GMO Australia Limited
ABN 30 071 502 639
AFSL No. 236 656
www.gmo.com
Suite 43.02, Grosvenor Place
225 George Street
Sydney NSW 2000
Tel: + 61 2 8274 9900 • Fax: + 61 2 8003 8800

GMO SYSTEMATIC GLOBAL MACRO TRUSTS

Information Memorandum for WHOLESALE INVESTORS dated: **1 December 2018**

GMO Australia Limited (ABN 30 071 502 639, AFSL 236 656) is the issuer of this Information Memorandum and solely responsible for its contents. This is not a Product Disclosure Statement. The units offered under this Information Memorandum are available only to investors who are wholesale clients within the meaning of section 761G of the Corporations Act, and who satisfy the other criteria set out in this document

You should read this Information Memorandum carefully, as it contains important information. GMO Australia strongly recommends that you obtain independent professional advice before you enter into this investment. GMO Australia reminds you that this Information Memorandum does not constitute financial product, legal or tax advice.

Any queries regarding the information contained in this Information Memorandum should be directed to the GMO Client Service team at +61 2 8274 9900 during Sydney business hours.

From time to time, GMO Australia may publish additional information about the Trusts in a Statement of Additional Information ("SAI").

***The SAI is available at https://prd-bos-auth.gmo.tld/gmo-capability/strategies* under the link to the relevant strategy.**

The SAI is incorporated into this Information Memorandum by reference. You should read the SAI before making an investment decision.

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Summary

This Information Memorandum offers the opportunity for investors to acquire units in managed investment schemes registered with the Australian Securities and Investments Commission under the Corporations Act 2001 (each a "Trust" and collectively the "Trusts"). The Trusts for which units are being offered are:

Trust	ARSN*	ABN^
GMO Systematic Global Macro Trust Class A units, Class B units	090 799 385	38 976 397 475
GMO SGM Major Markets Trust	600 141 535	868 183 620 04

* Australian Registered Scheme Number

^ Australian Business Number

The minimum initial investment in each of these Trusts is $500,000.

This offer is made by GMO Australia Limited ("GMO Australia") an indirect wholly owned subsidiary of Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"). GMO Australia is the responsible entity of each Trust.

Certain information in this Information Memorandum, together with any other information that may be furnished to prospective investors by a Trust, GMO, GMO Australia or any of their affiliates may contain forward-looking statements. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "may," "should," "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "assume" or other similar expressions. Such forward-looking statements are inherently uncertain because the matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond a Trust's control. Due to various risks and uncertainties, including those set forth in "3. Risks of managed investment schemes", actual events or results or the actual performance of a Trust may differ materially from those reflected or contemplated in such forward-looking statements. No representations or warranties are made as to the accuracy of such forward-looking statements.

1. About GMO

Overview

GMO Australia Limited ("GMO Australia") is the responsible entity of the Trusts. As responsible entity, GMO Australia is responsible for overseeing the operations of the Trusts.

GMO Australia is wholly owned by GMO Australasia LLC, which in turn is wholly owned by Grantham, Mayo, Van Otterloo & Co. LLC ("GMO").

GMO, founded in 1977, is a privately held global investment management firm committed to providing sophisticated clients with superior asset management solutions and services. GMO offers a broad range of investment products, including equity and fixed income strategies across global developed and emerging markets, as well as absolute return strategies. GMO's global offices include the firm's headquarters in Boston and offices in San Francisco, London, Amsterdam, Singapore and Sydney. GMO manages over A$85 billion globally (as at 30 June 2018).

GMO Australia was established in 1995 and manages systematic global macro products, contributes to the group's research capability and provides access to GMO's global product range to local clients.

Objective

GMO is a global investment management firm committed to providing sophisticated clients with superior asset management solutions and services. GMO's goal is to outperform relevant benchmarks for each of its products, while also helping its clients to achieve superior overall returns. This involves devoting considerable resources to understanding and often proposing solutions on the broad investment and financial policy issues that its clients regularly confront.

Investment Philosophy

The overall philosophy that underlies GMO's investment products is that securities and markets on occasion become mispriced. All of the investment processes used by GMO are aimed at adding value by first identifying these mispricing opportunities and then exploiting them in a systematic and disciplined way.

A contrarian value investment approach is the primary theme utilised within GMO to identify and exploit these opportunities. The rationale behind this approach is that economic reality and investor behaviour cause securities and markets to overshoot their fair value. Economic reality is driven by regression, i.e., prior strong trends in fundamentals will weaken and prior weak trends will strengthen. Additionally, investor sentiment overrides fundamentals resulting in some securities becoming "cheap" because they are currently out-of-favour, while others become "expensive" because they are popular and in demand. Our techniques are designed to identify when these mispricings occur and then tilt our portfolios towards the "cheap" securities and away from the "expensive" securities.

Investment Managers

GMO Australia acts as investment manager of GMO Systematic Global Macro Trust and GMO SGM Major Markets Trust and has delegated some investment management functions in respect of these funds to GMO. GMO is located at 40 Rowes Wharf, Boston, Massachusetts 02110, USA.

You should consider the likely investment return, the risk and your investment time frame when choosing whether or not to invest in the Trusts.

2. The GMO Systematic Global Macro Trusts

GMO Systematic Global Macro Trust

Description of the Trust
The Trust is designed for experienced investors who are looking for a fund that aims to provide high total return over a medium to long term period, with a commensurate level of risk.

Investment Objective
The Trust's investment objective is long-term total return. The Trust seeks annualized returns of 10% (gross of fees) above the Bloomberg Ausbond Bank Bill Index with annualized volatility (standard deviation) of approximately 10-15% per annum, each over a complete market cycle.

Investment Strategy
The Trust plans to pursue its investment objective by taking long and short positions in a range of equity, bond, commodity and currency markets using exchange traded futures, forward foreign exchange contracts as well as swaps on commodity indices and other investments. Investments held by the Trust are global in nature and may be denominated in a number of currencies.

The Trust seeks to take advantage of GMO Australia's proprietary investment models for global tactical asset allocation and equity, bond, currency and commodity market selection. GMO Australia's models for this systematic process are based on the following strategies:

> Value-Based Strategies: Value factors compare the price of an asset class or market to an economic fundamental value. Generally, value-based strategies use yield and mean reversion factors.
>
> Sentiment-Based Strategies: Generally, sentiment-based strategies assess factors such as risk aversion, analyst behaviour and momentum.

The portfolio is constructed through a proprietary optimisation process that seeks to maximise expected returns while controlling for risk. The portfolio construction process attempts to manage risk through various processes including:

- Diversification across a broad investment universe;
- Taking positions that reflect GMO Australia's view of the opportunity to add value and where we believe we have skill; and
- Monitoring market conditions.

In implementing the Trust's investment strategy, GMO Australia seeks to take risk positions that, in GMO Australia's view, are proportionate to the return opportunities. As a result, during time periods when GMO Australia believes the return opportunities are high relative to the risks involved, the Trust may take more risk relative to the Trust's benchmark. Conversely, during time periods when GMO Australia believes the return opportunities are low relative to the risks involved, the Trust may take less risk (or no risk) relative to the Trust's benchmark.

GMO Australia may eliminate strategies, add new strategies or cause the Trust to take positions that deviate from GMO Australia's investment models in response to additional research, changing market conditions, or other factors. The factors GMO Australia considers and investment methods GMO Australia uses can change over time.

Authorised Investments and Asset Allocation
The Trust's constitution authorises GMO Australia to invest in a wide range of investments.

The Trust normally invests in cash, cash equivalents and fixed income securities with a maturity of two years or less and then uses derivatives to gain active exposure to markets.

The Trust will typically obtain active exposure to the equity, fixed interest, currency and commodity markets through the use of exchange traded futures, forward foreign exchange contracts, swaps, options and other derivatives. The Trust may also hold exchange traded funds ("ETFs") and other funds.

The Trust generally expects to apply the following ranges to active exposures in the management of its portfolio:

(i) exposure (as determined by GMO Australia) to a single asset class (e.g., shares, bonds, commodities) will be between -100% and +100% of the Trust's net asset value;
(ii) exposure (as determined by GMO Australia) to a single asset other than Volatility Index ("VIX") futures (e.g., any single futures contract) will be between -50% and +50% of the Trust's net asset value; and
(iii) exposure (as determined by GMO Australia) to VIX futures will be between -10% and +20% of the Trust's net asset value.

The Trust will generally be managed within these ranges, although the Trust may be outside of these ranges for short periods of time. These ranges do not apply to the Trust's investments in cash, cash equivalents and fixed income securities.

These ranges have been formulated with the aim of limiting the absolute risk of the Trust while providing enough scope for the Trust to meet its targeted return and risk objectives.

Leverage
The Trust may use a high degree of leverage (with commensurate high risk) as part of its investment strategy.

Leverage tends to amplify risks and also entails special additional risks (see section 3: Risks of managed investment schemes – Leveraging Risk). Except for margin and other regulatory requirements, there are generally no limitations on the Trust's net long or short positions or the Trust's use of leverage. It is possible that the investments underlying the Trust's short positions will outperform the investments underlying the Trust's long positions.

The Trust expects that the typical maximum gross leverage it will employ, calculated as the gross aggregate amount of its long and short positions, will be four (4) times the net asset value of the Trust (e.g., for every $1 of the Trust's net asset value the Trust may be leveraged to $4). However, this is an indicative level only, and the level of leverage that the Trust may employ may vary significantly.

If the Trust is leveraged from $1 to $4, a loss of 25% would be sufficient to reduce the $1 investment to zero.

Minimum suggested investment time frame
5 years

Risk level
Medium to high, meaning there is a medium to high risk of short term loss.

Labour standards, environmental, social and ethical considerations
GMO Australia does not take labour standards or environmental, social or ethical considerations into account when making investment decisions.

Changes to Trust details
GMO Australia may change the investment objective, investment strategy, authorised investments and asset allocation and the other investment information in relation to the Trust at any time. We will notify you about any material changes in accordance with the requirements under the Corporations Act. This may be after the change has occurred.

GMO SGM Major Markets Trust

Description of the Trust
The Trust is designed for experienced investors who are looking for a fund that aims to provide high total return over a medium to long term period, with a commensurate level of risk.

Investment Objective

The Trust's investment objective is long-term total return. The Trust seeks annualized returns of 5% (gross of fees) above the Bloomberg Ausbond Bank Bill Index with annualized volatility (standard deviation) of approximately 6-10% per annum, each over a complete market cycle.

Investment Strategy
The Trust plans to pursue its investment objective by taking long and short positions in a range of equity, bond, commodity and currency markets using exchange traded futures and forward foreign exchange contracts as well as swaps on commodity indices and other investments. Investments held by the Trust are global in nature and may be denominated in a number of currencies.

The Trust seeks to take advantage of GMO Australia's proprietary investment models for global tactical asset allocation and equity, bond, currency and commodity market selection. GMO Australia's models for this systematic process are based on the following strategies:

> Value-Based Strategies: Value factors compare the price of an asset class or market to an economic fundamental value. Generally, value-based strategies use yield and mean reversion factors.
>
> Sentiment-Based Strategies: Generally, sentiment-based strategies assess factors such as risk aversion, analyst behaviour and momentum.

The portfolio is constructed through a proprietary optimisation process that seeks to maximise expected returns while controlling for risk. The portfolio construction process attempts to manage risk through various processes including:

- Diversification across a broad investment universe;
- Taking positions that reflect GMO Australia's view of the opportunity to add value and where we believe we have skill; and
- Monitoring market conditions.

In implementing the Trust's investment strategy, GMO Australia seeks to take risk positions that, in GMO Australia's view, are proportionate to the return opportunities. As a result, during time periods when GMO Australia believes the return opportunities are high relative to the risks involved, the Trust may take more risk relative to the Trust's benchmark. Conversely, during time periods when GMO Australia believes the return opportunities are low relative to the risks involved, the Trust may take less risk (or no risk) relative to the Trust's benchmark.

GMO Australia may eliminate strategies add new strategies or cause the Trust to take positions that deviate from GMO Australia's investment models in response to additional research, changing market conditions, or other factors. The factors GMO Australia considers and investment methods GMO Australia uses can change over time.

Authorised Investments and Asset Allocation
The Trust's constitution authorises GMO Australia to invest in a wide range of investments.

The Trust normally invests in cash, cash equivalents and fixed income securities with a maturity of two years or less and then uses derivatives to gain active exposure to markets.

The Trust will typically obtain active exposure to the equity, fixed interest, currency and commodity markets through the use of exchange traded futures, forward foreign exchange contracts, swaps, options and other derivatives. The Trust may also hold exchange traded funds ("ETFs") and other funds.

