

U Ethical Australian Equities Portfolio U Ethical Enhanced Cash Portfolio U Ethical Growth Portfolio

Additional Information Booklet

Issued 2 May 2019


U Ethical Enhanced Cash Portfolio Issued by UCA Cash Management Fund Limited ABN 41 075 948 444

U Ethical Growth Portfolio Issued by UCA Growth Fund Limited ABN 39 075 948 435

U Ethical Australian Equities Portfolio Issued by UCA Growth Fund Limited ABN 39 075 948 435

Manager and administrator Uniting Ethical Investors Limited trading as U Ethical ABN 46 102 469 821 AFSL 294147

The information in this Additional Information Booklet dated 2 May 2019 forms part of the Offer Document for the U Ethical Enhanced Cash Portfolio dated 2 May 2019, the U Ethical Growth Portfolio dated 2 May 2019, and the U Ethical Australian Equities Portfolio dated 2 May 2019.



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Monday to Friday



Important information for investors

This Additional Information Booklet and the corresponding Offer Documents dated 2 May 2019 provide a summary of key information relating to the U Ethical Enhanced Cash Portfolio, the U Ethical Growth Portfolio and the U Ethical Australian Equities Portfolio (collectively the Portfolios). References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) in the Portfolios. You should consider the information in this Additional Information Booklet together with the relevant Offer Document, Product Disclosure Statement for Non-cash Payment Products and the Financial Services Guide before making a decision to invest in debentures relating to any of the Portfolios. A reference to the Offer Document includes, unless the context requires otherwise, a reference to both the Offer Document and the Additional Information Booklet.

The Offer Documents and the Additional Information Booklet are available on the Uniting Ethical Investors Limited trading as U Ethical website or by contacting U Ethical directly to request a copy free of charge. The information contained in this Additional Information Booklet and the Offer Documents are subject to change and information that is not materially adverse may be updated without notice. However, information about non-materially adverse updates can be obtained by going to the website or contacting U Ethical directly. You may request a paper copy of these updates at any time free of charge. You must ensure that you have read this Additional Information Booklet and the applicable Offer Document at the date of your application.

The information in this Additional Information Booklet is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser.

The issuers are required by law to notify investors that the offering of debentures relating to the Portfolios and the debentures themselves are not subject to the usual protections under the Corporations Act or regulation by ASIC. ASIC has not approved or examined the issuers, the debentures relating to the Portfolios or this Additional Information Booklet. U Ethical will provide audited financial accounts to the Australian Charities and Not-for-profits Commission (ACNC) each year for each of UCA Cash Management Fund Limited (UCA Cash) and UCA Growth Fund Limited (UCA Growth).

UCA Cash and UCA Growth are not prudentially supervised by the Australian Prudential Regulation Authority (APRA). Therefore, an investor in the Portfolios will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959. UCA Cash and UCA Growth are listed as religious charitable development funds in APRA's Banking Exemption. Investments in the Portfolios are intended to be a means for investors to support the charitable purposes of the Portfolios.

This Additional Information Booklet has been prepared by U Ethical, on behalf of UCA Cash and UCA Growth.

Restriction of offer

This Additional Information Booklet is not an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this Additional Information Booklet outside Australia may be restricted by the laws of places where it is distributed, and therefore persons into whose possession this Additional Information Booklet comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

Disclosure of any relevant conflicts of interest

U Ethical operates under the umbrella of The Uniting Church in Australia, Synod of Victoria and Tasmania, and does not have any relationships or associations otherwise which might influence the services it provides.

Section 1: About U Ethical

U Ethical is a public company limited by guarantee that operates an ethical funds management business. It is wholly owned by The Uniting Church in Australia Property Trust (Victoria) ABN 39 703 442 583 and The Uniting Church in Australia Property Trust (Tas.) ABN 88 774 033 774 (the Church), and holds AFS licence 294147, the scope of which includes the funds management activities of the following companies:

- UCA Cash Management Fund Limited ABN 41 075 948 444; and
 - UCA Growth Fund Limited ABN 39 075 948 435
- (together, the U Ethical Companies).

U Ethical is the vehicle through which the ethical funds management business is conducted, whereas the U Ethical Companies provide the investment vehicles.

At the date of this Additional Information Booklet, the directors of U Ethical are also directors of the U Ethical Companies.

