updated information can be obtained from www.sfg.com.au or www.mosaicpa.com.au or from your Investor Service, on request and at no charge.

If there are any materially adverse developments, a supplementary PDS will be issued as required by law.

If you would like more information about the Trusts generally, you can contact your financial adviser.

14. Other information

14.1 Mosaic Portfolio Advisers Limited as Responsible Entity

Mosaic is the Responsible Entity of the Trusts. As the Responsible Entity, we are responsible for the administration and management of each Trust. Under the Constitutions and the Corporations Act, we must:

- act honestly and in the best interests of unit holders;
- have adequate arrangements for the management of conflicts of interest that may arise in providing financial services;
- exercise a reasonable degree of care and diligence;
- ensure that a Trust's property is clearly identified, held separately from any other of our property and property of any other scheme, and is valued at regular intervals;
- ensure that any payments made from a Trust are in accordance with the Constitution and the Corporations Act;
- ensure that the Constitution and compliance plan of each Trust meet the requirements of the Corporations Act; and
- report to ASIC any breaches of the Corporations Act that has had, or is likely to have, a materially adverse effect on the interests of unit holders.

Mosaic holds an Australian Financial Services Licence (AFSL) that authorises it to act as the Responsible Entity of the Trusts. Details of its AFSL can be found on ASIC's website at www.asic.gov.au.

14.2 Constitutions

Each Trust is governed by a Constitution. Together with the Corporations Act, the Constitutions set out the conditions under which the Trusts operate and the rights, responsibilities and duties of the Responsible Entity, as well as those of the unit holders. Your rights as a unit holder of a Trust include:

- to share in distributions of income and capital from the Trust;
- to share in the distribution of assets of the Trust if the Trust is wound up; and
- to requisition, attend and vote at meetings of unit holders of the Trust.

Each unit in a Trust confers on its holder an equal interest in the relevant Trust, but no unit confers an interest in any particular part of the Trust's assets or the right to participate in the management of the Trust.

Under the Constitutions, Mosaic has broad powers to invest and manage the assets of the Trusts. Consistent with these broad powers, it may enter into securities lending transactions to generate additional income for a Trust (refer to section 4.8).

Under the Constitutions, Mosaic has power to borrow on behalf of the Trusts. However, it would only borrow where it believes it is in the best interests of unit holders to do so. There is no current intention to borrow on behalf of any of the Trusts, other than to the extent required to manage cash flows by way of short-term funding of withdrawals of units and asset purchases.

Copies of the Constitution for each Trust are available from us free of charge on request.

Mosaic may amend a Constitution if it reasonably considers that the change will not adversely affect your rights as a unit holder. Otherwise, it must obtain the approval of direct investors in accordance with the Corporations Act.

14.3 Compliance plans

Each Trust has a compliance plan which covers compliance areas prescribed by the Corporations Act and ASIC policy. Each compliance plan describes key controls and measures designed to ensure that its business activities in respect of each Trust comply with the Trust's Constitution and the Corporations Act. The compliance plans are externally audited annually in accordance with the law. Copies of the compliance plans are available free of charge on request.

14.4 Custodian of Trust assets

We have appointed JPMorgan Chase Bank ABN 43 074 112 011 (JPMorgan) as custodian of the assets of the Trusts and to provide fund accounting and unit registry services.

JPMorgan has not independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of this PDS. JPMorgan does not guarantee the success or the performance of any of the Trusts nor the repayment of capital or any particular rate of capital or income return.

JPMorgan may only act in accordance with the terms of the custody agreement and accounting and related services agreement between us and JPMorgan. Under the Constitution for each Trust, we have the discretion to change the custodian at any time, subject to the terms of the custody agreement.

14.5 Compliance committee

Mosaic is required by the Corporations Act to establish a compliance committee with a majority of members who are external to it. The primary role of the compliance committee is to monitor compliance with the compliance plans and to report breaches of the Corporations Act and compliance plans.

14.6 Investment Manager and Administrator

We have appointed Dimensional as the Investment Manager and to provide certain administration services to the Trusts. Pursuant to these roles Dimensional has been appointed to manage the day-to-day investment decisions and certain administration services for the Trusts, including monitoring the custodian, fund accountant and unit registry service provider.

