

The Supervised Fund

Information Memorandum

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ABN 46 004 031 298, AFSL 240975
GPO Box 2307
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Web: www.eqt.com.au/insto

This is the Information Memorandum ("IM") for units in The Supervised Fund (referred throughout this IM as the "Fund") and was issued on 21 December 2017.

This IM has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the Trustee of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Fund is Supervised Investments Australia Limited and is referred to throughout this IM as the "Investment Manager". The administrator of the Fund is Mainstream Fund Services Pty Ltd and is referred to throughout this IM as "Mainstream" or the "Administrator".

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Investment Manager or any associate, employee, agent or officer of the Trustee, the Investment Manager or any other person to invest in the Fund. This IM does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision. A glossary of important terms used in this IM can be found in the "Glossary of Important Terms" section.

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The Units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US

Investment Company Act of 1940, as amended. The Fund may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Trustee, the Investment Manager, the Administrator and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Units are offered and issued by the Trustee subject to the Trust Deed of the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unit holder of the Fund.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients.

If you received this IM electronically, a paper copy will be provided free upon request. Please call Equity Trustees on +61 3 8623 5000 for a copy.

This IM should be read together with the Trust Deed of the Fund. A copy of the Trust Deed is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by calling +61 2 9279 4040.

Certain information in this IM relating to the Fund is subject to change. Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any updated information may be obtained:

- by calling Equity Trustees on +61 3 8623 5000
- by calling the Investment Manager on +61 2 9279 4040

A paper copy of any updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the IM are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ("RITCs"). All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

Fund at a glance

Name of Fund	The Supervised Fund
Trustee	Equity Trustees Limited
Investment Manager	Supervised Investments Australia Limited
Fund structure	
Structure	<p>The Fund is an open-ended, wholesale unit trust unregistered, managed investment scheme. The Trustee may offer and issue separate classes of units in the Fund. There is no intention to do so at the time of issuing this IM.</p> <p>The Fund will invest in equities predominantly, but also in debt securities, managed funds, derivatives and cash.</p> <p>For more information, refer to the structure chart contained in this IM under "About the Fund investments."</p>
Classes of units	<p>The Trustee may issue different classes of units in the Fund. Different classes of units that are issued in the Fund will have rights to the specific assets of the Fund that have been acquired using the application monies paid by unitholders to acquire those assets. Unitholders holding units of such class will not have rights to other assets held by the Trustee on behalf of other classes of unitholders in the Fund, though they may under certain circumstances be exposed to the losses of other classes.</p>
Investing in the Fund	
Minimum initial investment (AUD)	\$500,000 unless the Trustee accepts a lower amount, in its discretion, and provided that the investor qualifies as a "Wholesale Client" as defined in the Corporations Act.
Minimum additional investment (AUD)	\$100,000 unless the Trustee accepts a lower amount, in its discretion.
Minimum balance (AUD)	\$200,000 unless the Trustee accepts a lower amount, in its discretion.
Minimum redemption (AUD)	\$100,000 unless the Trustee accepts a lower amount, in its discretion.
Applications	<p>Only Wholesale Clients can apply for Units. Applications must be received at least 5 Business Days prior to the end of a month for the application to be processed at the end of that month at the application price determined for that month. This minimum timing requirement can be waived in Equity Trustees' sole discretion.</p> <p>The cut-off time for Applications on the last Business Day in which applications can be made for a month is 2:00pm.</p> <p>Equity Trustees may accept or reject applications in its sole discretion.</p>
Fund investments	
Investment objective and strategy	<p>The Fund seeks to provide investors with an annual return which outperforms the Benchmark whilst minimising the risk of a permanent loss of capital.</p> <p>See "About the Fund investments" in this IM for more information about the Fund's investment strategy.</p>
Benchmark	5% per annum, net of the Management cost
Operational matters	
Income distribution	<p>Distributions are intended to be paid annually out of the proceeds of distributions, if any, received from underlying investments of the Fund.</p> <p>For more information, refer to the information under the heading "Distributions" in the "Investing and Redeeming" section of this IM.</p>
Redemptions	<p>Redemption requests need to be received at least 21 days prior to the end of each month. All redemption requests should be received by 2:00 pm (AEST) on the last Business Day on which redemption requests can be made for processing for the relevant month. Redemptions will be subject to the redemption limits and suspension events described in the "Investing and redeeming" section of this IM.</p>
Liquidity	<p>Applications and redemptions can be made on a monthly basis.</p> <p>In the ordinary course of business, it is expected that proceeds from redemptions will be available within 10 business days. However, the Fund Constitution allows 60 days from the redemption date within which to return the proceeds of a redemption request. Under the Fund Constitution, the Trustee may also, at any time, suspend the redemption of units and the payment for the redemption of units if it believes it is in the best interest of the unitholders as a whole.</p>
Risks	<p>An investment in the Fund is subject to risks, which are summarised in the "Managing Risk" section of this IM.</p>