U Ethical is a dedicated provider of investment stewardship for charities, faith-based organisations and personal investors.

U Ethical offers proven, low-cost funds for treasury management, long-term capital growth and investment in perpetuity, and also provides loans for mission-motivated capital works, health and community services, education and social enterprises.

The Portfolios

Investment in the Portfolios is via unitised debentures issued to the investor by the relevant U Ethical Company. Investors in debentures relating to the Portfolios do not have a beneficial entitlement to the assets of the U Ethical Companies.

UCA Cash and UCA Growth rely on ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813. The terms and conditions of the debentures relating to each of the Portfolios are outlined in its Offer Document. An up-to-date copy of the terms and conditions for each of the Portfolios can be obtained from the U Ethical website or on request by contacting U Ethical directly.

Section 2: How the Portfolios work

Valuation and unit price calculation for the U Ethical Enhanced Cash Portfolio

Investors in the U Ethical Enhanced Cash Portfolio are issued unitised debentures. Unit prices reflect the net asset value of the Portfolio's investments divided by the number of units on issue. A valuation is performed daily to assess the maintenance of a \$1 unit price.

The unit price must not exceed \$1 but may be below \$1.

The net asset value of the U Ethical Enhanced Cash Portfolio is equal to the value of all assets in the Portfolio less liabilities of the Portfolio. The assets in the Portfolio include a reserve, which is available as a cushion against capital losses, to support income distributions or to protect the value of the Portfolio against markdowns in its market-linked investments.

Valuation and unit price calculation for the U Ethical Growth Portfolio and the U Ethical Australian Equities Portfolio

Valuations are performed on the U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio every business day. The value of each Portfolio is the total market value of all its assets less its total liabilities including accrued liabilities.

Investors in the U Ethical Growth Portfolio or U Ethical Australian Equities Portfolio are issued unitised debentures relating to the relevant Portfolio. Each unit has a unit price which is calculated by dividing the total net assets of the Portfolio by the number of units on issue. For example, if \$1,000,000 of net assets is held and there are 1,000,000 units on issue, the unit price would be \$1.

The close-of-business unit price will be used for application or valid redemption requests received before 3.00 p.m. on a business day. Application or valid redemption requests received after 3.00 p.m. (or on a day other than a business day) are processed using the close-of-business price for the next following day. Applications will only be processed if accompanied by payment.

Transactions are suspended bi-annually to allow for completion of distributions to existing unitholders.

You can obtain further information about the unit pricing policy by visiting the U Ethical website or by contacting U Ethical directly.

Interest/income instructions

Instructions can be different for each of the Portfolios.

Distributions from the U Ethical Enhanced Cash Portfolio can be paid to your bank account, reinvested or paid to another U Ethical account. For the U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio, distributions can be paid to a valid nominated bank account, reinvested in the relevant Portfolio or paid to a U Ethical Enhanced Cash Portfolio account or as otherwise agreed with U Ethical.

Section 3: Benefits of investing in the Portfolios

Key features of the Portfolios

	U Ethical Enhanced Cash Portfolio	U Ethical Growth Portfolio	U Ethical Australian Equities Portfolio	Transaction method
Investment type	Interest bearing	Unitised	Unitised	N/A
Initial minimum investment*	\$500,000 or \$1,000	\$500,000 or \$1,000	\$500,000 or \$1,000	Chq, DD
Regular investments	Yes	Yes	Yes	DD
Additional investments	No minimum	No minimum	No minimum	EFT, Chq, DD or BPay
Distribution reinvestment	Yes	Yes	Yes	N/A
Minimum balance	\$100	\$100	\$100	N/A
Redemptions	No minimum	No minimum	No minimum	EFT or Chq
Switches – minimum	No minimum	No minimum	No minimum	N/A

* To invest in the Portfolio, an investor must either have an initial minimum investment of \$500,000 or \$1,000 for investors affiliated with the U Ethical Companies and The Uniting Church in Australia.