Dimensional may only act in accordance with the terms of the investment management agreement and the administration services deed between us and Dimensional. Under the Constitution for each Trust, we have the discretion to change the investment manager or administrator at any time, subject to the terms of the investment management agreement and administration services deed.

14.7 Liabilities of Mosaic Portfolio Advisers Limited and unit holders

Each Constitution contains limits on the RE's liability, including limiting its liability to the extent to which it may be indemnified for that liability out of the assets of the relevant Trust. The limitation of liability is subject to the Corporations Act and accordingly will not apply if a particular liability arises because of the failure by Mosaic to perform its duties properly.

If the liabilities of a Trust ever exceeded its assets, we believe that, as a unit holder in the Trust, you would not be required to contribute any further amounts. This is based on the current law and the Constitutions. However, no absolute assurance can be given on this point as it has not been tested in superior courts.

14.8 Privacy

We are committed to protecting the privacy of investors' personal information. Our privacy policy states how we manage personal information. You can obtain a copy from www.mosaicpa.com.au or by telephoning or writing to us.

We collect personal information for the purposes of processing your application, providing you with this product and managing your investment account. We may not be able to undertake these activities without this information. Some information is collected for the purpose of compliance with the Financial Transaction Reports Act 1988 and AML/CTF Act and Rules. In order to perform our role, we and our external service providers may disclose some or all of your personal information to:

- providers of outsourced services such as unit registry organisations, custodians, back office administrative service providers, printers and mailers;
- Dimensional and its associated companies or service providers;
- providers of research and data analysis services, to support our systems, investment strategies and services;
- your financial adviser – unless you otherwise notify us in writing, we will provide your investment details to your adviser or your advisory group;
- government agencies and bodies when required by law;
- professional advisers such as legal counsel and auditors; and
- financial institutions involved in processing transactions.

We may also disclose certain information in relation to your interest in the Trusts if we are required to do so to comply with a notice to provide ownership information concerning an investment of a Trust, given under section 672A of the Corporations Act or other applicable law.

You may at any time contact us with any questions or concerns about privacy, or to request access to your personal information held by us, or to correct or update the information.

14.9 Complaints handling procedures

As an investor in a Trust, you have the right to enquire into or complain about the operation of the Trust to the extent that it relates to you or your investment.

If you are investing through an Investor Service and you wish to make a complaint, you are directed to contact your Investor Service. If you are not satisfied with your Investor Service's response to your complaint, you can contact your Investor Service's external dispute resolution scheme.

For direct investors, we have established procedures to ensure complaints about financial services provided by us or by our authorised representatives are properly considered. We are committed to handling any complaints quickly and fairly.

If you wish to make a complaint, you can call or write to us (for the attention of the Compliance Manager) at the contact details set out in this PDS. We will provide you with all reasonable assistance and information you may require for the purpose of making a complaint and assist you in understanding our complaints handling procedures. We aim to provide a formal response within 30 days of receipt of the complaint.

We are a member of the Financial Ombudsman Service Limited (FOS), an external industry dispute resolution scheme. If you are not satisfied with our response to your complaint, you can contact FOS. Its address is GPO Box 3, Melbourne, Victoria 3001. The telephone number for FOS is 1300 78 08 08 for the cost of a local call.

FOS has the discretion to exclude complaints where appropriate, for example because the applicant is not a retail client as defined in the Corporations Act.

14.10 Labour standards and environmental, social and ethical considerations

Mosaic does not have a predetermined view about labour standards or environmental, social and ethical considerations regarding investment decision making. Mosaic may, however, take such considerations into account if we become aware of them, but only to the extent that they affect the value of investments in the Mosaic Strategic Trusts.

14.11 Disclosure of interests

Mosaic receives fees and is entitled to reimbursement of certain expenses as outlined in this PDS. From time to time Mosaic may hold units in some or all of the Trusts on its own account.

14.12 Consents

Dimensional has given, and has not before the date of this PDS withdrawn, its consent to the inclusion in this PDS of the statements by or concerning Dimensional in sections 2, 3 and 5 (with the exception of the fourth to final rows of the Significant Features table for each trust and associated notes) in the form and context in which they are included.