The Trust generally expects to apply the following ranges to active exposures in the management of its portfolio:

(i) exposure (as determined by GMO Australia) to a single asset class (e.g., shares, bonds, commodities) will be between -100% and +100% of the Trust's net asset value; and
(ii) exposure (as determined by GMO Australia) to a single asset (e.g., any single futures contract) will be between -50% and +50% of the Trust's net asset value.

The Trust will generally be managed within these ranges, although the Trust may be outside of these ranges for short periods of time. These ranges do not apply to the Trust's investments in cash, cash equivalents and fixed income securities.

These ranges have been formulated with the aim of limiting the absolute risk of the Trust while providing enough scope for the Trust to meet its targeted return and risk objectives.

Leverage
The Trust may use a high degree of leverage (with commensurate high risk) as part of its investment strategy.

The Trust expects that the typical maximum gross leverage it will employ, calculated as the gross aggregate amount of its long and short positions, will be

three (3) times the net asset value of the Trust (e.g., for every $1 of the Trust's net asset value the Trust may be leveraged to $3). However, this is an indicative level only, and the level of leverage that the Trust may employ may vary significantly.

If the Trust is leveraged from $1 to $3, a loss of 33% would be sufficient to reduce the $1 investment to zero.

Leverage tends to amplify risks and also entails special, additional risks. (See "Risks of managed investment schemes" section for further information).

Minimum suggested investment time frame
5 years

Risk level
Medium to high, meaning there is a medium to high risk of short term loss.

Labour standards, environmental, social and ethical considerations
GMO Australia does not take labour standards or environmental, social or ethical considerations into account when making investment decisions.

Changes to Trust details
GMO Australia may change the investment objective, investment strategy, authorised investments and asset allocation and the other investment information in relation to the Trust at any time. We will notify you about any material changes in accordance with the requirements under the Corporations Act. This may be after the change has occurred.

3. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long term returns may also carry the highest level of short term risk.

There is no guarantee that the Trusts will achieve their investment objectives. The value of the investments of the Trusts will vary over time as will the level of returns of the Trusts. Future returns may differ from past returns. Returns are not guaranteed and investors may lose some of their money. In addition laws affecting registered managed investment schemes may change in the future and this may impact the Trusts' ability to achieve their investment objectives.

Your investment in the Trusts can be subject to investment risk, including possible delays in repayment and loss of income or principal invested. Your investment in the Trusts is not a deposit or liability of GMO or GMO Australia or any of their affiliates and none of these entities stands behind or in any way guarantees the capital value and/or performance of units issued or the assets of the Trusts.

This section identifies some of the significant risks of the Trusts. Other risks also apply (including those detailed in the SAI). Each Trust that invests in another fund is exposed to the risks to which the underlying fund or funds in which it invests are exposed. Therefore, unless otherwise noted, the risks summarized below include both direct and indirect risks, and, references in this section to investments made by a Trust include those made both directly by the Trust and indirectly by the Trust through other funds.

Market Risk – Equity Securities: The market price of equity investments may decline due to factors affecting the issuer, their industries, or the economy and equity markets generally. If the Trust purchases equity investments for less than their fundamental fair (or intrinsic) value as assessed by GMO, the Trust runs the risk that the market prices of these equities will not appreciate or will decline due to GMO's incorrect assessment. The Trust also may purchase equity investments that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations than the market price of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Trust's units.

Market Risk – Fixed Income: The market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads, or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments).

Credit Risk: This is the risk that the issuer or guarantor of a fixed income investment or obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honour its obligations in a timely manner. The market price of a fixed income investment will normally decline as a result of the issuer's, guarantor's, or obligor's failure to meet its payment obligations. Below investment grade investments have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those investments to make principal and interest payments than is the case with issuers of investment grade investments. Credit risk arises from cash and cash equivalents held by the Trusts with financial institutions. Credit risk also arises from the ability or willingness of underlying funds in which a Trust may invest to realise investments to meet redemptions made by the Trust. A Trust may also be indirectly exposed to the credit risk faced by such underlying funds.

Small Company Risk: Smaller companies tend to have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers and depend on a few key employees than larger companies. The securities of companies with smaller market capitalization often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalisations. The Trust may buy securities that have smaller market capitalisations than those in its benchmark.

Commodities Risk: Commodities prices can be extremely volatile and exposure to commodities can cause the price of the Trust's units to decline and fluctuate in a rapid and unpredictable manner.

Currency Risk: Fluctuations in exchange rates may adversely affect the market value of the Trust's investments and includes the risk that currencies in which the Trust's investments are traded, in which the Trust receives income and/or in which the Trust has taken on an active investment position will decline in value relative to other currencies, in the case of long positions, or increases in value relative to other currencies in the case of short positions, in each case resulting in a loss to the Trust.

Derivatives and Short Sales Risk: The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the relevant underlying assets, pool of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk and counterparty risk. In addition, the risks of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.

Foreign Investment Risk: The market prices of foreign securities may fluctuate more than those of Australian securities. Foreign securities markets may be less stable, smaller, less liquid and less regulated than Australian securities markets, and the cost of trading in those markets often may be higher than in Australian securities markets. Foreign portfolio transactions

(including derivatives tranactions) may involve higher commission rates, transfer taxes, and custodial costs than similar transactions in Australia. A Trust may be subject to foreign taxes, potentially on a retroactive basis, on (i) capital gains it realises or dividends, interest or other amounts it realizes or accrues in respect of foreign investments, (ii) transactions in those investments and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Any taxes or other charges paid or incurred by a Fund in respect of its foreign investments will reduce its return thereon. The tax laws of some foreign jurisdictions in which a Trust may invest are unclear and interpretations of such laws can change over time, including on a retroactive basis. In such case, a Trust could potentially incur foreign taxes on a retroactive basis. Similarly, provisions in or official interpretations of the tax treaties with such foreign jurisdictions may change over time and such changes could impact a Trust's eligibility for treaty benefits, if any. A Trust may accrue for certain taxes in respect of its foreign investments that it may or may not ultimately pay. Such tax accruals will reduce a Trust's net asset value at the time accrued, even though in some cases, a Trust ultimately may not pay the related tax liabilities. Conversely, a Trust's net asset value will be increased by any tax accruals that are ultimately reversed.

In some cases, the Trusts may seek to collect a refund in respect of taxes paid to a non-Australian country. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the Trusts will incur expenses in their efforts to collect the refund, which will reduce the benefit of any recovery. The Trusts' efforts to collect a refund may not be successful, in which case the Trusts will have incurred additional expenses for no benefit. The Trusts' decision to pursue a refund is in their sole discretion, and particularly in light of the cost involved, may decide not to pursue a refund, even if it is entitled to one. The outcome of the Trusts' pursuit of a refund is inherently unpredictable. Accordingly, a refund is not typically reflected in a Trust's net asset value until it is received or until GMO is confident that the refund will be received. In some cases, the amount of refund could be material to the Trust's net asset value. Absent a determination that a refund is collectible and free from significant contingencies, a refund is not reflected in the Trust's net asset value.

Taxes on non-Australian interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with Australia. For example, the foreign withholding rates applicable to the Trusts' investments in certain jurisdictions may be higher if (among other factors) a significant portion of the relevant Trust is held by non-Australian unit holders.

Also, the Trusts need a licence to invest directly in securities traded in many foreign securities markets, and the Trusts are subject to the risk that they could not invest if any licence held on their behalf were terminated or suspended. In some foreign securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Trusts to credit and other risks with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents and issuers. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Trusts' investments.

These and other risks (e.g., nationalisation, expropriation, or other confiscation of assets of foreign issuers) tend to be greater for investments in the securities of companies tied economically to emerging markets, the economies of which may be predominantly based on only a few industries or dependent on revenues from particular commodities and which often are more volatile than the economies of developed markets.

Iliquidity Risk: Low trading volume, lack of a market maker, large position size, or legal restrictions may limit, delay or prevent the Trust from selling particular securities or closing derivative positions at desirable prices. In addition, the Trust may buy securities that are less liquid than those in its benchmark.

Focussed Investment Risk: Focusing investments in countries, regions, sectors, industries or issuers that are subject to the same or similar risk factors or whose security prices have strong correlations creates more risk than if the Trust's investments were more diversified.

Leveraging Risk: The Trust's use of reverse repurchase agreements and other derivatives and securities lending may cause its portfolio to be leveraged. Leverage increases the Trust's portfolio losses when the value of its investments decline.

Counterparty Risk: The Trust runs the risk that the counterparty to an over-the-counter ("OTC") derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. The credit risk for exchange-traded derivatives is generally less than for OTC derivatives, since the clearinghouse, which is the issuer or counterparty to each exchange-traded derivative, provides additional protections in the event of non-performance by the counterparty. Sometimes the Trust may post or receive collateral related to changes in the market value of a derivative. In addition, the Trust may invest in derivatives that do not require the counterparty to post collateral, that require collateral but that do not provide for the Trust's security interest to be perfected, that require significant upfront deposits unrelated to the derivatives' intrinsic value, or that do not require the collateral to be regularly marked-to-market (e.g., certain OTC derivatives). Even when obligations are required by contract to be collateralised, there is usually a lag between the day the collateral is called for and the day the Trust receives the collateral. When a counterparty's obligations are not fully secured by collateral, the Trust is exposed to the risk of having limited recourse if the counterparty defaults.

If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Trust could miss investment

opportunities or otherwise be forced to hold investments it would prefer to sell, resulting in losses for the Trust. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments in which financial services firms are exposed (as they were in 2008) to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions. Certain markets in which the Trust may effect transactions are OTC or interdealer markets, and may also include unregulated private markets. The lack of a common clearing facility creates counterparty risk. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Trust to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Trust to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Trust has concentrated its transactions with a single or small group of counterparties. The Trust may also be exposed to similar risks with respect to brokers in jurisdictions where there are delayed settlement periods.

There can be no assurance that a counterparty will be able or willing to satisfy its obligations to pay settlement payments or to otherwise meet its obligations, especially during unusually adverse market conditions. The Trusts typically may only close out OTC transactions with the relevant counterparty, and may only transfer a position with the consent of the particular counterparty. When a counterparty's obligations are not fully secured by collateral, then the Trust is essentially an unsecured creditor of the counterparty. If the counterparty defaults, the Trust will have contractual remedies, but there is no assurance that a counterparty will be able to meet its obligations pursuant to such contracts or that, in the event of default, the Trust will succeed in enforcing contractual remedies. Counterparty risk still exists even if a counterparty's obligations are secured by collateral because the Trust's interest in collateral may not be perfected or additional collateral may not be promptly posted as required. Counterparty risk also may be more pronounced if a counterparty's obligations exceed the amount of collateral held by the Trust (if any), the Trust is unable to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from marked-to-market value of the instrument. To the extent the Trust allows any OTC derivative counterparty to retain possession of any collateral, the Trust may be treated as an unsecured creditor of such counterparty in the event of the counterparty's insolvency.

Due to the nature of the Trust's investments, the Trust may invest in derivatives and/or execute a significant portion of its transactions through a limited number of counterparties and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the Trust. Additionally, the Trust may be exposed to documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. In addition, the creditworthiness of a counterparty may be adversely affected by greater than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

The Trust's investment manager evaluates the creditworthiness of the counterparties to the Trust's transactions or their guarantors at the time the Trust enters into a transaction. The Trust is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the Trust to transact business with any one of a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Trust.

Market Disruption and Geopolitical Risk: Geopolitical and other events may disrupt securities markets and adversely affect global economies and markets. Those events, as well as other changes in foreign and domestic economic and political conditions, could adversely affect the value of the Trust's investments.

Management and Operational Risk: The Trust runs the risk that its investment manager's investment techniques will fail to produce desired results. The Trust's portfolio managers may use quantitative analyses and models as part of their investment process. The investment manager's models support portfolio decisions but may not accurately predict future market movements or characteristics. In addition, they are based on assumptions that may limit their effectiveness and they rely on data that is subject to limitations (e.g., inaccuracies, staleness). Any of those assumptions and/or limitations could adversely affect their predictive value. The investment manager relies more heavily on quantitative models in making investment decisions for the GMO Systematic Global Macro Trust and the GMO SGM Major Markets Trust. The usefulness of those models may be diminished by the faulty incorporation of mathematical models into computer code, by reliance on proprietary and third party technology that includes bugs or viruses, and by the retrieval of imperfect data for processing by the model. These aspects are present in the ordinary course of business and are more likely to occur at times of rapidly changing models. Any of these aspects could adversely affect the Trusts' performance. The Trusts also run the risk that the investment manager's fundamental assessment of an investment is wrong, or that deficiencies in the investment manager's or another service provider's internal systems or controls will cause losses for the Trust or impair Trust operations.