Chq = Cheque, DD = Direct Debit, EFT = Electronic Funds Transfer

Key features – All investments unless otherwise stated

Transaction processing > U Ethical Enhanced Cash Portfolio	Valid requests received before 11.00 a.m. will normally be processed on the business day of receipt. Valid requests received after 11.00 a.m. will be processed the next business day after the receipt of the request.
Transaction processing > U Ethical Growth Portfolio > U Ethical Australian Equities Portfolio	Valid requests received before 3.00 p.m. will normally be processed on the next business day. Valid requests received after 3.00 p.m. will be processed two business days after the receipt of the request.
Switching	All or part of your investment subject to a minimum balance of \$100.
Income distribution > U Ethical Enhanced Cash Portfolio	Within one (1) month after 30 June and 31 December each year, proportionate to the number of days in the distribution period the investments have been held. Investors generally have the option to reinvest income or the income can be credited to a nominated investor's internal or external account. UCA Cash has the right to allocate, at its discretion, an amount of income to the reserve.
Income distribution > U Ethical Growth Portfolio > U Ethical Australian Equities Portfolio	Within one (1) month after 30 June and 31 December each year, proportionate to the number of units held on distribution date. Investors generally have the option to reinvest income or the income can be credited to a nominated investor's internal or external account.
Investment confirmations	Confirmation of initial and all additional debenture investments will be sent any time the Corporations Act requires it to be sent.
Regular reporting	Debenture statements will be sent every six months (within one (1) month after 30 June and 31 December each year) detailing income distributions, account balances and transaction summaries.
Unit price	Visit the U Ethical website for application and redemption unit prices, or contact U Ethical directly. Prices are normally updated every business day.
Annual report	The Annual Report for U Ethical is available on the U Ethical website.
ASIC reporting	Certain financial information about U Ethical is lodged with ASIC and is available for inspection.
Ethical Investment Policy	A copy of the policy can be obtained from U Ethical's website or by contacting U Ethical directly.

Section 4: Risks of investing in the Portfolios

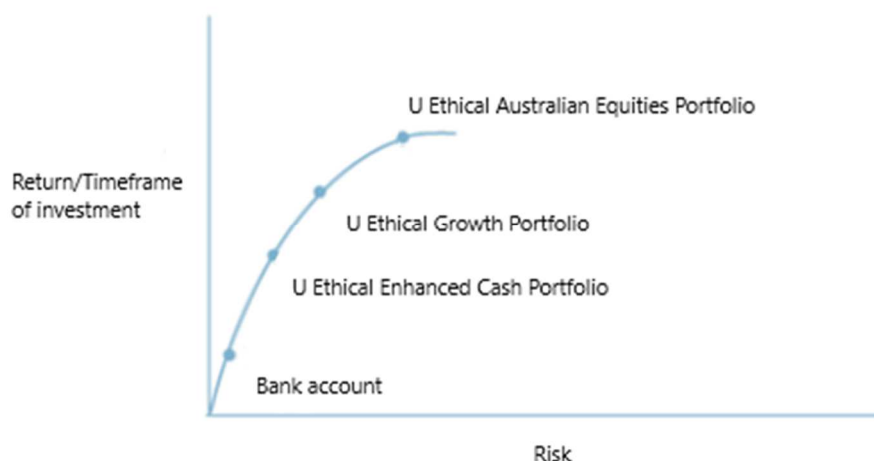
U Ethical offers three Portfolio options that are designed to provide a combination of risk/return/time frame options over and above an investor's operating bank account

At the higher end of the investment risk/return/time frame spectrum is the U Ethical Australian Equities Portfolio. This Portfolio targets income and capital growth by investing primarily in listed securities including Australian shares or listed property trusts. The minimum recommended time frame is five years or more and it is best suited for investments in perpetuity such as bequests, foundations or corpus.

Towards the middle of the risk/return/time frame spectrum is the U Ethical Growth Portfolio. This Portfolio offers a diversified investment in assets which may include Australian and international shares or listed property trusts, fixed interest and cash. The minimum recommended time frame is five years or more, and it is best suited for the investment of reserves or designated funds.

Risk averse and short-term investors are most likely to be interested in the U Ethical Enhanced Cash Portfolio. This investment has lower investment risk and is expected to produce a lower return over the long-term. The minimum recommended time frame is one year or more, and it is best-suited for use as a cash management fund in conjunction with an operating bank account.

The objectives, risk, recommended investment time frame and potential return from each of the Portfolios, in conjunction with a charity's operating bank account, is represented in the diagram below.



Investment in the Portfolios is via unitised debentures issued to the investor by a U Ethical Company.