Valuation	Valuations are generally undertaken by the Administrator and verified by the Investment Manager on a monthly basis.
Fees and Incentive Allocation	
Management cost	2.05% p.a. (including GST and net of RITC) of the gross asset value of the fund. The management fee will impact the returns received by Unit holders in the Fund. The management fee is described further in the "Fees and other costs" section of this IM.
Performance fee	The Investment Manager is entitled to a performance fee equal to 20% (plus GST) of the Fund's return in excess of the Benchmark. The Performance fee is described further in the "Fees and other costs" section of this IM.

About the Trustee

Equity Trustees Limited

Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the range of services offered by Equity Trustees includes portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

Equity Trustees' responsibilities and obligations as the Trustee of the Fund are governed by the Fund's Trust Deed as well as the general trust law.

Equity Trustees has appointed Supervised Investments Australia Limited to act as the investment manager of the Fund and Mainstream Fund Solutions Pty Ltd to act as the administrator of the Fund.

About the Investment Manager

Supervised Investments Australia Limited

Equity Trustees has appointed Supervised Investments Australia Limited as the investment manager of the Fund.

The Investment Manager was established in May 2007 and launched the Fund in December 2007. It also launched the Supervised Global Income Fund in April 2009, which invests in the global debt markets. The Investment Manager also received its first institutional mandate in March 2017, which invests in US CLOs.

The firm is privately owned by the Directors and senior staff (and their associated interests). For more information on Supervised Investments Australia Limited please visit their website: www.supervisedinvestments.com

About the Administrator

Mainstream Fund Services Pty Ltd

The Trustee has appointed Mainstream Fund Services Pty Ltd to act as administrator for the Fund. In such capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Trustee has entered into an Administration Agreement with the Administrator, which governs the services that will be provided by the Administrator to the Fund.

The Investment Manager may at any time, in consultation with the Trustee, select any other administrator to serve as administrator to the Fund.

About the Fund Investments

Investment Objectives

The Fund seeks to provide investors with an annual return which outperforms the Benchmark of 5% p.a. whilst minimising the risk of a permanent loss of capital.

Investment Strategy

- The Investment Manager calls its investment strategy 'The Supervised System'.
- The investment team seeks to construct a portfolio which provides investors with an annual return that outperforms other assets with similar risk profile whilst minimising permanent loss of capital. The investment team will invest on a global basis but has a natural tendency to focus on the Australian market. Capital can be allocated to equities, option contracts, foreign exchange derivatives, debt securities and commodities. However, at least 85% of capital is allocated to listed equity investments and cash at any given time. The net assets of the Fund will not be geared; however, the Fund may hold leveraged positions through commodities and foreign exchange contracts from time to time.
- The Investment Manager believes that equity markets are inefficient and therefore offer excellent investment opportunities. The inefficiencies arise due to excesses in investor emotion, short term investment horizons, and a disproportionate focus on one of the least important aspects of a company's financial health – a single year's profit and loss statement.
- Conventional thinking is that holding more stocks reduces stock specific risk. Research, however, shows that 93% of stock specific risk can be eliminated by holding 20 stocks; each stock added to a portfolio beyond 20 is likely to have a decreasing impact on risk reduction (Elton and Gruber 2002). This means that effective diversification can be achieved in concentrated portfolios.
- Adding investments to a portfolio requires rigorous risk identification analyses. A manager has a greater chance of finding 20 great investments than 100 great investments and

each additional investment brings in new risks. Focusing on fewer positions enables for a greater understanding of each thesis and allows for increased expected return on the portfolio. It is for these reasons the portfolio is generally concentrated with 15-25 core positions.