Fund of Funds Risk: The Trust is indirectly exposed to all of the risks of its investment in the underlying funds in which it invests, including the risk that those underlying funds (including ETFs) will not perform as expected.

Large Unit Holder Risk: If a large number of units of the Trust are held by a single unit holder (e.g., an institutional investor or another GMO fund), the Trust is

subject to the risk that a redemption by that unit holder of all or a large portion of its units will cause the Trust to sell securities at disadvantageous prices or otherwise will disrupt the Trust's operations. Redemptions of a large number of units also may increase transaction costs or, by necessitating a sale of portfolio investments, accelerate the realisation of taxable income to remaining unit holders. Applications and redemptions of units by a large unit holder or a group of unit holders could limit the deductibility of certain losses (from an Australian tax perspective) that would otherwise reduce the Trusts' distributions. In such cases, unit holders may bear more taxes than would have otherwise been the case.

Futures Contracts Risk: Investment in futures contracts involves risk. A purchase or sale of futures contracts may result in losses in excess of the amount invested in the futures contract.

There is no guarantee that the Trust will be able to enter into an offsetting closing transaction for a purchased or sold futures contract, by selling or purchasing, respectively, an instrument identical to the instrument purchased or sold. In addition, under certain circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. If the Trust is unable to liquidate a futures position due to the absence of a liquid secondary market or the imposition of price limits or other restrictions, it could incur substantial losses. Furthermore, the Trust would continue to be subject to market risk with respect to the position.

The low initial margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract can result in immediate and substantial losses. All participants in the futures markets are subject to margin deposit and maintenance requirements. Instead of meeting margin calls, investors may close futures contracts through offsetting transactions, which could distort normal correlations. The margin deposit requirements in the futures markets are less onerous than margin requirements in the securities market, allowing for more speculators who may cause temporary price distortions.

The Trust will assume the credit risk associated with placing its cash, margin and securities with futures brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on the Trust. To the extent that the Trust engages in futures and options contract trading and the futures commission merchants with whom the Trust maintains accounts fail to so segregate the Trust's assets, the Trust will be subject to a risk of loss in the event of the bankruptcy of any of its futures commission merchants. If a futures broker of a Trust becomes bankrupt or insolvent, or otherwise defaults on its obligations to the Trust, the Trust may not receive all amounts owing to it in respect of its trading, despite the clearing house fully discharging all of its obligations. In the event of the bankruptcy of a futures broker, the Trust could be limited to recovering only a pro rata share of all available funds segregated on behalf of the futures broker's combined customer accounts. Also, in contrast to the treatment of margin provided for cleared derivatives, the futures broker does not typically notify the futures clearing house of the amount of margin provided by the futures broker to the futures clearing house that is attributable to each customer. Therefore, the Trusts are subject to the risk that their margin will be used by the futures clearing house to satisfy the obligations of another customer of the Trust's futures broker. In addition, in the event of the bankruptcy or insolvency of a clearing house, a Trust might experience a loss of funds deposited through its futures broker as margin with the clearing house, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits on closed positions. Such a bankruptcy or insolvency might also cause a substantial delay before a Trust could obtain the return of funds owed to it by a futures broker who was a member of such clearing house. Furthermore, if a futures broker does not comply with the applicable regulations or its agreement with a Trust, or in the event of fraud or misappropriation of customer assets by a futures broker, a Trust could have only an unsecured creditor claim in an insolvency of the futures broker with respect to the margin held by the futures broker. The Trust may carry substantially all of its positions at a single broker, thereby increasing this credit risk.

The appropriate level of risk for you will depend on factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance. Your financial adviser or planner should be able to help determine the appropriate level of risk for you.

4. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period

(for example, reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

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

Taxation information is set out in another part of this document.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Trust		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Management costs The fees and costs for managing your investment.		
GMO Systematic Global Macro Trust	1.010% p.a. A performance fee is payable for Class B units in the GMO Systematic Global Macro Trust. The performance fee is equal to 20.131% of the outperformance of the Trust over the benchmark, after the management fee is charged. Please see the "Performance fee" section on page 16 for full details.	Paid monthly in cash from Trust assets Paid 6 monthly in cash from Trust assets.
GMO SGM Major Markets Trust	1.011% p.a. All fee rates are inclusive of GST and net of any applicable Reduced Input Tax Credits).	Paid monthly in cash from Trust assets
Service fees		
Investment switching fee The fee for changing investment options.	N/A	N/A

Management Costs

Management costs comprise the additional fees or costs that a unitholder incurs by investing in a Trust rather than by investing directly in the assets.

Management costs include the management fee payable to GMO Australia plus any non-routine expenses payable from the Trusts. Management costs include indirect costs but do not include the costs described in the "Transactional and operational costs" section below. Management costs are based on estimates current as at the date of this Information Memorandum. Management costs are payable from the Trust's assets and are not paid directly from your investment.

The table below shows the management costs for each Trust current as at the date of this Information Memorandum.

Trust	Management Costs
GMO Systematic Global Macro Trust	
• Class A units+	Management Fee: 1.011% p.a.* Indirect Costs: Nil Performance Fee: Nil
• Class B units^	Management Fee: 1.010% p.a.* Indirect Costs: Nil Performance Fee: 2.29% p.a. (20.131% of out performance)*
GMO SGM Major Markets Trust+	Management Fee: 1.011% p.a.* Indirect Costs: Nil Performance Fee: Nil

* Unless otherwise stated, all fees are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits. "GST" has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

+ GMO Systematic Global Macro Trust – Class A Units and GMO SGM Major Markets Trust: In addition to the management fee, GMO Australia may individually negotiate a performance fee with wholesale clients (within the meaning of the Corporations Act). This performance fee is payable by the client to GMO Australia and is not incorporated in the daily unit price.

^ GMO Systematic Global Macro Trust – Class B Units: In addition to the management fee, Class B units are subject to a performance fee of 20.131% of the Trust's outperformance over the benchmark and management fee. The Performance Fee is incorporated into the daily unit price.

Payment of expenses

GMO Australia will generally meet the routine expenses of the Trusts. Subject to the constitution, GMO Australia has discretion to classify expenses as routine or otherwise, but generally interprets routine expenses as those expenses associated with the normal annual cycle of operation of the Trusts. Routine expenses may include audit expenses, administration fees, custody expenses, statutory reporting, unit holder reporting, unit registry services, the printing and posting of reports and notices to unit holders, and the routine non-investment related tax services and non-investment related legal services provided for the Trusts by or at the direction of GMO Australia.

Non-routine expenses are generally paid or reimbursed by the Trusts. These may include, without limitation, any government duties and charges, all financial institutions duties and bank account taxes, certain taxes, brokerage, filing fees and related transactions charges arising from the receipt, collection, acquisition, investment, disposal or distribution of money or other property of the Trusts (including receipt of application money), investment related tax services and investment related legal services provided for the Trusts by or at the direction of GMO Australia and any litigation costs incurred in relation to the Trusts. These expenses are an additional cost to unit holders.

Indirect costs

Indirect costs generally include management costs (if any) from underlying funds and a reasonable estimate of certain costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Trust's investment strategy. Indirect costs of a Trust are reflected in the unit price and borne by unitholders, but they are not paid to GMO Australia or GMO.

Performance fee – GMO Systematic Global Macro Trust – Class B units

For Class B units in the GMO Systematic Global Macro Trust, GMO Australia is entitled to receive a performance fee from the Trust equal to the aggregate over 6 months of performance fees calculated on a daily basis (each 6 month period ends 30 June or 31 December). The performance fee is accrued daily as a liability of the Trust, provided the aggregate performance fee is a positive amount according to the following formula:

$P = 20.131\% \times (A – [B + C]) \times D$

Where:

P is the performance fee for the relevant day;

A is the Trust's percentage investment return for the relevant day;

B is the percentage benchmark return for the relevant day;

C is the base fee excluding GST (1.00% divided by 365);

D is the daily gross asset value of Class B units in the Trust.

The performance fee is only payable for any 6 month period if the aggregate dollar value of daily performance fees for the relevant 6 months is positive.

If the aggregate dollar value of daily performance fees for the 6 month period is a negative amount, that negative amount will be carried forward for calculating the aggregate of daily performance fees for the succeeding 6 month period.

Where a redemption occurs at a time when the aggregate of daily performance fees for the relevant period is negative, the value of those performance fees

is reduced by the percentage of the gross asset value of the Class B units equal to the redemption.

The performance fee is reflected in the unit price for Class B units in the Trust where there is a positive performance fee amount.

Based on the current calculation methodology for the performance fee, GMO Australa has estimated that the typical ongoing performance fee payable per annum may be $11,444.45 assuming an average account balance of $500,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. GMO Australia cannot guarantee that performance fees will remain at their previous level or that the performance of the Trust will outperform the benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Trust will be, but it will be reflected in the management costs for the Trust for the relevant year.

Taxation costs

Taxation information is set out on page 18 of this document.

Additional explanation of fees and costs

Transactional and operational costs

In managing the assets of the Trust, a Trust may incur transactional and operational costs ("Transactional Costs") such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, the costs of (or transactional and operational costs associated with) certain derivatives (such as derivatives used for hedging) and the implicit costs or spread incurred on buying or selling the Trust's assets. These costs can arise as a result of bid-offer spreads being applied by trading counterparties to securities traded by the Trust.

Transactional Costs arise through the day-to-day trading of the Trust's assets or when there are applications or withdrawals which cause net cash flows into or out of the Trust. These are reflected in the Trust's unit price.

GMO Australia estimates that the total Transactional Costs for the Trusts during the year ended 30 June 2018 were:

Trust	Transactional and Operational Costs	Buy/Sell Spread*	Net Transactional Costs % (dollar value)^
GMO Systematic Global Macro Trust	0.30%	0.00%	0.30% ($1,500)
GMO SGM Major Markets Trust	0.12%	0.00%	0.12% ($600)

*Entry/Exit Transaction Cost Allowance

^Over a 1 year period assuming an average account balance of $500,000. Note: Net Transactional Costs for future years may differ.

As net Transactional Costs are factored into the asset value of the Trust's assets and reflected in the unit price, they are an additional cost of investment to the investor but they are not a fee paid to GMO Australia or GMO.

Buy Sell Spread

When calculating the issue price of units in each Trust GMO Australia will make an estimate of the costs attributable to the purchase or acquisition of the Trust's assets. This estimate is referred to as the Entry Transaction Cost Allowance or the Buy Spread. Similarly, when calculating the redemption price of units in each Trust GMO Australia will make an estimate of the costs which would be incurred to sell the Trust's assets. This estimate is referred to as the Exit Transaction Cost Allowance or the Sell Spread. The Buy/Sell Spread ensures that these transaction costs are met by the unit holders transacting rather than the other unit holders in the Trust. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Trust. The Buy/Sell Spread is paid into the Trust and is not paid to GMO Australia.

The current Entry and Exit Transaction Cost Allowances or Buy/Sell Spreads for the Trusts are set out in the table below.

Trust	Buy Spread*^	Sell Spread#^
GMO Systematic Global Macro Trust	0.00%	0.00%
GMO SGM Major Markets Trust	0.00%	0.00%

* Entry Transaction Cost Allowance
\# Exit Transaction Cost Allowance
^ The above entry and exit transaction cost allowances are expressed as a percentage of capital value of each unit.

GMO Australia may vary the allowance for entry and exit transaction costs to reflect changes in the costs of investing new funds and/ or generating funds to meet redemptions. Based on the current Buy/Sell Spread, the dollar value of these costs is nil for each Trust.

Differential fees

GMO Australia may in its discretion and in accordance with relevant ASIC policy and the Corporations Act negotiate a rebate or waiver of part of the management fee with wholesale clients, as defined by the Corporations Act. Any fee rebate or waiver is subject to GMO Australia satisfying the requirements of ASIC policy and the Corporations Act. Any differential fee arrangement willl not adversely affect the fees paid or to be paid by unitholders who are not entitled to the fee arrangements.

Fee changes

The constitutions of the Trusts set the maximum fees payable.

For the GMO Systematic Global Macro Trust the constitution allows for management fees (inclusive of performance fees) of up to 20%, withdrawal fees of up to 2% and contribution fees of up to 2% of each investment.

For the GMO SGM Major Markets Trust the constitution allows for management fees of up to 20%, withdrawal fees of up to 5% and contribution fees of up to 5% of each investment.