Section 5: How we invest your money

U Ethical determines the parameters for the investment decisions of the Fund. Details about the current investment mandate of the Portfolios are provided in Section 5 of the Offer Document.

Ethical investment philosophy of U Ethical

This philosophy dictates that all the Funds, including the Portfolios, operated by U Ethical are managed within the Ethical Investment Policy approved by The Uniting Church in Australia, Synod of Victoria and Tasmania. It encompasses environmental, social, governance and labour considerations. Responsible stewardship of resources is fundamental to the investment strategy. U Ethical employs an ethical screen to assist it in selecting appropriate investments to meet these objectives.

U Ethical's mantra is 360° ethical® investing. This has four elements:

- To maintain consistently competitive investment returns;
- To adhere to a clearly articulated, integrated ethical investment policy;
- To be a leading example of how an ethical funds manager operates; and
- To give our operating surplus to community services, advocacy and mission-based activities.

Ethical screen - Positive

U Ethical seeks to invest in companies which promote human welfare, dignity and respect, and for the general good. This includes companies whose products, services and practices enhance health and welfare, and that preserve the environment. This includes clean energy, sustainable agriculture, recycling, employment, community services and health care.

Ethical screen - Negative

U Ethical avoids investing in companies whose products, services or practices cause or perpetuate injustice and suffering, infringe human rights or cause unacceptable damage to the natural environment. Industries excluded are armaments, uranium, gambling, alcohol production, tobacco manufacturing, pornography, thermal coal mining and exports, and unconventional oil and gas extraction. Companies are also excluded where their practices are unacceptable in areas such as human rights, occupational health and safety and environmental management and wherever companies support oppressive regimes.

U Ethical recognises that there will be occasions when companies inadvertently breach some of the principles and where genuine efforts are made to rectify the breaches. U Ethical will not prohibit investment in a company where a breach of the principles, in relation to its products or services, is immaterial; the breach may also be balanced by other positive actions. The materiality of the breach is determined by reference to its proportion of the company's activities, the proportion of the industry in which the excluded activity operates, and/or whether the activity is clearly of an egregious nature regardless of this proportion. U Ethical acknowledges that decisions may be complex involving a balance between positive and negative factors.

Ethical screen - Neutral

The majority of investments will be in companies which are considered to be neutral in terms of the positive and negative screens. Such investments will be made on the basis of investment criteria, which will assist U Ethical to exercise good stewardship, and provide a reliable source of income and capital growth. The wise use of resources is, in itself, an ethical outcome. For more information on our Ethical Investment Policy and 360° ethical@ investing, visit U Ethical's website or view U Ethical latest Annual Report.

Investment style

U Ethical follows an "active" investment approach with specified constraints for asset classes and securities, with the adoption of a top-down or macro-economic approach to asset allocation and security/equity selection.

Section 6: Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2 per cent of your account balance rather than 1 per cent could reduce your final return by up to 20 per cent 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 investor services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged in relation to your investment in a Portfolio.

UCAFM Companies do not pay any performance-related fees or commissions to financial advisors or to U Ethical or its staff.

Type of fee or cost	Amount ¹
Fees when money moves in and out of the Portfolio	
Establishment fee – The fee to open an account	Nil
Contribution fee – The fee on each amount contributed to an investment	Nil
Redemption fee – The fee on each amount redeemed from an investment	Nil
Termination fee – The fee to close an account	Nil

<p>Management costs (U Ethical Enhanced Cash Portfolio)</p> <p>The fees and costs for managing your investment²</p> <ul style="list-style-type: none"> – Management fee – estimated to be up to 0.65% p.a. of the net asset value of the Portfolio – Recoverable expenses – estimated to be up to 0.05% p.a. of the net asset value of the Portfolio 	<p>Estimated to be up to 0.70% p.a. or \$350 for every \$50,000 you have invested</p>
<p>Management costs (U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio)</p> <p>The fees and costs for managing your investment²</p> <ul style="list-style-type: none"> – Management fee – estimated to be up to 0.75% p.a. of the net asset value of the Portfolio – Recoverable expenses – estimated to be up to 0.05% p.a. of the net asset value of the Portfolio 	<p>Estimated to be up to 0.80% p.a. or \$400 for every \$50,000 you have invested</p>
<p>Service Fees³</p> <p>Buy/sell spread</p> <ul style="list-style-type: none"> – U Ethical Growth Portfolio 0.20%/0.20% – U Ethical Australian Equities Portfolio 0.25%/0.25% 	<p>Estimated to be up to \$125 for every \$50,000 you invest or redeem</p>

Footnotes

1. Unless otherwise stated, fees and costs disclosed in this section are inclusive of the net effect of GST, if applicable.
2. The total management cost is comprised of a management fee and any recoverable expenses.
3. The buy/sell spread is set up to 0.25 per cent. This cost is passed on to investors when an investment or redemption is made in the Portfolio. It is estimated to be \$125 for every \$50,000 invested or redeemed.