Dimensional has not authorised or caused the issue of this PDS. Dimensional has not made, nor purports to have made, any statement in the PDS other than those identified above.

JPMorgan Chase Bank has given, and has not before the date of this PDS withdrawn, its consent to the inclusion in this PDS of the statement concerning JPMorgan in section 14.4 in the form and context in which it is included. PricewaterhouseCoopers has given, and has not before the date of this PDS withdrawn, its consent to be named in this PDS as the auditor of the Trusts and the RE.

14.13 Facsimile instruction conditions

If you choose to fax instructions to us regarding your investments, you release us from, and indemnify us against, all losses and liabilities arising from any payment or action we make based on any instruction (even if not genuine) that we receive by facsimile bearing your account number and a signature that appears to be yours or that of an Authorised Signatory on the account. You also agree that neither you nor anyone claiming through you has any claim against us or the Trusts in relation to these payments and actions.

An amendment to a nominated bank account cannot be accepted by fax instruction and must be notified to us in writing in the form of an original instruction signed in accordance with the most recent signing instructions provided by you.

Please be aware of the risk of someone giving us a fraudulent withdrawal notice by getting access to your account number and a copy of your signature.

14.14 Anti-money laundering

The Australian Government enacted the AML/CTF Act and Rules in December 2006. The purpose of the AML/CTF Act and Rules is the regulation of financial services and transactions in a way that will help detect and prevent money laundering and terrorism financing.

As required by the AML/CTF Act and Rules, Mosaic has implemented an Anti-Money Laundering and Counter Terrorism Financing Program (AML/CTF Program) in an attempt to identify, manage and mitigate the risk of its products and services being used for the purposes of money laundering or terrorism financing. Under the AML/CTF Program, Mosaic has procedures in place which it must carry out in order to reasonably verify the identity of all prospective investors before providing services to that investor, and from time to time thereafter. Failure to verify the identity of a new investor, due for example to the reluctance on the part of the investor to provide the necessary Identification Information, will likely result in the delay or refusal of the investor's application in the Trust. Mosaic will not be responsible for any losses (including consequential loss) incurred by an investor who fails to comply with these requirements.

In accordance with the AML/CTF Act and Rules, there may be occasion where Mosaic is required to disclose information in respect of an investor's application and/or subsequent transactions to regulatory and/or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC).



Glossary

In this PDS, references to:

AML/CTF Act and Rules	means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Rules (as amended from time-to-time).
ASIC	means the Australian Securities and Investments Commission.
Authorised Signatory	means one or more signatories of the investor as instructed via the application form.
Certified	means an extract or copy that has been certified by an authorised certifier as a true copy of the information contained in a complete original document.
Constitution	means the constitution for a particular Trust as amended or replaced from time to time.
Corporations Act	means the Corporations Act 2001 (Cth) as amended from time-to-time.
Dimensional	means DFA Australia Limited ABN 46 065 937 671 Australian financial services licence number 238093.
Dimensional Group	means the Dimensional group of companies.
Dimensional LP	means Dimensional Fund Advisors LP, a limited partnership formed in the state of Delaware, United States of America.
Equity Trusts	means the Mosaic Strategic Australian Equity Trust and the Mosaic Strategic International Equity Trust
Expected Returns or Expected Return	is defined in financial economics as the mean value of the probability distribution of possible returns. In the context of this PDS, expected return is an unbiased estimate of the potential future returns of an investment portfolio, based on rational markets and the established principles of asset pricing.
GST	means applicable Goods and Services Tax.
Identification Information	means the information and documentation we are required to obtain from investors which relates to the identification and verification of their identity in accordance with the AML/CTF Act and Rules.
Investment Committee	means the investment committee of Dimensional LP.
Investment Manager	means DFA Australia Limited who has been appointed to manage daytoday investment decisions of the Trusts.
Investment Grade	means a credit rating of BBB- or higher by Standard & Poor's Rating Group or Fitch Rating Ltd, or Baa3 or higher by Moody's Investor's Service, Inc.
Investor Service	means an investor directed portfolio service (IDPS), IDPS-like scheme, master trust, wrap account, or a nominee or custody service.
PDS	means this Product Disclosure Statement.
Professional Investor	means a professional investor as defined in section 9 of the Corporations Act, and includes holders of Australian Financial Services Licences, bodies regulated by the Australian Prudential Regulatory Authority, various persons controlling more than \$10 million in funds and listed companies.
Regulations	means the Corporations Regulations 2001 (Cth) as amended from timetotime.
Responsible Entity	means a responsible entity as defined in the Corporations Act. The Responsible Entity for each Trust is Mosaic Portfolio Advisers Limited.
Trusts or Trust	means one or more, depending on the context, of: Mosaic Strategic Global Property Trust ARSN 133 312 571 Mosaic Strategic Australian Equity Trust ARSN 133 312 820 Mosaic Strategic International Equity Trust ARSN 133 308 219 Mosaic Strategic Fixed Interest Trust ARSN 151 280 723
UK	means the United Kingdom.
US	means the United States of America.
We/us/our	means Mosaic Portfolio Advisers Limited in its capacity as Responsible Entity for the Trusts.