The fees currently charged for the Trusts are as set out in this Information Memorandum. GMO Australia will give unit holders at least 30 days notice of any increase in the fees associated with the Trusts.

Example of annual fees and costs

The following tables give examples of how the fees and costs for this product can affect your investment over a 1 year period. You should use these tables to compare this product with other managed investment products.

EXAMPLE - GMO Systematic Global Macro Trust - Class B Units* **BALANCE OF $500 000 WITH TOTAL CONTRIBUTIONS OF $5 000 DURING YEAR**		
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management Costs comprising: Management fee Indirect costs Performance fee	3.300% p.a. 1.010% p.a. management fee Nil 2.29% p.a.	**And** for every $500,000 you have in the Trust you will be charged $16,500.00 each year in management costs
EQUALS Cost of fund		If you had an investment of $500,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$16,500.00*** **What it costs you will depend on the fees you negotiate with your fund or financial adviser**

*The performance fee reflects the performance fee for the 30 June 2018 financial year reflecting an outperformance of 11.37% above the benchmark plus base fee. This figure is for the purposes of illustration only and does not indicate future performance. The actual performance and performance fee will vary. If the Trust outperforms the benchmark plus base fee by more than 11.37% the performance fee will be higher. If the Trust outperforms the benchmark plus base fee by 10%, the performance fee would be $10,065.50. If the Trust does not outperform the benchmark plus base fee for a period, no performance fee is payable for that period. Please see the detailed description of how the performance fee is calculated in the "Performance fee" section. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to an investor, such as the buy-sell spread.

EXAMPLE - GMO SGM Major Markets Trust^ **BALANCE OF $500 000 WITH TOTAL CONTRIBUTIONS OF $5 000 DURING YEAR**		
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management Costs comprising: Management fee Indirect costs Performance fee	1.011% p.a. 1.011% p.a. management fee Nil Nil	**And** for every $500,000 you have in the Trust you will be charged $5,055.00 each year in management costs
EQUALS Cost of fund		If you had an investment of $500,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$5,055.00*** **What it costs you will depend on the fees you negotiate with your fund or financial adviser**

^In addition to the management fee, GMO Australia may individually negotiate a performance fee with wholesale clients (within the meaning of the Corporations Act). This performance fee is payable by the client to GMO Australia and is not incorporated in the daily unit price.

5. How the Trusts work

Each Trust is an Australian registered managed investment scheme. When you invest in a Trust your money is pooled together with other investors. GMO Australia uses this money to buy and sell assets on behalf of all investors in the Trust.

Investors will be issued with interests in a Trust called 'units'. Each unit in a Trust confers a proportional beneficial interest in the assets of the Trust as a whole. Investors do not have any entitlement to any particular part of the Trust or any particular assets of the Trust, and have no right to participate in the management or operation of the Trust (other than through unit holder meetings).

Unit prices

The number of units you can purchase will depend on the amount being invested and the investment unit price calculated for the day GMO Australia receives a valid application. The unit price will vary as the market value of the assets in each Trust rises or falls. For current unit prices please visit the GMO website (www.gmo.com).

GMO Australia will value the units of each Trust in accordance with the Trust's constitution. Unit prices are generally calculated on each New South Wales business day. Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets of the Trust. The difference is called the 'buy-sell spread'.

The unit price will be rounded to the nearest two decimal places of a cent, or to greater accuracy as determined from time to time by GMO Australia.

GMO Australia has a Unit Pricing Discretions Policy which sets out how we will exercise discretions in the unit pricing of the Trusts. You can obtain a copy of the policy free of charge by contacting GMO Australia.

Who May Invest

Units in the Trusts are available only to investors who are wholesale clients within the meaning of section 761G of the Corporations Act, and who satisfy the other criteria set out in this document. Additions to investments must also satisfy the same requirements. A unit holder must remain a wholesale client in order to continue holding an investment in the Trusts.

Applications and redemptions

The minimum initial investment in each Trust is $500,000. The minimum applying to subsequent investments is $250,000 provided the relevant investor does not become a retail client within the meaning of section 761G of the Corporations Act due to an allotment of this size. Otherwise, the minimum further investment is $500,000.

The minimum amount that may be redeemed is $250,000 or the whole of the investment if the value of units held is less than $500,000. GMO Australia may unilaterally redeem a unit holding that falls below $500,000 and remit the proceeds to the account owner. GMO Australia may vary or waive these minimum investment and redemption amounts at any time.

Before lodging an application, you should advise GMO Australia that you intend to lodge an application and the date you propose to lodge your application. GMO Australia reserves the right to reject any application for units in the Trusts.

To apply please complete an Application for New Investment Form and forward it to State Street Australia Limited ("SSAL"). Application monies may be paid by Electronic Funds Transfer[1] or via Exigo.

In calculating the application price for units, GMO Australia may waive all or part of the Entry Transaction Cost Allowance. GMO Australia may, in its sole discretion, accept in-kind transfers of unencumbered assets as part or total payment of application monies.

To redeem please complete a Redemption Request Form and forward it to SSAL. In calculating the redemption price for units, GMO Australia may waive all or part of the Exit Transaction Cost Allowance. GMO Australia may, in its sole discretion, pay redemption proceeds to investors by way of an asset transfer rather than a cash payment.

GMO Australia generally pays redemption proceeds within 3 New South Wales business days, however the constitution for each Trust allows for up to 30 days to pay redemption proceeds for GMO Systematic Global Macro Trust (or 21 days for the GMO SGM Major Markets Trust). In some circumstances, such as where there is a freeze on redemptions or at the end of a distribution period, you may not be able to redeem your funds within the usual period upon a request. In addition, GMO Australia may choose to suspend redemptions in certain circumstances (for up to 28 days for the GMO Systematic Global Macro Trust) under the constitution for each Trust. Unit holders will be notified of any material changes to their unit holder rights.

If GMO Australia receives redemption requests in relation to the GMO SGM Major Markets Trust that in one day represent 20% or more of the total units in that Trust, the constitution permits GMO Australia to reduce each redemption request so that only 20% of the units are redeemed on that day. The unredeemed units are carried forward to the next day and GMO Australia may again apply this restriction on each such subsequent day.

Please see section 9 - “Applying for or redeeming an investment” for further information on how to apply or redeem.

Processing

If the Trusts’ administrator receives an application or redemption request before 12:00 pm on a New South

[1] The transferring party must be Real Time Gross Settlement (RTGS) compliant.

Wales business day and it has been completed accurately, the application or redemption price will usually be based on the unit price as at the close of business on that day. Application monies must also be received by the administrator in cleared funds by 12.00 pm. Applications or redemptions received after this cut-off or on a non-business day, will usually be processed using the unit price calculated as at the close of business on the next business day. Depending on the payment method, there may be some delay before monies are received in cleared funds by the administrator. GMO Australia will not be responsible for any such delays.

GMO Australia reserves the right, but is not obliged, to process an application prior to determining whether application monies have cleared in the relevant Trust's application account. Should any loss arise as a result of application monies not clearing the investor will be liable for any related costs such as interest and/or market movements.

Identification and Verification Documentation

GMO Australia will need to collect information from you in order to verify your identity in accordance with Australian Anti-Money Laundering and Counter-Terrorism Financing laws. We will not be able to process your application or issue you with units in a Trust until you provide us with this information.

The type, and amount, of verification information required will vary depending on the nature of the investor. Further information about the identification process is set out in Section 9 – "Applying for or redeeming an investment".

After your application has been processed we may also require further information from you from time to time. In order to comply with our obligations under the law we may need to delay, block, freeze or refuse transactions in relation to your account. This may impact your investment and its returns. GMO Australia may also be required to report information about you to relevant authorities, including the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Distributions

The Trusts intend to make distributions at least annually. Generally, distributions will comprise the taxable income of the Trust (as calculated using Australian tax principles), if any, net of accrued and actual Trust expenses and fees. The Trusts may pay distributions periodically (e.g., in advance of large redemption requests). Taxable income will be distributed within a particular class of units pro-rata based on the number of units held by each unit holder within that class of units. Unrealised capital gains and losses will be reflected in the price of units.

The Trusts intend to qualify and be operated as an Attribution Managed Investment Trusts ("AMITs") for Australian tax purposes (discussed in further detail in Section 6).

The composition and timing of distributions could affect your tax position. GMO Australia recommends that you seek professional taxation advice.

Unless GMO Australia is otherwise directed in writing by a unit holder not less than one month prior to a distribution date to pay the distribution in cash, income distributed by each Trust will be re-invested in units of the Trust.

6. How managed investment schemes are taxed in Australia

Investing in a registered managed investment scheme is likely to have tax consequences. The income taxation information below is of a general nature only and applies to unit holders who hold their units in the Trusts on capital account (rather than revenue account). You are strongly advised to seek professional tax advice, as tax and social security laws are complex and subject to change, and unit holders' individual circumstances vary.

Each Trust intends to qualify and be operated as an Attribution Managed Investment Trust ("AMIT") for Australian income tax purposes. Qualification as an AMIT depends on a variety of factors and each Trust cannot guarantee it will qualify as such. If a Trust is unable to qualify as an AMIT, capital account elections may be unavailable to the Trusts, and certain distributions to non-Australian unit holders could be subject to a higher rate of Australian withholding taxes. The tax treatment of distributions made and/or income that is attributed (in the case of an AMIT) in the hands of unit holders may depend on the type of income recognized by the Trust and whether the unit holders are Australian residents from a tax perspective. The types of distributions that a Trust may make include investment income (such as interest and dividends), net capital gains, a capital gains tax concession component, tax deferred return of capital amounts, franking credits from certain dividends and foreign income tax offsets (in respect of certain foreign tax paid on foreign source income and/or capital gains).

Each Trust intends to distribute and/or attribute (in the case of an AMIT) all of its taxable income (as determined under the Trust Constitution) to its unit holders. Provided the activities of each Trust are limited to that of an "eligible investment business" (as defined for Australian tax purposes), each Trust should not be considered a "public trading trust". Therefore, each Trust should not be subject to Australian income taxation but unit holders are assessed for tax on any income and capital gains generated by the Trusts provided they are distributed and/or attributed to unit holders.

A Trust may make total distributions during a taxable year of an amount that exceeds the Trust's taxable income for that year, in which case the excess may be treated as a return of capital (which would reduce a unit holder's cost base in its units, with any amounts exceeding that base treated as a capital gain). A return

of capital is generally not immediately assessable to unit holders, to the extent such amount does not exceed a unit holder's cost base. Such amounts reduce a unit holder's cost base in its units, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the unit holder of its units. In the case of amounts attributed by an AMIT, such amounts can reduce a unit holder's cost base in a similar way to other trusts. However, the AMIT regime also allows upward cost base adjustments to occur where the taxable income attributed exceeds the distribution made. The effect of an upward cost base adjustment would be to increase a unit holder's cost base in its units, thus reducing any gain or increasing any loss on a subsequent taxable disposition by the unit holder of its units.

If unit holders make withdrawals from a Trust or transfer any of their units to a third party, or any of their units are redeemed, these events may constitute a disposal for tax purposes. The tax consequences of a disposal depend on the particular circumstances of each unit holder. Certain unit holders who hold units of the Trust for more than 12 months may be entitled to a capital gains tax concession in relation to the disposal of their units in the Trust. Proceeds from withdrawals from an AMIT may also contain a component of taxable income as determined by GMO Australia.

If you are determined to be a non-resident for Australian income tax purposes (based on the information included within your Unit Trust Application), Australian withholding tax may be deducted from certain distributions made to you. The rules regarding the application of treaty rates and your local tax implications are complex and country/unit holder-specific. You are strongly advised to seek professional tax advice regarding your treaty eligibility and the most appropriate manner by which to evidence your treaty eligibility, if applicable.

The Australian Taxation Office requires the Trusts to file certain information regarding unit holder accounts and transactions. In certain cases, a Trust may be required to amend tax information reported to unit holders in respect of a particular year. In this event, unit holders may be required to file amended tax returns in respect of such information, pay additional taxes (potentially including interest and penalties), and incur other related costs.

The above disclosures are based on current taxation law and market practice.

7. Other information

Trust Constitution

Each Trust operates under a constitution. This Information Memorandum summarises some of the provisions of the constitution of each Trust but is qualified in its entirety by reference to the actual provisions of the constitution.

Copies of the constitutions are available at no cost by contacting GMO Australia. Persons contemplating investing in any of the Trusts will be taken to have read and understood the relevant constitution(s) prior to completing their Application Forms.

Compliance

Each Trust has a compliance plan and is supervised by a compliance committee constituted with a majority of external members. This committee generally meets quarterly. Copies of each Trust's compliance plan are available from GMO Australia on request.