Additional explanation of fees and costs

U Ethical retains the right to increase the management fee and recoverable expenses to a maximum of 1 per cent per annum without notice or approval from investors.

Example of annual fees and costs for the Portfolios

This table gives an example of how the fees and costs in the Portfolios can affect your investment over a one year period. You should use this table to compare this product with other products.

Example for the U Ethical Enhanced Cash Portfolio: Balance of \$50,000 with total contributions of \$5,000 during the year.		
Contribution fees	Nil	For every \$5,000 invested there will be a \$0 charge.
Plus Management costs	Up to 0.70% p.a.	And for every \$50,000 invested you will be charged up to \$350 each year.
Equals total cost of Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of up to \$350.*

*Fees and charges are deducted from income prior to distributions and not deducted from investment capital. This example assumes management costs are calculated on the balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore management costs are calculated on a \$50,000 balance only. It assumes no market movement on the value of the assets and no reinvestment of income or redemptions made during the year.

Example for the U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio: Balance of \$50,000 with total contributions of \$5,000 during the year.

Contribution fees	Nil	For every \$5,000 invested there will be a \$0 charge.
Plus Management costs	Up to 0.80% p.a.	And for every \$50,000 invested you will be charged up to \$400 each year.
Equals total cost of Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged up to \$400.*

*Fees and charges are deducted from income prior to distributions and not deducted from investment capital.

This example assumes management costs are calculated on the balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore management costs are calculated on a \$50,000 balance only. It assumes no market movement on the value of the assets and no reinvestment of income or redemptions made during the year. This example does not capture the impact of the buy/sell spread.

Management fees, recoverable expenses and custodian fee

The management fee, and any expenses that are reimbursed to U Ethical, are deducted before income is distributed. Therefore, fees and expenses will not appear as a deduction on income distribution statements.

Certain external expenses incurred by U Ethical in relation to the administration, investment research and investor communications are charged to the Portfolios as a recoverable expense. This amount is limited to a maximum of 0.05 per cent per annum and is charged in the same manner as the management fee.

There are no transaction fees or charges other than the buy/sell spread referred to in the unit price calculation for the U Ethical Growth Portfolio and the U Ethical Australian Equities Portfolio. The buy/sell spread is rounded to the nearest cent and this cost is associated with the acquisition and disposal of assets when units are acquired or redeemed.

The maximum management fee and recoverable expenses is 1.00 per cent per annum of the value of the relevant Portfolio's net assets, payable at the end of each calendar month.

GST

Goods and services tax (GST) is not payable on the issue or redemption or transfer of investments in the Portfolios, as these are input taxed financial supplies for GST purposes. When the fees and costs are shown in this section (unless otherwise stated) the net cost of GST is included. If the GST rate or arrangements change, the total amount payable may change even though fees due to U Ethical are not increased.

Soft Dollar

A 'soft dollar benefit' may be defined as any benefit, which might be perceived as creating bias or influencing the investment decisions of U Ethical. Under U Ethical's Soft Dollar Policy, if a soft dollar benefit was received, this would be restricted to expenses paid by a third party that would otherwise be charged as a recoverable expense of the Portfolios and which would not increase the cost of services provided by that third party (for example research software costs borne by a stockbroker within their normal brokerage rate).

The Soft Dollar Policy can be obtained from the U Ethical website or by contacting U Ethical directly.

Section 7: Taxation

Taxation position of the Portfolios

The Portfolios are Income Tax Exempt.

Australian Business Number (ABN)

Investors are required to quote their ABN which must be Income Tax Exempt Charity (ITEC) endorsed.