Directory

The Responsible Entity

Mosaic Portfolio Advisers Limited
Terrace House 3
249 Coronation Drive
MILTON QLD 4064
www.mosaicpa.com.au
Telephone: (07) 3834 7111

The Investment Manager and Administrator

DFA Australia Limited
PO Box R1830
Royal Exchange
NSW 1225

The auditor of the Mosaic Strategic Trusts

PricewaterhouseCoopers
Darling Park Tower 2
201 Sussex Street
SYDNEY NSW 1171

The Custodian

JPMorgan Chase Bank N.A.
Level 35, 259 George Street
SYDNEY NSW 2000

Mosaic Strategic Trusts

Application Form

Mosaic Strategic Global Property Trust
Mosaic Strategic Australian Equity Trust
Mosaic Strategic International Equity Trust
Mosaic Strategic Fixed Interest Trust

Mosaic Portfolio Advisers Limited ■ ABN 13 108 747 637

Australian Financial Services Licence No: 275101 ■ Date of Product Disclosure Statement: 14 December 2011



mosaic | Portfolio
Advisers



Section 1. Introduction

Please complete all relevant sections of the application form in CAPITAL LETTERS and sign Section 12.

Post applications to:

Mosaic Strategic Trusts
c/- DFA Australia Limited
Investment Operations
PO Box R1830
Royal Exchange NSW 1225

Fax applications to:

Mosaic Strategic Trusts
c/- DFA Australia Limited
Investment Operations
Fax No. (02) 8336 7197
(existing investors only)

Section 1.1 – Are you an existing investor in the Mosaic Strategic Trusts?

No **(go to Section 1.2)**

Yes. Existing account number is:

Existing account name is:

If any of your details have changed please complete the relevant sections for your investor type specified in Section 1.3.

If there are no changes to the details of your existing account, please complete **Section 9** and sign **Section 12**.

Section 1.2 – Anti Money Laundering and Counter Terrorism Financing Identification Information

As detailed in Section 14.14 of the PDS, the AML / CTF Act and Rules oblige us to collect Identification Information from prospective Investors.

You or your adviser must submit the application form with the relevant supporting evidence of your identity ("Identification Information") as outlined in **Section 11** in the application form. If the application form is not completed properly, or we are not satisfied with the Identification Information, we may request additional Identification Information or reject the application.

Section 1.3 – Sections to complete (based on investor type)

Please your investor type and complete all referenced sections.

Type	Sections to be completed
<input type="checkbox"/> Individuals – including where investing as trustee(s) for another person (e.g. a parent / guardian investing for a child / minor; or an executor investing for a deceased estate)	2, 3, 6-12
<input type="checkbox"/> Company – including an association or a co-operative	2, 4, 6-12
<input type="checkbox"/> Trust / superannuation fund – with individual trustee(s) or a corporate trustee	2, 3 or 4, 5, 6-12
<input type="checkbox"/> Partnership	2, 5, 6-12

Section 2. Investor details

Note that ONLY legal entities are allowed to hold units in the Trusts. Applications must be in the name of a natural person, company or a legal entity acceptable to Mosaic.