Related parties

GMO Australia and GMO are the investment managers of each Trust. GMO Australia has appointed GMO as an investment manager on commercial arm's length terms. GMO Australia is the responsible entity of the Trusts and a subsidiary of GMO. This may give rise to conflicts of interest. Related party transactions also carry a risk they could be assessed and monitored less rigorously than transactions with unrelated third parties. GMO Australia has sought to mitigate these risks by putting in place a conflicts of interest and related party policy that governs the way GMO Australia deals with conflicts or related party transactions. GMO Australia has the policies and procedures in place to manage conflicts through controlling, avoiding or disclosing conflicts.

Custodian and Third Party Administrator

GMO Australia has appointed State Street Australia Limited ("SSAL") as custodian and third party administrator to the Trusts. SSAL provides safekeeping, settlement and administrative services for the Trusts. All assets of the Trusts will generally be either held in the name of the custodian, its sub-custodians or the responsible entity. The role of the custodian is limited to holding assets of the Trusts and it has no supervisory role in relation to the operation of the Trusts. The custodian does not make investment decisions in respect of the assets held or manage those assets. GMO Australia regularly monitors the performance of SSAL against the documented service level agreements.

Unit Registry

GMO Australia has appointed SSAL to perform the unit registry function for the Trusts.

Transfer of Units

The constitution of GMO Systematic Global Macro Trust permits the transfer of units only with the consent of GMO Australia. In the case of GMO SGM Major Markets Trust, transfers are permitted if as a result of the transfer no unit-holder would hold less than the minimum holding required. For each Trust, GMO Australia may refuse to register a transfer of units in its discretion.

Progress Reports and Accounts

To keep unit holders fully informed about their investments, GMO Australia will provide:

- monthly and a quarterly report reviewing the operations of the Trusts; and
- a copy of the annual report for the relevant Trust which includes the annual audited accounts and independent audit report of the Trust. The annual report will be sent to you via email each year. If you would prefer to receive the annual report via mail please contact us.

Auditor

The auditor to each Trust is PricewaterhouseCoopers, chartered accountants, of One International Towers Sydney, Watermans Quay, Barangaroo, Sydney NSW 2000.

Individual Advice Recommended

It is impossible to take account of the particular investment guidelines, financial situation and/or needs of each individual investor in the Trusts. Intending investors are advised to seek external advice, including tax advice, on the appropriateness of an investment in these Trusts given their own particular circumstances. Each intending investor should evaluate the Trusts in the light of their own circumstances.

Liability of Unit Holders

The constitution and the Corporations Act 2001 contain provisions designed to limit the liability of unit holders to the value of units held. While these provisions are generally regarded as effective, this remains ultimately a matter for the Courts to determine.

Complaints

If you wish to make a complaint please contact GMO Australia. GMO Australia will:

- acknowledge any complaint in writing and inform the investor when they should expect to receive an answer or feedback; and
- endeavour to ensure that all complaints will be properly considered and dealt with in a timely manner.

GMO Australia is a member of the Australian Financial Complaints Authority. This in an independent body whose purpose is to address the complaints from unit holders where the unit holder is not satisfied with the outcome of GMO Australia's complaint resolution process. However, the service is generally only avalable to retail clients. The contact details for the Australian Financial Complaints Authority are set out below:

Telephone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Mail: GPO Box 3, Melbourne, Victoria, 3001

Updated Information Available

The information in this Information Memorandum may change over time. Where information changes that is not materially adverse to investors, we will update this information. Up to date information, including information on the Trusts' performance, funds under management, and financial highlights is available on GMO's web site, www.gmo.com. Paper copies of this information are available from GMO Australia's office (contact details are on the front cover) during business hours at no cost.

Privacy

By investing in a Trust, you acknowledge and agree that your personal information may be handled by GMO Australia and its service providers in the manner set out below. GMO Australia collects your personal information to process and administer your investment in the Trust and to provide you with information about your investment in the Trust. Some of this information is required by anti-money laundering laws and may be required to be kept on a register in accordance with the Corporations Act 2001. GMO Australia may not be able to process your application to invest in the relevant Trusts if you do not provide all or part of the information to us.

GMO Australia may disclose your personal information for purposes related to your investment, to GMO Australia's affiliates, agents and service providers. In order to use and disclose your personal information for the purposes stated above, GMO Australia may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. GMO Australia may disclose your personal information to the United States, United Kingdom, Singapore and other countries. By investing in a Trust, you consent to your personal information being transferred overseas for these purposes. GMO Australia would like to retain and use the personal information you provide to keep you informed about future investment opportunities. GMO's privacy policy contains further information about GMO Australia's privacy practices, including your rights to access and correct your personal information, and to make a complaint regarding our use, holding or disclosure of your personal information. You can obtain a copy of the policy free of charge by contacting GMO Australia. In addition to the information described therein, unit holders should refer to the FATCA and CRS disclosures described below.

FATCA

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act

("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income earned (including, among other types of income, dividends and interest and certain payments with respect to derivative instruments that are determined to be "dividend equivalent" payments) and gross proceeds from the sale or other disposal of property. As a general matter, these rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("IRS"), and a 30% withholding tax applies if there is a failure to provide required information regarding U.S. ownership or otherwise comply with the requirements of FATCA. This withholding tax regime was generally phased-in beginning with payments made on 1 July 2014. Tax withholding on gross proceeds is not scheduled to begin until January 1, 2019. In the event of a delay or failure by the applicant to produce any information required for verification purposes, GMO Australia and/or SSAL may refuse to process subscription requests. If a unit holder does not provide the required forms, certifications, information or documentation requested, that unit holder may be subject to adverse U.S. federal and/or other tax consequences.

Under these reporting and withholding rules, "Withholdable Payments" made to the Trusts generally will be subject to 30 per cent. withholding tax unless the Trust: (i) enters into (or qualifies for an exemption from entering into) an agreement with the IRS pursuant to which the Trust agrees to report to the IRS information about its U.S. unit holders and certain U.S. persons that indirectly hold an interest through non-U.S. unit holders,and to comply with other reporting, withholding, verification, due diligence and other procedures established by the IRS, including a requirement to seek waivers of non-U.S. laws that would prevent the reporting of such information; or (ii) satisfies the requirements of (including any rules or regulations implemented pursuant to) an intergovernmental agreement (an "IGA"). In this respect, Australia and the United States entered into an IGA with respect to FATCA implementation (the "Austrailan IGA"). The Trusts intend to comply with FATCA as modified by the terms of the Australian IGA and Australian tax guidance, which generally requires the Trusts to obtain and provide to the Australian Taxation Office, certain information from unit holders, and to meet certain other requirements. If the Trusts comply with their obligations under the Australian IGA and if Australia also complies with its obligations under the Australian IGA, the Trusts will not be subject to U.S. withholding taxes under FATCA. Certain details pertaining to the implementation of the Australian IGA remain uncertain.

FATCA also provides that payments from a Trust to any unit holder that are attributable to Withholdable Payments and certain other payments that could be deemed to be "passthru payments" within the meaning of the U.S. Internal Revenue Code will generally be subject to a 30% withholding tax if there is a failure to provide information, representations, and waivers of non-U.S. law as may be required to comply with the provisions of the rules, including in certain cases, information regarding certain U.S. direct and indirect owners of such unit holders. U.S. Treasury Regulations provide that withholding on passthru payments will not be required before 1 January 2019. The failure of a unit holder to provide such information also may result in other adverse consequences applying to a unit holder. The Trusts may disclose any unit holder information, certifications or documentation to the Australian Taxation Office, the IRS and/or other parties as necessary or advisable to comply with FATCA or other requirements. If a Trust were to become a member of an "expanded affiliated group" or have a "Related Entity" within the meaning of an IGA, this status could adversely affect the FATCA status of the Trust and reduce the Trust's investment returns. The requirements of and exceptions from FATCA are complex and remain potentially subject to material changes resulting from additional guidance from the IRS and the Australian Taxation Office. In addition, certain other countries have passed or may in the future pass legislation similar to FATCA, which may impact the Trusts and the unit holders. Each prospective unit holder is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective unit holder's own situation.

Common Reporting Standard

The Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard ("**CRS**") initiative requires the Trusts to obtain and provide to the Australian Taxation Office, certain information of unit holders and their transactions with the Trusts. Unit holders are requested to provide certain information and certifications to ensure compliance with the CRS. Such information may be provided to the unitholders' local tax authority. In addition, the Trusts must meet certain other requirements and follow related CRS due diligence procedures in respect of unit holders and their indirect investors, principals, partners, beneficial owners or controlling persons. In the event of a delay or failure by the applicant to produce any information required for verification purposes, GMO Australia and/or SSAL may refuse to process subscription requests. If a unit holder does not provide the required forms, certifications, information or documentation requested, such unit holder may be subject to adverse Australian and/or other tax consequences. CRS applies to Australian financial institutions with effect from 1 July 2017. Each prospective unit holder is urged to consult its tax adviser regarding the applicability of CRS and any other reporting requirements with respect to the prospective unit holder's own situation.

Base Erosion Profit Shifting Proposals

The final versions of the OECD proposals regarding the Base Erosion and Profit Shifting ("BEPS") initiative were released on 5 October 2015. The manner in which BEPS will be implemented by the Australian and other governments remain unclear. BEPS measures could

add to the costs incurred by a Trust and may have a material adverse effect on a Trust's net asset value. The following are the main actions contained within the OECD's proposals that may be relevant for the Trusts:

Action 2: Neutralising the Effects of Hybrid Mismatch Arrangements;

Action 6: Preventing the Granting of Treaty Benefits in Inappropriate Circumstances;

Action 7: Preventing the Artificial Avoidance of Permanent Establishment Status; and

Action 13: Transfer Pricing Documentation and Country by Country Reporting.

8. Summary of Participants

Responsible Entity:	GMO Australia Limited ABN 30 071 502 639 Suite 43.02, Grosvenor Place 225 George Street Sydney NSW 2000 Telephone: +61 2 8274 9900 Facsimile: +61 2 8003 8800
Investment Managers:	Grantham, Mayo, Van Otterloo & Co LLC 40 Rowes Wharf Boston MA 02110 Telephone: +1 617 330 7500 Facsimile: +1 617 330 9412 GMO Australia Limited ABN 30 071 502 639 Suite 43.02, Grosvenor Place 225 George Street Sydney NSW 2000 Telephone: +61 2 8274 9900 Facsimile: +61 2 8003 8800
Custodian, Unit Registry and Administrator*:	State Street Australia Limited ABN 21 002 965 200 Level 14 420 George Street Sydney NSW 2000 Telephone: +61 2 9323 6000 Facsimile: +61 2 9323 6411 or +61 2 9323 6420
Auditor*:	PricewaterhouseCoopers One International Towers Sydney Watermans Quay Barangaroo NSW 2000 Telephone: +61 2 8266 0000 Facsimile: +61 2 8266 9999

* None of these persons have caused or authorised the issue of this Information Memorandum. Each of them disclaims responsibility for any part of this Information Memorandum.

9. Applying for or redeeming an investment

Wholesale Clients Only

Units in the Trusts are available only to investors who are wholesale clients within the meaning of section 761G of the Corporations Act.

If you are an individual, or otherwise are not making an investment in connection with a business, and want to rely on the income and assets test to meet the wholesale client requirement you must attach to your application an accountant's certificate which is less than 6 months old indicating that you have either:

- net assets of at least $2.5 million; or
- a gross income for each of the last 2 financial years of at least $250,000 a year.

All investors in the Trusts must also meet certain minimum qualification standards prescribed under US law. Specifically, units in the Trusts are only available to Qualified Purchasers and are not available to US Persons (both as defined in the Application Form).

See the Application Form for more information. **By signing the application form you are declaring that you meet all qualifications to invest in the Trusts.**

There are three forms attached to this Information Memorandum:

- Application for New Investment Form
- Application for Additional Investment Form
- Redemption Request Form

Which form should you complete?

Making a New Investment

If you are making a new investment (that is, you have not already invested in the relevant Trust), you should complete the 'Application for New Investment Form'.

For assistance with completing the application form, see 'Completing your Application Form' below.

Your completed form and consideration should be sent to SSAL.

GMO Australia will need to collect information from you in order to verify your identity in accordance with Australian Anti-Money Laundering and Counter-Terrorism Financing laws. We will not be able to process your application or issue you with units in a Trust until you provide us with this information.

The type, and amount, of verification information required will vary depending on the nature of the investor. Please contact us prior to applying so that we can determine what verification information is required.