- The investment style would be considered 'bottom up' analysis rather than 'top down'. Being a 'bottom up' investor does not mean that the Investment Manager doesn't need to take a view on the market or the economy – the big picture impacts the probability of different investment cases playing out.

Investment Guidelines

The Investment Manager will endeavour to work within the portfolio weighting guidelines as set out below. However, these should be viewed as objectives only, not as absolute limits. Where the guidelines are exceeded for any reason the Investment Manager will endeavour to make adjustments in order to comply with the limits.

Portfolio Weighting Guidelines:

- No more than 15% of net assets invested in a single position (by cost value).
- At least 85% of the portfolio invested in listed equities and cash.
- Cash weighting of 5 - 30% of net assets.
- No leverage within the portfolio – i.e. no gearing of equity positions.
- No more than 10% of capital allocated (at cost) to hedging activities. This capital is inclusive of any hedge deposits required.
- Foreign currency exposures will typically be hedged back to Australian dollars.

The Investment Manager may amend these rules from time to time, without notice to or approval by unit holders in the Fund. Any changes will be communicated to unit holders via the Fund's monthly performance report.

Managing risk

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, property or Australian or international shares has associated investment risks and the return achieved by each will vary accordingly.

You should be aware that an investment in the Fund contains risks and neither the performance of the Fund nor the security of your investment is guaranteed by Equity Trustees or the Investment Manager. Investments in the Fund are generally subject to risks, including possible delays in the payment of withdrawal proceeds and loss of income and/or capital. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund. We recommend you talk to an adviser about the risks involved in investing in the Fund and how it might impact on your individual financial circumstances.

Market risk

Investors should be aware that there are risks inherent in the holding of securities:

An investment may fall in value due to changes in market sentiment or economic, technological, political or legal conditions.

Past performance is no guide to the future. The value of units, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full.

The tax treatment of the Fund may change and such changes cannot be foreseen.

Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment.

International investments

The Fund can invest in international investments which may involve certain risks, including fluctuations in foreign exchange rates, future political and economic developments and the possible imposition of exchange controls or other governmental laws or restrictions. Security prices in different countries are subject to different economic, financial, political and social factors. In addition, investments may be subject to non-recoverable withholding taxes.

Liquidity risk

Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Investment Manager.

Portfolio turnover risk

The Fund does not intend to trade, directly or indirectly, portfolio securities for the purpose of realising short-term profits. However, the Investment Manager will adjust the Fund's portfolio as considered advisable in view of prevailing or anticipated market conditions and the Fund's investment objective, and there is no limitation on the length of time securities must be held, directly or indirectly, by the Fund prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by the Fund. In addition, the Fund may realise significant short term and long-term capital gains.

Derivatives risk

The Fund may use futures, options, swaps, forwards and other derivative instruments for investment purposes and for the purposes of hedging against either price or currency fluctuations. The Investment Manager's ability to use such strategies may be limited by market conditions, regulatory limits and tax considerations. Use of derivatives involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Fund; (ii) the absence of a liquid market for any particular instrument at any particular time; (iii) while the Fund may not be geared in any way through the use of derivatives, the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading, means that futures trading may be highly leveraged; accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; and (iv) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Fund.

For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by the Fund. OTC derivative instruments involve an enhanced risk that the counterparty will fail to perform its contractual obligations. If a Fund enters into a transaction in OTC markets, a Fund is exposed to the credit of its counterparties, and their ability to satisfy the terms of such contracts. For example, a Fund may enter into agreements, or use other derivative techniques, each of which exposes a Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of bankruptcy, or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such a period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above-mentioned agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change of tax or accounting laws relative to those at the time the agreement was originated. In such circumstances investors may be unable to recover any losses incurred.

Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or an option thereon can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent the Fund from closing out positions and limiting its losses.

Fixed interest securities risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour repayment on bonds they issue.

Foreign exchange and currency risk

The NAV of the Fund will be computed in the base currency whereas the investments held for the account of the Fund may be acquired in other currencies. The Fund's NAV may change

significantly when the currencies other than the base currency in which some of the Fund's investments are denominated strengthen or weaken against the base currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by government or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. In addition, where the Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

Forward currency contracts and currency futures involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors

restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for the Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

Emerging markets risk

Investment in emerging markets carries a higher risk than investing in mature markets. This is mainly because of the volatility of the markets and local regulations, and custody and registration arrangements, which may be less developed than in more mature markets.

Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce.

Net Asset Value

Whilst the Fund may use the latest available published price in respect of each investment in order to calculate the NAV, it reserves the right to use more recent valuations where this is considered appropriate. Such valuations may be based on an estimate of a more recent price of any unit or share in an underlying investment fund or other collective investment undertaking in which the Fund invests obtained from or calculated on the basis of more recent information received from the underlying fund or undertaking or any of its service providers or agents.

Investing and redeeming

Investing in the Fund

Only Wholesale Clients can apply for Units. Applications must be received at least 5 Business Days prior to the end of a month for the application to be processed at the end of that month at the application price determined for that month.

Making an application

To invest, please complete and sign the application form attached to this IM.

For initial applications the duly completed application form, together with the relevant certified identification documents, must be mailed to the Administrator via the following postal address:

Mainstream Fund Services Pty Ltd
Attn: Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

Cheques should be made payable to "Equity Trustees Limited as trustee for The Supervised Fund".

Alternatively, you can direct credit your application as follows:

a/c name: Equity Trustees Limited as Trustee for The Supervised Fund

BSB number: 082401

Account Number: 788219904

If using direct credit, please send the original, completed application form via mail. Please note the application will not be accepted until cleared funds are received and cash cannot be accepted.

The minimum initial investment in the Fund is \$500,000 unless the Trustee agrees to accept a lower amount, in its discretion.

For additional applications

Unit holders can apply for additional Units, and the minimum additional investment amount is \$100,000 or such other amount as the Trustee determines from time to time. Additional applications can be made by post, email or fax.

If payment is made by way of electronic transfer, then you must complete and duly sign the application form and mail it to:

Mainstream Fund Services Pty Ltd
Attn: Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

Or email it to: registry@mainstreamgroup.com

Or fax it to: +61 2 9251 3525

If payment for additional Units is made by cheque, please follow the instructions given for initial applications above.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and the *Foreign Account Tax Compliance Act (FATCA)* applications made without providing all the information and supporting identification documentation requested on the application form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees or the Administrator refuses or is unable to process your application to invest in the Fund, the Administrator will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Valuation of the Fund and application price of Units

The value of the investments of the Fund and Unit prices are generally determined monthly.

The value of a Unit reflects the value of the assets of the Fund less the liabilities of the Fund and is determined in accordance with the Trust Deed. The application price of a Unit is, in general terms, based on the NAV of the Fund divided by the number of Units on issue. The NAV per Unit can be increased by the Trustee to make an allowance for transaction costs required for buying investments; this is known as the Buy Spread.

The Buy Spread is currently 0.40%.

The Trustee has no intention to issue additional classes of units at the time of issuing the IM.

Making a redemption

Subject to the redemption limitations described in this IM, Unit holders of the Fund can redeem all or a portion of their investments by completing a written request and mailing it to:

Mainstream Fund Services Pty Ltd
Attn: Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

Or email it to: registry@mainstreamgroup.com

Or fax it to: +61 2 9251 3525

The minimum redemption amount is \$100,000. Refer below for "Terms and conditions for redemptions".

Redemption price

The redemption price of a Unit is based on the NAV of the Fund divided by the number of Units on issue.

As with the issue of Units, where Units in the Fund have been issued in a class of Units to which specific assets in the Fund are directly referable, the redemption price will be calculated on the basis of the NAV of the assets of the Fund which are directly referable to the class of Units. The NAV per Unit can be reduced by the Trustee to make an allowance for the transaction costs required for selling investments which is known as the Sell Spread.

The Sell Spread is currently 0.40%.

The amount a Unit holder will receive on the redemption of their Units will be the redemption price, less any redemption charge which is applicable.

Access to funds on redemption

Redemption requests need to be received in writing at least 21 days prior to the end of each month.

In the ordinary course of business, it is expected that proceeds from redemptions will be available within 10 business days. However, the Fund Constitution allows 60 days from the redemption date within which to return the proceeds of a redemption request. Under the Fund Constitution, the Trustee may also, at any time, suspend the redemption of units and the payment for the redemption of units if it believes it is in the best interest of the unitholders as a whole.

Fund liquidity

The Fund may invest, indirectly, a significant proportion of its assets in unlisted illiquid investments. Accordingly, the Trustee may not be able to satisfy redemption requests received from time to time.