An applicant for units is not obliged to quote a Tax File Number ("TFN") or Australian Business Number ("ABN"). However, in cases where no TFN or ABN is quoted, we must deduct tax from any income distributions paid to the applicant at the top personal marginal tax rate plus the Medicare Levy, and for the year ended 30 June 2012, the Flood Levy. There are special rules for the quotation or non-quotation of TFNs applying to different categories of investors such as companies, non-residents of Australia, tax exempt bodies and joint holders. If you are exempt from quoting a TFN, please provide your reason for the exemption and your exemption number.

Section 2.1 – Investor type

Please appropriate investor type: Individual Company Partnership
 Trust Superannuation Fund
 Other (please specify): _____

Residency status for tax purposes: Australian resident Non-resident

Country of residence / incorporation:

Please return to Section 1.3 to confirm the next section to be completed.



Section 3. Individual / Individual TRUSTEE(s)

Section 3.1 – Individual 1

Title: Mr Mrs Miss Ms Dr

Surname:

Given name(s):

Date of birth: / / (Mandatory)

Tax file number:

OR Reason for exemption:

If you are a joint investor, **go to Section 3.2**. If you are an individual investor, **go to Section 3.4**.

Section 3.2 – Individual 2 (if more than one individual applicant)

Title: Mr Mrs Miss Ms Dr

Surname:

Given name(s):

Date of birth: / / (Mandatory)

Tax file number:

OR Reason for exemption:

Go to Section 3.3.

Section 3.3 – Further instructions for joint investors

Please specify the way that you would like to sign future instructions regarding your unit holdings. These instructions will apply until such time as you advise to the contrary.

Both to sign OR Either to sign

If no selection is made, both to sign will be assumed.

Go to Section 3.4.

Section 3.4 – For individual trustee(s)

Are you making this investment in your capacity as trustee(s)? No (**go to Section 3.5**)
 Yes (**please complete Section 5 for trust details**)

Section 3.5 – For sole traders

Are you making this investment as a sole trader? No
 Yes (please provide business name and ABN)

Business name:

ABN:

Go to Section 6.



Section 4. COMPANY / CORPORATE TRUSTEE / Association / Co-operative

Section 4.1 – Entity details

Name:

Tax file number:

OR Reason for exemption:

ABN / ACN / ARBN:

Go to Section 4.2.

Section 4.2 – Entity type

Please appropriate option:

Entity type	No	Yes	Details
Listed company	<input type="checkbox"/>	<input type="checkbox"/>	If Yes, name of market: <input type="text"/>
Regulated company	<input type="checkbox"/>	<input type="checkbox"/>	If Yes, name of regulator and licence number: <input type="text"/>
Proprietary company	<input type="checkbox"/>	<input type="checkbox"/>	
Other	<input type="checkbox"/>	<input type="checkbox"/>	Provide description: <input type="text"/>

Go to Section 4.3.

Section 4.3 – Further instructions for companies

If there is more than one signatory to this application form, please specify the way that you would like to sign future instructions regarding your unit holdings. These instructions will apply until such time as you advise to the contrary.

Both to sign OR Either to sign

If no selection is made, both to sign will be assumed.

Please if a separate list of signatories is attached.

Go to Section 4.4.

Section 4.4 – For corporate trustee

Are you making this investment as corporate trustee? No (**go to Section 6**)

Yes (**please complete Section 5 for trust details**)



Section 5. Trust / Superannuation FUND / Partnership / Other

Section 5.1 – Trust / Superannuation fund / Partnership / Other details

Name:

Tax file number:

OR Reason for exemption:

ABN / ACN / ARBN:

Please note: A trust or superannuation fund is not a legal entity and cannot be the registered investor in its own right.

The trustee must be the registered investor. An application form cannot be accepted where the trustee details are missing from Section 3 (in respect of individual trustee(s)) or Section 4 (for a corporate trustee).

Go to Section 5.2.

Section 5.2 – Type of trust

Please appropriate trust type: (once completed, **go to Section 6**)

Trust type	Yes	Details
Registered management investment scheme	<input type="checkbox"/>	Provide ARSN: <input type="text"/>
Australian regulated trust or fund (e.g. self managed superannuation fund)	<input type="checkbox"/>	Provide name of regulator (e.g. ASIC, APRA, ATO): <input type="text"/>
Government superannuation fund	<input type="checkbox"/>	Provide name of legislation establishing the fund: <input type="text"/>
Other Australian trust	<input type="checkbox"/>	Provide description (e.g. family trust, deceased estate, charitable or trading trust): <input type="text"/>



Section 6. Investor CONTACT details

An individual applicant is required to supply his / her residential address. Business applicants are required to supply the registered office address and principal place of business address. The Corporations Act 2001 requires us to record the applicant's address and to provide disclosure and periodic statements directly to the investor. We will not accept an applicant's address that is care of an agent who is a financial services licensee or an authorised representative or employee of a financial services licensee.