After your application has been processed we may also require further identification and verification information from you from time to time. In order to comply with our obligations under the law we may need to delay, block, freeze or refuse transactions in relation to your account. This may impact your investment and its returns. GMO Australia may also be required to report information about you to relevant authorities, including the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Adding to Your Investment

If you wish to make an additional investment to an existing holding, you should complete the 'Application for Additional Investment Form'.

Your completed form and consideration should be sent to SSAL.

Redeeming Your Investment

If you wish to redeem units you hold in one of the Trusts you must complete a 'Redemption Request Form'.

For assistance with completing the redemption form, see 'Completing your Redemption Form' below.

Your completed form should be sent to SSAL.

PLEASE NOTE THAT GMO AUSTRALIA MAY REFUSE TO ACCEPT APPLICATIONS AND REDEMPTIONS IN ANY OTHER FORM.

Completing Your Application Form

To invest in a Trust you should complete and sign the correct application form. Please note:

- Name of Applicant – Name of beneficial owner.
- Name of Trustee of Applicant – Provide if applicable.
- ABN – Where no ABN is available please supply a TFN or details of any exemption.
- Contact Details – Please provide at least one contact so that GMO Australia and SSAL can meet reporting requirements. Please provide an email address. We will use this email address to provide you with information about your investment in the Trusts, including copies of the annual reports for the Trusts.
- GMO Trust(s) to be Credited – Initial applications must be at least $500,000, unless waived by GMO Australia. Please indicate whether you want income distributions reinvested for each relevant investment. Also please indicate when monies will be received by SSAL and where they are coming from.
- Income Distribution – The details of the account into which you would like distributions paid, to be completed only when the reinvest option is not selected. This must be an Australian dollar denominated bank, building society or credit union account.
- Redemption proceeds – The details of the account into which you would like any redemptions paid. This

must be an Australian dollar denominated bank, building society or credit union account.

- Applicant Signature(s) – Attach company seal if applicable. Also attach a list of current authorised signatories.
- Lodging an Application Form – Please forward your completed form and monies to SSAL. Monies can either be transferred via Electronic Funds Transfer[2] or via Exigo. Account details are shown on the Application form.

Completing Your Redemption Form

To redeem your investment in a Trust you should complete and sign a Redemption Request Form.

Please note:

- Payment Details – Please show where you would like funds remitted.
- GMO Trust(s) to be Debited – Show dollar amount(s) or number of units.

[2] The transferring party must be Real Time Gross Settlement (RTGS) compliant.

GMO AUSTRALIA

Application for New Investment

Steps to Completing Your Application Form

Step 1	Please complete these sections: 1. Applicant Details 2. Contact Details 3. GMO Trust(s) to be Credited 4. Distributions 5. Redemption Proceeds 6. Affiliate Representative Questionnaire
Step 2	Please read this section: 7. Certifications
Step 3	Authorised signatories to sign in this section: 8. Signature
Step 4	Send this Application Form and a list of signatories authorised to transact on your account to: **State Street Australia Limited (SSAL)** **Fax: +61 2 9323 6411 or +61 2 9323 6420**
Step 5	Gather the identification documents listed here: 9. Investor Identification and Supporting Documents
Step 6	Send your identification and other supporting documents to GMO Australia Client Relations by: **Email: sydcst@gmo.com** **OR** **Fax: +61 2 8003 8800**
Step 7	Transfer your application money to us. Payment details are at: 10. Application Payment Method

If you have any questions about investing in our funds, please contact the GMO Client Relations team on +61 2 8274 9900 during Sydney business hours.

If SSAL receives this completed form and cleared funds by 12:00 p.m. on a NSW business day and it has been completed accurately, the application will usually be based on the unit price as at the close of business on that day. Applications received after this cut-off or on a non-business day will usually be processed using the unit price calculated as at the close of business on the next business day.

GMO AUSTRALIA

Application for New Investment

1. Applicant Details

Tax Status of Beneficial Owner (please tick): Please note that this information is required by the Australian Taxation Office. ABN/TFN _____	☐ Individual ☐ Joint ☐ Company ☐ Trust ☐ Superannuation Fund ☐ Partnership ☐ Registered Co-Operative ☐ Association ☐ Government Body ☐ Other: _____
Name of Applicant:	
Industry or Occupation:	
Name of Trustee (if relevant):	
Beneficial Owner Name(s) (if relevant):	

2. Contact Details

(please complete at least one)

Applicant

Name of Primary Contact:		**Title/Position:**	
Telephone:		**Fax:**	
Email:			
Registered Address:			
Mailing Address (if different to Registered Address):			
		Country:	

GMO AUSTRALIA

Application for New Investment

Applicant's Consultant/Adviser

Name of Primary Contact:			
Company Name:			
Telephone:		**Fax:**	
Email:			
Mailing Address:			
		Country:	

Custodian

Name of Primary Contact:			
Company Name:			
Telephone:		**Fax:**	
Email:			
Mailing Address:			
		Country:	

3. GMO Australia Trust(s) to be Credited

GMO Trust Name	Amount ($)[3]	**Reinvest Income[4]** Please circle either Yes or No If No please complete Section 4.
GMO Systematic Global Macro Trust – Class A Units		Yes / No
GMO Systematic Global Macro Trust – Class B Units		Yes / No
GMO SGM Major Markets Trust		Yes / No
TOTAL INVESTMENT AMOUNT		

[3] Initial applications must be $500,000 or greater (lower amounts may be accepted at the discretion of GMO Australia). Only Australian dollar applications will be accepted.

[4] Applicants may elect to have income distributions reinvested in additional units of the Trust or paid by direct credit (see section 4 if applicable). If no direction is given distributions will be reinvested.

GMO AUSTRALIA

Application for New Investment

Date State Street will receive Application Money		
Origin of Monies (Name of Institution or Exigo Code)		
Contact Details (If Funds are Coming via Electronic Funds Transfer)	…… (Name)	…… (Telephone)

4. Distributions

(Do not complete if income is to be reinvested)

Distributions to be paid by direct credit to the following:

(Please note that the Account Name must be in the name of the Applicant named at section 1 above)

Financial Institution Name:	
BSB Number:	
Account Name:	
Account Number:	
Swift BIC (If applicable)**:**	

☐ *(Tick only if you have given details of a U.S bank account and the below statement is true)*

The U.S. bank account listed above is a U.S. correspondent bank used to facilitate U.S. denominated payments to the registered non-U.S. bank account maintained by the account holder. The account holder does not have any direct account or relationship with the U.S. correspondent bank. The account holder certifies that he/she/it i s not a "U.S. person" for tax purposes and will notify GMO Australia if its status changes.

5. Redemptions

Redemption proceeds to be credited to the following:

(Please note that the Account Name must be in the name of the Applicant named at section 1 above)

a. Bank Account

Financial Institution Name:	
BSB Number:	
Account Name:	
Account Number:	
Swift BIC (If applicable)**:**	

OR

b. Exigo

Exigo Code:	

☐ *(Tick only if you have given details of a U.S bank account and the below statement is true)*

The U.S. bank account listed above is a U.S. correspondent bank used to facilitate U.S. denominated payments to the registered non-U.S. bank account maintained by the account holder. The account holder does not have any direct account or relationship with the U.S. correspondent bank. The account holder certifies that he/she/it i s not a "U.S. person" for tax purposes and will notify GMO Australia if its status changes.

6. Affiliate Representative Questionnaire

As a global investment management firm, GMO Australia, GMO and their managed funds are subject to various regulatory requirements. In order to facilitate compliance with these requirements, it is important that we determine whether any Registered Owner or Beneficial Owner is a Broker/Dealer or is substantially controlled or owned by, or substantially controls or owns, a Broker/Dealer. For these purposes, "substantial control or ownership" means a voting or ownership interest in excess of 75%.

1. Broker/Dealer Status

Please indicate whether the Registered Owner and/or Beneficial Owner is a Broker/Dealer.

Registered Owner_____ : ☐ Yes ☐ No

Beneficial Owner_____ : ☐ Yes ☐ No

2. Relationships of Control

Please disclose any relationship in which there are Broker/Dealers that are Substantially Controlled or Owned by the Registered Owner or Beneficial Owner, or that Substantially Control or Own the Registered Owner or Beneficial Owner.

If there is any change regarding status as a Broker/Dealer or changes regarding affiliations of the Registered Owner or Beneficial Owner please contact your GMO Australia client relations representative.

7. Certifications

FATCA Certifications

I/We agree, represent and warrant that: (1) I/We are in compliance with or exempt from FATCA; and (2) either (A) I/We are not a member of an expanded affiliated group under FATCA and do not have any related entity within the meaning of any applicable intergovernmental agreement, or otherwise (B) each member of my/our expanded affiliated group and each of my/our related entities is in compliance with or exempt from FATCA. I/We further acknowledge that the Trusts are each considered a reporting Foreign Financial Institution for purposes of their compliance with FATCA and the applicable intergovernmental agreement.

I/We agree to indemnify and hold harmless GMO Australia and its related bodies corporate, the relevant Trust and SSAL as third party custodian and administrator in respect of all claims, actions, demands, losses, costs, expenses and damages (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal

fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding), resulting from or based upon, in whole or in part, any inaccuracy in the above FATCA certifications or any breach or failure by me/us to comply with the FATCA warranties or agreements or in any other FATCA document delivered by me/us to GMO Australia or SSAL. The foregoing indemnification obligation shall survive the date of this Application Form.

(a) US Residents

IRS Form W-9 has been completed and the original copy of such form is enclosed. The account holder understands and agrees that the account holder will notify GMO Australia promptly if there has been a change in circumstances that causes any information to be incorrect, or if the enclosed form has otherwise become incorrect or outdated. The account holder further understands and agrees that neither GMO Australia, nor the Trust(s) are liable for any taxes, interest, penalties or other costs or expenses that may be assessed against the account holder, including for any over- or under-withholding of any taxes, or for interest or penalty charges related to any under-withholding that may be caused as a result of missing, incomplete, incorrect or outdated U.S. tax form(s) or related documentation.

(b) Non-US Residents

The applicable IRS Form W-8 has been completed and a copy of such form is enclosed. The account holder understands and agrees that the account holder will notify GMO Australia promptly if there has been a change in circumstances that causes any information to be incorrect, or if the enclosed form has otherwise become incorrect or outdated. The account holder further understands and agrees that neither GMO Australia, nor the Trust(s) are liable for any taxes, interest, penalties or other costs or expenses that may be assessed against the account holder, including for any over- or under-withholding of any taxes, or for interest or penalty charges related to any under-withholding that may be caused as a result of missing, incomplete, incorrect or outdated U.S. tax form(s) or related documentation.

Common Reporting Standard Certification

The applicable CRS Self-Certification Form(s) have been completed and copies of such form(s) are enclosed. The account holder agrees to notify GMO Australia promptly if there has been a change in circumstances that causes any information to be incorrect, and/or if the enclosed form(s) otherwise become incorrect or outdated. The account holder further understands and agrees that neither GMO Australia, nor the Trust(s) are liable for any taxes, interest, penalties or other costs or expenses that may be assessed against the account holder related to any missing, incomplete, incorrect or outdated CRS Self-Certification form(s) or related documentation.

Trust Documents

I/We have read and agree to be bound by the attached Information Memorandum dated **1 December 2018** of the Trusts and I/We agree to be bound by the provisions of the constitution, as it may be amended from time to time, for the relevant Trust(s) to which this application relates. I/We agree that GMO Australia shall be entitled to deduct from money payable to me/us on redemption of any or all of my/our units, all taxes or duties paid or payable by GMO Australia and/or the relevant Trust(s) in respect of the application money herewith or in consequences of such redemption.

Investor Qualifications

I/We certify that I am/we are Qualified Purchasers and “Wholesale Clients” in accordance with section 761G of the Corporations Act 2001 and that I am/We are not US Persons. I/We will immediately notify GMO Australia if I/We cease to be Qualified Purchaser or a Wholesale Client or if I/We become a US Person.

Anti-Money Laundering

I/We acknowledge and agree that any delay or failure to deliver identification documents specified by GMO Australia may result in a delay or refusal to process my/our application.

If this application is being submitted by a Service Operator I/We warrant that I/we have adopted an Anti-Money Laundering and Counter-Terrorism Financing Program in compliance with Australian requirements and have performed appropriate identification and verification procedures in relation to the customers of the Service.

Privacy

I/We consent to the collection, use, holding and disclosure of personal information in accordance with the privacy provisions set out in the attached Information Memorandum dated **1 December 2018**. I/We warrant that I/we: (i) have obtained, or will at the relevant time have obtained, the consent of my/our directors, officers, employees and agents (as applicable) to the collection, use, holding and disclosure of their personal information in accordance with the privacy provisions set out in the attached Information Memorandum; and (ii) have provided them with the information set out in such privacy provisions.