Imputation credits of the Portfolios

Imputation credits form part of the Portfolios' assets from the date the underlying securities held by Portfolios are quoted ex-dividend. As investors must be tax exempt, the Portfolios claim the imputation credits from the Australian Taxation Office. The cash equivalent of the imputation credits is passed on to investors in their income distributions. Imputation credits are included in the assets of the U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio for the purpose of calculating the unit prices of the investment Portfolios until they have been distributed, however, imputation credits on buybacks are not distributed and are retained as assets of the U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio.

The realised capital gains for the U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio are retained as assets of the U Ethical Growth Portfolio and U Ethical Australian Equities Portfolio and are not distributed.

Section 8: How to apply

Before completing the Application Form, please ensure you have read and understood this Additional Information Booklet along with the Offer Document dated 2 May 2019 of the relevant investment.

1. Complete all relevant sections of the Application Form. You must sign the Application Form before submission. If you have any questions regarding the completion of the Application Form please contact U Ethical for more information. The Application Form is to be signed by all authorised signatories.
2. Mail or submit your completed Application Form together with supporting identification documents and a completed Direct Debit Request Form or cheque (with your initial investment) to U Ethical at the address at the front of this Additional Information Booklet.

Please note that U Ethical does not accept cash payments. Cheques should be:

- I. crossed "Not Negotiable", and
- II. made payable to "U Ethical".

Applicants investing in debentures relating to the Portfolios must:

- hold an Endorsement for Charity Tax Concessions; and
- have an ABN which must be provided that includes an Income Tax Exemption Registration.

Applications must be signed by authorised representatives and signatories must be nominated to transact on the account.

Section 9: Other information

Changed details

U Ethical must be advised in writing when you change your name, authorised signatory/ies, address or bank account details.

Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) imposes stringent obligations on financial services businesses to ascertain and verify the identity of their customers. The AML Act requires U Ethical to comply with customer identification and verification procedures. Depending on the circumstances, U Ethical may need to obtain from you certain additional documents or information. You will be informed what information or documents are required, if any, when the need arises. U Ethical may also be required to disclose information in respect of an application and/or subsequent transactions to regulatory and/or law enforcement agencies including the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Privacy

U Ethical is committed to compliance with the Privacy Act and the Australian Privacy Principles, and providing you with products and services in a manner which ensures your right to privacy is respected.

U Ethical collects personal information for the purposes of processing applications, providing you with the products offered in the relevant Offer Document and Additional Information Booklet and in order to manage your investment.

We only collect, use and retain personal information which is necessary to provide you with access to, and information about, our services. If you wish to access or update information we hold about you, please ask us and we will make arrangements for you to do so.

Queries about privacy should be directed in the first instance to the Privacy Officer, U Ethical at the address provided at the front of this Additional Information Booklet.

A copy of our privacy policy is available from us. Please contact us if you have any concerns.

For complaints concerning privacy matters which have not been resolved to your satisfaction, you can then lodge your complaint with the Office of the Australian Information Commissioner via their online Privacy Complaint Form, available at <http://www.oaic.gov.au/privacy/making-a-privacy-complaint>.

Custodian

The Northern Trust Company (acting through its Australian branch) (Northern Trust) has been appointed to hold the assets of the Portfolios (excluding commercial mortgage loans and community impact investments (including loans)) relating to the Portfolio under a Master Custody Agreement. As Custodian, Northern Trust will safe-keep these assets, collect the income and act on directions from U Ethical to settle trades. Northern Trust does not make investment decisions in respect of the assets it holds and does not receive the personal information of any investor. U Ethical performs internal custody for commercial mortgage loans and community impact investments (including loans).

Consent to be named

The following parties have given written consent (which has not been withdrawn at the date of this Additional Information Booklet) to being named in the form and context in which they are named, in this Additional Information Booklet:

- The Uniting Church in Australia Property Trust (Victoria);
- The Uniting Church in Australia Property Trust (Tas.);
- The Uniting Church in Australia, Synod of Victoria and Tasmania; and
- The Northern Trust Company.

Each party named above who have consented to be named in this Additional Information Booklet:

- has not authorised or caused the issue of the Additional Information Booklet;
- does not make or purport to make any statement in the Additional Information Booklet (or any statement on which the statement in the Additional Information Booklet is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the Additional Information Booklet other than the reference to their name in a statement included in the Additional Information Booklet with their consent as specified.