If redemption requests representing more than 20% (or such percentage as Equity Trustees may determine) of the units on issue are received in respect of any Redemption Day, Equity Trustees may reduce each redemption request in respect of the units prorated to ensure that only 20% (or such percentage as Equity Trustees may determine) of the units are redeemed and may defer the residual redemption request in excess of that amount by treating items as though they were received for the next redemption day (subject again to the 20% restriction for that redemption).

Equity Trustees may at any time, suspend the redemption of units and the payment of fees if Equity Trustees considers it to be in the best interest of the unitholders as a whole.

Under the Trust Deed, the Trustee has the power to deny any redemption request. The Trustee and Investment Manager are not required to and may not be in a position to give Unit holders any prior notice before redemption requests are denied or temporarily suspended.

Terms and conditions for redemptions

The Trustee may deny a redemption request if it is for less than the minimum amount determined by the Trustee from time to time and does not relate to the balance of a Unit holder's investment.

Equity Trustees has the right to fully redeem a Unit holder's investment in the Fund after giving the Unit holder notice, where their holding falls below the minimum balance amount. At the time of this IM, the minimum balance is \$200,000.

Equity Trustees will refuse to comply with any redemption request if the requesting party does not satisfactorily identify themselves as the Unit holder. Redemption payments will not be made to third parties (including authorised nominees) and will only be paid directly to the Unit holder's bank account held in the name of the Unit holder at a branch of an Australian domiciled bank. By lodging a facsimile redemption request the Unit holder releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile redemption request.

The Unit holder also agrees that any payment made in accordance with a facsimile redemption request shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without the Unit holder's knowledge or authority. The Unit holder agrees that if the payment is made in accordance with a facsimile redemption request, the Unit holder and any person claiming through or under them shall have no claim against Equity Trustees in relation to the payment.

Distributions

Distributions are intended to be made by the Fund annually (i.e. "Distribution Period") as at 30 June. A distribution comprises a Unit holder's share of any distributable income earned by the Fund (or the relevant class of Units in the Fund in which a Unit holder has invested). A Unit holder's share of any distributable income is generally based on the number of Units held by the Unit holder at the end of the Distribution Period.

Generally, the income entitlements of Unit holders of the Fund will be distributed within 15 days after the date they are determined, although the distribution at the end of a financial year (i.e. 30 June) may take longer (for example, if there is a delay in completing an audit). Under the Trust Deed, the Trustee has 2 months after the end of any Distribution Period to make any distributions.

If you are a Unit holder in the Fund, you can:

- have your distribution reinvested back into the Fund; or
- have your distribution directly credited to your nominated bank account.

If you do not make an election when completing your application form, your distribution will automatically be reinvested and will be taken to be received and accepted on the day you become entitled to the distribution. The Trust Deed provides for money payable to a Unit holder to be reinvested or where the Trustee attempts to pay the money by electronic transfer and the electronic transfer fails by cheque.

Appointment of authorised nominee to operate account

Unit holders may elect to appoint an authorised nominee to operate their account. If you wish to appoint an authorised nominee, then the relevant sections in the application form which is attached to this IM need to be completed, including the name and signature of the authorised nominee, the signature of the Unit holder and the date. Only Unit holders can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Trustee.

If the Trustee determines that the circumstances require, the Trustee may cancel an appointment by giving the Unit holder 14 days' notice in writing. If an appointment is cancelled, the Trustee will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Trustee will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees in the application form you release, discharge and agree to indemnify the Trustee from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Trustee acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Trustee, which are followed by the Trustee, shall be a complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Trustee, you and any person claiming through or under you shall have no claim against the Trustee in relation to the instructions.

Powers of an authorised nominee

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- change bank account details,
- request redemption of all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Redemption payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Keeping track of your investments

Regular, simple to read reports are provided to Unit holders in the Fund. These reports comprise:

- Annual Report including financial statements and auditor's report will be made available on the Equity Trustees website at www.eqt.com.au/insto from 30 September each year (you may elect to receive a hard copy of this report by indicating this in the appropriate place in the application form).
- Transaction Reports confirming all additional investments, redemptions, and payments (issued following transactions and on request).
- Distribution Statements - issued in line with distribution frequency, notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- Tax Statements issued annually, providing Unit holders with taxation information including a detailed summary of the components of any distributions.