8. Applicant Signature(s)

First Authorised Signature:			
Second Authorised Signature:[5]			
	Signature	*Name – Please print or type*	*Date*
Company Seal (if applicable):			

Who should sign the form

Investor Type	Who should sign
Individual	Where the investment is in one name, the investor must sign.
Joint Investors	Where the investment is in more than one name, all investors must sign.
Company	Two directors or a director and company secretary must sign, unless you are a sole director and sole company secretary.
Trust	Each trustee must sign or, if a corporate trustee, than as for a company.
Partnership	Each partner.
Association or registered co-operative	Each office bearer.
Government body	Relevant principal officer/authorised signatory.

[5] Provide second signature only if required.

GMO AUSTRALIA

Application for New Investment

9. Investor Identification and Supporting Documents

INVESTOR TYPE	REQUIRED DOCUMENT
All investors	FATCA Certificate (available at: www.irs.gov/forms-instructions) ***US Residents:*** Internal Revenue Service ("IRS") Form W-9. ***Non-US Residents:*** IRS Form W-8.
	Common Reporting Standard Certificate (contact GMO Client Relations for a copy) ***Individual account holders*** should complete the "Common Reporting Standard (CRS) Self-Certification for Individuals (Controlling Persons)" ***Entity account holders*** should complete the "Common Reporting Standard Self-Certification (CRS) for Entities". Note that certain entity accounts may also need to complete the self-certification form for individuals in order to document the status of any "Controlling Person(s)".
	Power of Attorney If one or more attorneys are completing and signing this form under a power of attorney, provide a certified copy of the Power of Attorney which confirms that any attorney completing and signing this form is authorised to do so. If the Power of Attorney does not contain a sample of each attorney's signature, please also provide a list containing the name of each attorney and a sample of each attorney's signature.
	Authorised Signers List A list of individuals authorised to transact on your account, together with specimen signatures.
• **Individuals** • **Sole traders** • **Individual trustees and beneficiaries (if required)** • **Beneficial owners of companies (if required)** • **Individual governing member of an association or registered co-operative**	Any one (or a combination) of the following showing name, date of birth and residential address: • Driver's licence or permit under a State/Territory government or an equivalent authority of a foreign country • Australian passport (that is current or expired within the last two years) • Foreign passport or other international travel document that has a photograph and signature of the individual • Proof of age card issued by a State/Territory government • National identity card issued by a foreign government that has a photograph and signature of the individual If applicable: • An accountant's certificate establishing your status as a "Wholesale Client".
Companies **Corporate Trustees**	If not readily available, we may ask you for: • A certificate of incoporation issued by ASIC or other regulator • A licence or other records issued by a domestic or foreign regulator
Trusts	A certified copy of the trust deed (or an extract that shows the name of the trust, the name of the trustee, the name of the settlor, the place of establishment of the trust and the identity of the beneficiaries).
Partnerships	A certified copy of the partnership agreement (or an extract that shows the full name of the partnership, the registered business name, the country in which the partnership was established and the full name and residential address of each partner).
Associations **Registered Co-operatives**	One of the following: • A certified copy of the constitution or rules of the association or co-operative. • A certificate issued to the association or co-operative by ASIC or other regulator. • A certified copy of the minutes of an association or co-operative meeting.

Government Bodies	One of the following: • A certified copy of the constitition. • Other document establishing the government body.

NOTE: Copies of original documents must be certified as true copies by a person authorised to do so under Anti-Money Laundering laws (generally a legal practitioner, a notary, an accountant or a Justice of the Peace).

10. Application Payment Method

Exigo

Code: SSBS20

Remember to advise SSAL of the counter party Exigo code on the same day.

OR

Electronic Funds Transfer*

Bank Name: State Street Bank & Trust Co

BSB Number: 913 001

Account Name: State Street Bank & Trust Co

Account Reference: Q8H1

Account Number: 9582131

Swift BIC: SBOS AU2XXXX (if applicable)

* The transferring party must be Real Time Gross Settlement (RTGS) compliant.

11. Explanatory Notes

Description of Investor Types

The table below describes the investor types listed in Section 1 of this Application Form.

Investor type	Description
Individual and Joint investors	A natural person or persons.
Sole trader	A natural person operating a business under their own name with a registered business name.
Company	A company registered as an Australian public company, an Australian proprietary company, or a foreign company.
Trust	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).
Partnership	A partnership created under a partnership agreement.
Association	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements. The member(s) of the association seeking to open the account will be deemed to be the legal owner of the account.
Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.
Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.

Investor Qualifications – Defined Terms

Below are the definitions of the terms used to describe investor qualifications in Section 7 of this Application Form.

1. Wholesale Client

GMO Australia only accepts investments from "Wholesale Clients" within the meaning of section 761G of the Corporations Act 2001 (Cth). Generally, GMO Australia will only accept applications:

a. Where the initial application amount is $500,000 or greater;

b. From investors who meet the "assets and income test" outlined in section 761G(7)(c); or

   The "assets and income test" is established where the investor can provide a certificate issued by a qualified accountant within the last 6 months which certifies that the investor has:

   - a gross income of $250,000 or more per annum in each of the previous two years; or
   - net assets of at least $2.5 million.

c. From "professional investors" (as defined in section 9 of the Corporations Act), including financial services licensees.

   Retail investors may invest in the Trusts via a Serivce Operator. "Service Operators" are generally considered to be Wholesale Clients and include operators of investor-directed portfolio services ("IDPSs"), managed discretionary accounts ("MDAs") and similar services.

2. Qualified Purchaser

A 'Qualified Purchaser' includes any one or more of the following:

a. a natural person who owns (including jointly with that person's spouse) not less than US$5,000,000 in 'investments' (as defined in Rule 2a51-1 under the U.S. Investment Company Act of 1940) (please see the definition of 'investments' contained below);

b. a trust, not formed for the specific purpose of acquiring an Interest and as to which the trustee (or other person authorized to make decisions with respect to the trust) and each settlor or other person who has contributed assets to the trust are Qualified Purchasers;

c. a person, acting for its own account or the accounts of other Qualified Purchasers, who in the aggregate own(s) and invest(s), on a discretionary basis, not less than US$25,000,000 in 'investments' (as defined in Rule 2a51-1 under the U.S. Investment Company Act of 1940) (please see the definition of 'investments' contained below); and who has (have) not been formed for the specific purpose of acquiring an Interest;

d. a qualified institutional buyer ('QIB'), as defined in paragraph (a) of Rule 144A under the U.S. Securities Act of 1933, acting for its own account, for the account of another QIB or for the account of a Qualified Purchaser, provided that, if the QIB is a 'dealer' described in Rule 144A(a)(1)(ii), such QIB owns and invests, on a discretionary basis, at least US$25,000,000 in securities of issuers that are not affiliated persons of the dealer;

e. a family company or trust that owns not less than $5,000,000.00 in 'investments' (please see definition of 'investments' contained below) and that (i) is owned directly or indirectly by two or more natural persons who are related as siblings or spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons or foundations, charitable organizations or trusts established by or for the benefit of such persons and (ii) is not formed for the specific purpose of acquiring an Interest; or

f. A company (but not a trust), all of whose securities are beneficially owned by Qualified Purchasers.

If, the investor is not an individual and, but for the exceptions provided under Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act, would be an Investment Company, the investor represents and warrants that it has received all consents required by subparagraph (c) of Section 2(a)(51) of the U.S. Investment Company Act and Rule 2151-2 thereunder in order for the investor to be a Qualified Purchaser.

"Investments" means any or all: (1) securities (as defined in the U.S. Securities Act), except for securities of issuers controlled by you ('Control Securities') unless the issuer of the Control Securities is: (a) an investment vehicle, a public company, or a company with shareholders' equity of not less than $50 million as reflected on the most recent financial statements; (2) real estate held for investment purposes; (3) commodity interests held for

investment purposes; (4)physical commodities held for investment purposes; (5) to the extent not securities, financial contracts (as defined below) entered into for investment purposes; and (6) cash and cash equivalents (inclusive of foreign currencies, bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, and net cash surrender value of an insurance policy) held for investment purposes. Investments can be valued at cost or fair market value as of a recent date. Generally, the amount of any outstanding indebtedness incurred to acquire the investments should be deducted. In addition, other amounts may be required to be deducted from such valuation by Rule 2a51-1 under the U.S. Investment Company Act.

"Financial Contract" means any arrangement that: (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchases, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and/or (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

3. U.S. Person

A "U.S. Person" means:

a. a natural person who is a resident of the United States;

b. a partnership, corporation or other entity organized under the laws of a United States jurisdiction or which has its principal place of business in a United States jurisdiction;

c. an estate or trust, the income of which is subject to United States income tax regardless of source, or if any executor or administrator of such an estate or any trustee of such a trust, as the case may be, is a "United States Person";

d. an entity, even if organized under the laws of a non-United States jurisdiction and which has its principal place of business in a non-United States jurisdiction, organized principally for passive investment such as a pool, investment company or other similar entity, if (i) units of participation in such entity held by "United States persons" represent in the aggregate 10% or more of the beneficial interest in such entity; (ii) such entity was formed principally for the purpose of facilitating investment by "United States Persons" in a pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-"United States Persons"; or (iii) such entity was formed by one or more "United States Persons" principally for the purpose of investing in securities not registered under the United States Securities Act of 1933; and

e. a pension plan for the employees, officers or principals of an entity organized and with its principal place of business inside the United States, or if such plan is established and administered in accordance with the laws of the United States.

U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") DOCUMENTATION

FATCA Certification – U.S. Residents

"U.S. persons", including U.S. residents for U.S. tax purposes, must provide a fully-complete, accurate and valid Internal Revenue Service ("IRS") **Form W-9**. The most recent version of Form W-9 and the accompanying instructions may be found on the U.S. Internal Revenue Service's ("IRS") Website (http://www.irs.gov/forms-instructions). IRS Form W-9 is used (among other reasons) to determine if you are subject to backup withholding and for purposes of complying with the U.S. Foreign Account Tax Compliance Act and any associated guidance, intergovernmental agreements or legislation ("FATCA"). **Failure to complete Form W-9 may result in backup withholding at the maximum rate, FATCA withholding, interest and/or penalty charges.**

GMO AUSTRALIA

Application for New Investment

The name in which the account is being registered (the Registered Owner) and the corresponding Social Security Number and/or Employer Identification Number for the Registered Owner provided in the subscription materials must correspond to the information previously reported to the IRS with respect to the account and the signed Form W-9.

If the account is being registered in more than one name, please indicate the name of the U.S. person whose Social Security Number and/or Employer Identification Number is being provided. For gifts to minor or guardianship accounts, please provide the Social Security number and name of the minor or person under guardianship.

Clients are responsible for completing tax documentation in their entirety. GMO Australia is unable to complete this tax documentation for clients. Please refer to the instructions to Form W-9 provided by the IRS and consult with your own tax advisors to determine that Form W-9 is both applicable and properly completed.

FATCA Certification – Non-U.S. Residents

"Non-residents" for U.S. tax purposes must complete and provide the appropriate IRS **Form W-8,** and any required attachments. Forms W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, and W-8EXP) and the accompanying instructions may be found on the IRS website (http://www.irs.gov/forms-instructions).

The Form W-8 that you complete will be used for purposes of determining U.S. withholding tax rates, as applicable, and for complying with the U.S. Foreign Tax Compliance Act and any associated guidance, intergovernmental agreements or legislation ("FATCA"). Very generally, FATCA is a reporting and withholding regime intended to prevent tax avoidance by U.S. taxpayers who maintain non-U.S. accounts. FATCA requires foreign financial institutions to determine the status of their account holders.

Withholding rates will vary depending on your status and any tax treaty relief provisions that may available to you. We may ask for additional information regarding your account, as needed.

Individual Accounts

Typically, non-U.S. residents complete Form W-8BEN, but other Forms W-8 may be applicable. Please consult your tax adviser to determine the appropriate form to complete.

Entity Accounts

Entities should provide a Form W-8BEN-E, W-8IMY, W-8ECI, or W-8EXP. Please consult your tax adviser to determine the appropriate form to complete. To the extent that you are completing a Form W-8BEN-E or a Form W-8IMY, you may also be required to submit a withholding statement using a prescribed format. Please contact GMO Australia to request a withholding statement, if applicable.

Please complete the most recent version of the applicable Form W-8 in its entirety. The most recent Form W-8 and accompanying instructions may be found on the IRS Website (http://www.irs.gov/forms-instructions), in the "Current Forms & Pubs" section.