Section 6.1 – Residential or registered address (P.O. Box not accepted)

Street Address:			
c/- (if applicable):			
Suburb:		State:	
Postcode:		Country:	
Phone (Home):		(Business):	
(Mobile):		Fax:	
Email:			

Go to Section 6.2.

Section 6.2 – Address for correspondence (leave blank if same as Section 6.1)

Street Address:			
Suburb:		State:	
Postcode:		Country:	

Section 6.3 – Principal place of business (business applicants only)

Street Address:			
Suburb:		State:	
Postcode:		Country:	
Phone (Business):		Fax:	
Email:			

Go to Section 7.

Section 7. Annual Report

- I do not want to receive the annual report.
- I wish to receive a printed copy of the annual report in the mail each year.

Note: If you do not make a choice, or if you choose not to receive the annual report, you will not receive a printed copy of the annual report. When the annual report is ready, you will be notified how to access an electronic copy of the annual report.

Go to Section 8.



Section 8. Distribution and Redemption bank details

Please appropriate option:

Please note that if you do not make a distribution choice, distributions will automatically be reinvested in additional units in the relevant Trust.

- Automatic reinvestment
- Payment by direct deposit into the following bank account

Name of Bank:

Account Name:

BSB: Account Number:

Note: The nominated bank account must be in the name of the investor. If the investor is a trustee, the bank account name must include the name of the trustee.

An investor can only have one distribution option per account.

Go to Section 9.

Section 9. Investment details

Section 9.1 – How to invest

Please how payment will be made:

- Cheque

Please make cheques payable to:

Officium Capital Limited – Application Account (*not negotiable*)
Please send the completed application form, Identification Information (if applicable - refer to Section 11) and cheque to:

Mosaic Strategic Trusts, C/- DFA Australia Limited
(Please refer to page 1 for postal address)

Please note that we only accept cheque applications after cleared funds are available. We reserve the right to waive this condition at our discretion. Cheques generally require several business days to clear.

- Electronic Transfer

Please transfer to:

Account name:

Bank:

BSB:

Account Number:

Please fax completed application form to (02) 8336 7197 OR mail to postal address specified on page 1.

Note: Original documentation for initial investments MUST be mailed to our postal address.

Go to Section 9.2.

Section 9.2 – Investment amounts

New Investment Minimum initial investment is A\$1,000,000		Additional Investment Minimum additional investment is A\$10,000	
Trust	Application Amount	Trust	Application Amount
Mosaic Strategic Global Property Trust	A\$	Mosaic Strategic Australian Equity Trust	A\$
Mosaic Strategic International Equity Trust	A\$	Mosaic Strategic Fixed Interest Trust	A\$
		Total	A\$

We have discretion to accept lesser amounts.

Go to Section 10.



Section 10. Adviser CONTACT DETAILS

Licensed:	<input type="text"/>	AFSL Number:	<input type="text"/>
Individual:	<input type="text"/>	Adviser Number:	<input type="text"/>
Mailing:	<input type="text"/>		
Suburb:	<input type="text"/>	State:	<input type="text"/>
Postcode:	<input type="text"/>	Country:	<input type="text"/>
Phone:	<input type="text"/>	Fax:	<input type="text"/>
Email:	<input type="text"/>		

Go to Section 11.

Section 11. AML / CTF Investor identification certification (to be completed by adviser)

Under the AML / CTF Act and Rules, we are obligated to collect Identification Information from investors.

If you have provided Identification Information previously, then you do not need to provide additional Identification Information unless your details have changed.

In accordance with Part 7.2 of the AML / CTF Rules, we rely upon you to verify the identity of the investor.