U.S. Indicia for FATCA – Individual and Entity Accounts

Generally, if the information that you have provided to GMO and/or the Fund contains certain U.S. data elements ("U.S. indicia"), such as a U.S. phone number or a U.S address and, in the case of entity investors, you have *not* registered with the IRS from a FATCA perspective (i.e. you have not received a Global Intermediary Identification Number from the IRS), additional information will be required. Please refer to the accompanying chart for a list of applicable additional documents which may help facilitate the processing of your application. If you are a non-U.S. entity that is providing a Form W-8IMY, special rules apply, which the accompanying chart does not address.

GMO AUSTRALIA

Application for New Investment

Clients are responsible for completing tax documentation in their entirety. GMO Australia is unable to complete this tax documentation for clients. Please refer to the instructions to the applicable Form W-8 provided by the IRS and consult with your own tax advisors to determine that the applicable Form W-8 is properly completed.

Common Reporting Standard Self-Certification for all Account Holders

Under Subdivision 396-C of Schedule 1 to the Taxation Administration Act 1953 (as amended), clients need to provide certain information about their tax arrangements. Please complete the applicable Common Reporting Standard ("CRS") Self-Certification Form(s).

Individual account holders should complete the **"Common Reporting Standard (CRS) Self-Certification for Individuals (Controlling Persons)"**

Entity account holders should complete the **"Common Reporting Standard Self-Certification (CRS) for Entities"**

Certain entity accounts may also need to complete the self-certification form for individuals in order to document the status of any "Controlling Person(s)".

List of Additional Documents for FATCA Compliance in Cases of U.S. Indicia		
If you are a Non-U.S. Account Holder that is: **(Step 1)**	**And you have indicated any of the following U.S. information in your application materials:** **(Step 2)**	**Please provide one or more of the following documents to help substantiate that you are a non-U.S. individual or that your entity is organized or was created under the laws of a non-U.S. country (and that does NOT contain a U.S. address), <u>in addition to your withholding certificate</u> (e.g., Form W-8) and application materials, as applicable. Providing additional documentation described below may help avoid delays in processing your application:** **(Step 3)**
A Non-U.S. Entity (other than a non-U.S. entity that is providing a W-8IMY)	• Current U.S. residence or mailing address (including a U.S. P.O. box) • Current U.S. telephone number is the only number provided	• A certificate of residency issued by a tax official of your residence country, that indicates that you have filed your most recent income tax return in that country • Official governmental documentation for entities issued by your non-U.S. government or an agency thereof or a municipality • Certain documentation related to a "Qualified Intermediary" agreement (if applicable). Please • contact your advisors for further information
	• Standing instructions to pay to a U.S. bank account	• A written reasonable explanation* that supports your non-U.S. status or an item of documentary evidence listed in the box above
A Non-U.S. Individual	• U.S. place of birth	• A non-U.S. passport or other government-issued identification evidencing citizenship in a non-U.S. country, **AND** o Either a copy of the individual's Certificate of Loss of Nationality of the U.S. **OR** o A written reasonable explanation* of why the account holder does not have such a certificate or reason why U.S. citizenship was not obtained at birth
	• Current U.S. residence or mailing address (including a U.S. P.O. box) • Current U.S. telephone number • Power of Attorney or signatory authority granted to the person with a U.S. address • An "in-care-of" address or a "hold mail" address in the U.S.	• One of the following that does not contain a U.S. address: o Government-issued identification evidencing citizenship (e.g., passport) o A certificate of residency issued by a tax official of your residence country, that indicates that you have filed your most recent income tax return in that country o With respect to certain funds, in certain cases, documentation related to a "Qualified Intermediary" agreement or a third-party credit report may be provided. Please contact your advisors for further information **AND** • A written reasonable explanation* supporting your claim of non-U.S. status
	• Standing instructions to pay to a U.S. bank account	• A written reasonable explanation* that supports your non-U.S. status or an item of documentary evidence listed in the box above
All written reasonable explanations supporting claims of foreign status must meet the requirements of the applicable FATCA rules. Please contact your advisors.		

GMO AUSTRALIA

Application for Additional Investment

Steps to Applying for Additional Investment

Step 1	Please complete these sections: 1. Account Details 2. New Contact Details (if applicable) 3. GMO Trusts to be Credited
Step 2	Please read this section: 4. Certifications
Step 3	Authorised signatories to sign in this section: 5. Account Holder's Signature
Step 4	Send this form to: **State Street Australia Limited (SSAL)** **Fax: +61 2 9323 6411 or +61 2 9323 6420**
Step 5	Transfer your application money to us. Payment details are at: 6. Application Payment Method

If you have any questions about investing in our funds, please contact the GMO Client Relations team on +61 2 8274 9900 during Sydney business hours.

If SSAL receives this completed form and cleared funds by 12:00 p.m. on a NSW business day and it has been completed accurately, the application will usually be based on the unit price as at the close of business on that day. Applications received after this cut-off or on a non-business day will usually be processed using the unit price calculated as at the close of business on the next business day.

1. Account Details

Name of Account:	
Unit holder Code:	

2. New Contact Details

Name of Contact:		
Company:		
Telephone / Facsimile:		
Email:		
Mailing Address:		
	Country:	

GMO AUSTRALIA

Application for Additional Investment

3. GMO Trust(s) to be Credited

GMO Trust Name	Amount ($)[1]
GMO Systematic Global Macro Trust – Class A Units	
GMO Systematic Global Macro Trust – Class B Units	
GMO SGM Major Markets Trust	
TOTAL INVESTMENT AMOUNT	

[1] **Additional applications must be $250,000 or greater, unless waived by GMO Australia. Only Australian dollar applications will be accepted.**

Date SSAL Will Receive Monies by 12.00 pm (AEST)	

Origin of Monies (Name of Institution or Exigo Code)		
Contact Details (If Funds are Coming via Electronic Funds Transfer)		
	(Name)	*(Telephone)*

Transmission of this completed form to SSAL constitutes an obligation to purchase units and wire the funds to SSAL by 12.00 pm on the date indicated on this form because GMO may purchase investments on a Trust's behalf in anticipation of cash flows identified in this application form.

4. Certifications

FATCA Certifications

I/We agree, represent and warrant that: (1) I/We are in compliance with or exempt from FATCA; and (2) either (A) I/We are not a member of an expanded affiliated group under FATCA and do not have any related entity within the meaning of any applicable intergovernmental agreement, or otherwise (B) each member of my/our expanded affiliated group and each of my/our related entities is in compliance with or exempt from FATCA. I/We further acknowledge that the Trusts are each considered a reporting Foreign Financial Institution for purposes of their compliance with FATCA and the applicable intergovernmental agreement.

I/We agree to indemnify and hold harmless GMO Australia and its related bodies corporate, the relevant Trust and SSAL as third party custodian and administrator in respect of all claims, actions, demands, losses, costs, expenses and damages (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding), resulting from or based upon, in whole or in part, any inaccuracy in the above FATCA certifications or any breach or failure by me/us to comply with the FATCA warranties or agreements or in any other FATCA document delivered by me/us to GMO Australia or SSAL. The foregoing indemnification obligation shall survive the date of this Application Form.

Trust Documents

I/We have read and agree to be bound by the attached Information Memorandum dated **1 December 2018** of the Trusts and I/We agree to be bound by the provisions of the constitution, as it may be amended from time to time, for the relevant Trust(s) to which this application relates. I/We agree that GMO Australia shall be entitled to deduct from money payable to me/us on redemption of any or all of my/our units, all taxes or duties paid or payable by GMO Australia and/or the relevant Trust(s) in respect of the application money herewith or in consequences of such redemption.

Investor Qualifications

I/We certify that I am/we are Qualified Purchasers and "Wholesale Clients" in accordance with section 761G of the Corporations Act 2001 and that I am/We are not US Persons. I/We will immediately notify GMO Australia if I/We cease to be Qualified Purchaser or a Wholesale Client or if I/We become a US Person.

Anti-Money Laundering

I/We acknowledge and agree that any delay or failure to deliver identification documents specified by GMO Australia may result in a delay or refusal to process my/our application.

If this application is being submitted by a Service Operator I/We warrant that I/we have adopted an Anti-Money Laundering and Counter-Terrorism Financing Program in compliance with Australian requirements and have performed appropriate identification and verification procedures in relation to the customers of the Service.

Privacy

I/We consent to the collection, use, holding and disclosure of personal information in accordance with the privacy provisions set out in the attached Information Memorandum dated **1 December 2018**. I/We warrant that I/we: (i) have obtained, or will at the relevant time have obtained, the consent of my/our directors, officers, employees and agents (as applicable) to the collection, use, holding and disclosure of their personal information in accordance with the privacy provisions set out in the attached Information Memorandum; and (ii) have provided them with the information set out in such privacy provisions.

5. Account Holder's Signature

First Authorised Signature:[2]			
Second Authorised Signature:[2,3]			
	Signature	*Name - Please print or type*	*Date*
Company Seal (if applicable):			

2 Must be on file with GMO Australia.

3 Provide second signature if required.

Who should sign the form

Investor Type	Who should sign
Individual	Where the investment is in one name, the investor must sign.
Joint Investors	Where the investment is in more than one name, all investors must sign.
Company	Two directors or a director and company secretary must sign, unless you are a sole director and sole company secretary.
Trust	Each trustee must sign or, if a corporate trustee, than as for a company.
Partnership	Each partner.
Association or registered co-operative	Each office bearer.
Government body	Relevant principal officer/authorised signatory.

6. Application Payment Method

Exigo
Code: SSBS20
Remember to advise SSAL of the counter party Exigo code on the same day.

OR

Electronic Funds Transfer*
Bank Name: State Street Bank & Trust Co
BSB Number: 913 001
Account Name: State Street Bank & Trust Co
Account Reference: Q8H1
Account Number: 9582131
Swift BIC: SBOS AU2XXXX (if applicable)

* The transferring party must be Real Time Gross Settlement (RTGS) compliant.

GMO AUSTRALIA

Redemption Request

Steps to Making a Redemption

Step 1	Please complete these sections: 1. Account Details 2. Payment Details 3. GMO Trusts to be Debited
Step 2	Authorised signatories to sign in this section: 4. Account Holder's Signature
Step 3	Send this form to: **State Street Australia Limited (SSAL)** **Fax: +61 2 9323 6411 or +61 2 9323 6420**

If SSAL receives this completed form before 12:00 p.m. on a New South Wales business day and it has been completed accurately, the redemption price will usually be based on the unit price as at the close of business on that day. Redemptions received after this cut-off or on a non-business day will usually be processed using the unit price calculated as at the close of business on the next business day

1. Account Details

Name of Account:	
Unit holder Code:	

2. Payment Details

Please note that the payment account must be in the same name as the unit holder stated at section 1 above.

Direct Credit

Financial Institution Name:	
BSB Number:	
Attention:	
Account Number:	
Further Credit:	

OR

Exigo

Code:	

GMO AUSTRALIA

Redemption Request

☐ *(Tick only if you have given details of a U.S bank account and the below statement is true)*

The U.S. bank account listed above is a U.S. correspondent bank used to facilitate U.S. denominated payments to the registered non-U.S. bank account maintained by the account holder. The account holder does not have any direct account or relationship with the U.S. correspondent bank. The account holder certifies that he/she/it i s not a "U.S. person" for tax purposes and will notify GMO Australia if its status changes.

3. GMO Trust(s) to be Debited

(Please indicate dollars or units)

GMO Trust Name	**Amount ($ or number of units)**
GMO Systematic Global Macro Trust – Class A Units	
GMO Systematic Global Macro Trust – Class B Units	
GMO SGM Major Markets Trust	

Desired Date of Redemption[1]	

1 Date refers to effective date of unit price for purposes of determining number or value of units to be sold.

4. Account Holder's Signature(s)

First Authorised Signature:[2]			
Second Authorised Signature:[2, 3]			
	Signature	*Name - Please print or type*	*Date*
Company Seal (if applicable):			

2 Must be on file with GMO Australia/ Office Holders or Authorised Signatories of the Entity.

3 Provide second signature if required.

Who should sign the form

Investor Type	Who should sign
Individual	Where the investment is in one name, the investor must sign.
Joint Investors	Where the investment is in more than one name, all investors must sign.
Company	Two directors or a director and company secretary must sign, unless you are a sole director and sole company secretary.
Trust	Each trustee must sign or, if a corporate trustee, than as for a company.
Partnership	Each partner.
Association or registered co-operative	Each office bearer.
Government body	Relevant principal officer/authorised signatory.