In verifying the identity of the investor:

- I confirm that I have complied with the requirements of the AML / CTF Act and Rules (as defined in the PDS).
- I understand that I am legally required to have verified the identity of the investor prior to providing the designated service (that is, arranging for the investor to invest in the Trust).
- I acknowledge that, as permitted by the AML / CTF Act and Rules, Mosaic will rely on the investor identification that I conduct. Unless requested, Mosaic does not require certified copies or originals of documents used by me to verify the identity of an investor.
- Mosaic may (as required) seek additional information from me or the investor to verify the investor's identity. I acknowledge that Mosaic will not accept an application until it is satisfied that the identity of the investor is verified.
- I confirm that, in accordance with the requirements of the AML / CTF Act and Rules, I will retain all documentation (for up to 7 years after our relationship with the applicant has ended) used by me to verify the identity of the investor, and will grant Mosaic access to such documents upon request.

Please attach a copy of the appropriate FPA / FSC identification form.

I confirm that I have verified the identity of the investor(s) in accordance with the AML / CTF Act and Rules.

I have read, understood and agreed to comply with the above:

Signed (must be signed by the adviser)

Date:

Go to Section 12.



Section 12. Declarations and signatures

I / We acknowledge, agree and warrant that:

- I / we must pay application monies equal to the investment amount at the time of this application in accordance with the PDS and this application form;
- I / we have personally received the PDS and any supplementary PDS in Australia and read the PDS and any supplementary PDS (either printed or by electronic means) accompanied by or attached to the application form;
- I / we have read section 14.8 titled "Privacy" in the PDS and agree Mosaic and our external service providers may disclose information about me / us of the type and in the manner referred to in that section;
- My / our instructions to a financial institution to electronically transfer application monies to the application account are not processed instantly; inherent limitations in the banking system can delay the receipt and identification of my / our application monies and Mosaic does not accept any responsibility for deposits it does not know about or appear later in the application account with an earlier deposit date and / or time;
- I / we agree to indemnify Mosaic and the Investment Manager and the Trust against any losses, costs and expenses reasonably incurred in the event that application monies are not received as cleared funds. Such costs could for example include losses incurred by the Trust as a direct result of adverse market movement where Mosaic or the Investment Manager exercises their discretion to enter into transactions on behalf of the Trust in anticipation of the receipt of cleared funds.
- I / we have read section 14.14 of the PDS titled "Anti-money laundering" and have provided my / our adviser with certified copies of acceptable Identification Information;
- I / we declare that I / we are not aware and have no reason to suspect that the application monies have been derived from, or are related to, money laundering or the financing of terrorism (as those terms are defined in the AML / CTF Act and Rules);
- I / we agree to be bound by the PDS and any supplementary PDS and the relevant Constitution for each Trust I / we invest in (as amended from time to time);
- neither Mosaic nor any of its related bodies corporate or associates, nor the Investment Manager, guarantees the repayment of capital invested in, or the performance of, the Trusts;
- if I am / we are an individual(s), that I am / we are aged 18 years or over;
- I am / we are Australian resident(s);
- it is my / our responsibility to keep Mosaic updated with any changes to my/our personal or bank account details;
- if I / we have accessed an electronic version of the PDS and any supplementary PDS, I am / we are Australian resident(s) and have only accessed the PDS or supplementary PDS from within Australia;
- if this application is by a body corporate, this application form is signed in accordance with its constitution and the Corporations Act; and
- if I am / we are signing this application form under a power of attorney, no notice of revocation of that power has been received.

Individual / Investor 1 Director Sole Director Sole Company Secretary

Date:

Sign here

Individual / Investor 2 Director Sole Director Sole Company Secretary

Date:

Sign here

Section 12.1 – Signing the application form

Investor type	Required signature(s)
Individual(s)	Each individual to sign
Company	2 directors; or a director and secretary; or a director (if signing as a sole director)
Trust / superannuation fund	Trustee to sign, i.e. each individual acting as a trustee; or Company acting as trustee (per company requirements above)
Partnership	Partner(s) to sign
Association / co-operative	Chairperson (president), secretary or treasurer to sign
Agent under power of attorney	Agent to sign, i.e. individual acting as agent; or Company acting as agent (per company requirements above) A valid certified copy of the power of attorney is to be attached to this application form (unless previously given)



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