You can contact Equity Trustees on +61 3 8623 500 for updated information on performance, Unit prices, fund size and other general information about the Fund.

Enquiries and Complaints

Equity Trustees seeks to resolve complaints over the management of the Fund to the satisfaction of Unit holders. If a Unit holder wishes to lodge a formal complaint please write to:

Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001 Australia
Email: compliance@eqt.com.au

Equity Trustees will seek to resolve any complaint and will respond within 14 days of receiving the letter.

Fees and other costs

Management costs

The management costs include trustee fees, custody fees, administration fees, audit fees and other ordinary expenses related to the establishment and operation of the Fund.

The management costs of the Fund are as follows:

Management costs: 2.05% p.a. (including GST and net of RITC) of the gross asset value of the Fund. The management costs are reflected in the NAV and in the Unit price of the Fund. Management costs do not include transaction costs and abnormal expenses.

In addition to the management costs set out above, the Trustee may also charge any transaction costs and abnormal expenses to the Fund.

Performance fees

The Investment Manager is entitled to a performance fee equal to 20% (plus GST) of the Fund's return in excess of the Benchmark. The Fund's return is calculated net of the Management cost, and represents the increase in value of the Fund over the period.

The fee is accrued monthly, payable semi-annually, as at 30 June and 31 December.

Importantly, there is a 'High Water Mark' used in calculating the performance fee. This ensures that any under-performance of the Benchmark has to be recouped by the Investment Manager before any future Performance Fee can be earned."

Further information regarding fees and other costs

What do the management costs pay for?

The management costs include trustee fees, investment management fees, custodian fees, administration fees and other expenses of the Fund. The management costs are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the assets of the Fund within 14 days of the end of each month. The management costs reduce the NAV of the Fund and are reflected in the unit price.

Transaction and other costs

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when Unit holders invest in, or redeem from, the Fund. The Buy/Sell

Spread is an additional cost to the Unit holder but is included in the Unit price and incurred when a Unit holder invests in or redeems Units from the Fund and is not charged as an additional fee.

Where a fee or transaction cost is specifically applicable to a particular class of Units, the Trustee may allocate the cost to that particular class of Units.

The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Buy/Sell Spread for the Fund is 0.40%/-0.40%.

Abnormal expenses

In addition to the management costs, the Trustee may additionally recover abnormal expenses (such as the costs of Unit holders' meetings, legal advice/proceedings and other irregular expenses). The Trust Deed does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

Alternative forms of remuneration

As a member of the Financial Services Council, the Trustee maintains an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from Australian Financial Services licensees, fund managers or representatives (if any are paid or received at all in relation to the Fund).

Can the fees change?

All fees can change without Unit holder consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. Equity Trustees have the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will notify Unit holders of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

Apportionment of fees and costs

In circumstances where the Trustee issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Trustee across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund).

However, fees and expenses which are directly referable to a particular class of Units will be charged to Unit holders in that particular class of Units.

Taxation

Investing in a wholesale unit trust scheme (such as this Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident Unit holders are assessed for tax on income and capital gains generated by the Fund to which they become entitled.

Other important information

Registration as a registered scheme under the Corporations Act

The Fund is not registered as a managed investment scheme under the Corporations Act and there is currently no intention to register the Fund as a managed investment scheme.

Cooling off period

No cooling off period applies to Units offered under this IM.

Unit holder's liability

The Trust Deed for the Fund provides that unless there is a separate agreement with a Unit holder, no Unit holder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that Unit holders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that a Unit holder's liability will be limited in all circumstances.

In general, the liability of a Unit holder is limited to the amount (if any) which remains unpaid in relation to their subscription for Units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unit holders.

Non-listing of Units

The Units of the Fund are not listed on any stock exchange and no application will be made to list the Units of the Fund on any stock exchange.

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to Unit holders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unit holders according to the number of Units they hold in the Fund.

Our legal relationship with you

You will receive Units when you invest. Subject to the rights, obligations and liabilities of a class, each Unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular assets or property of the Fund. We note in this regard that the Trustee may determine that it is appropriate to issue Units of different classes and may determine that specific assets of the Fund should be directly referable to particular classes of Units.

Equity Trustees' responsibilities and obligations, as the Trustee of the Fund, are governed by the Trust Deed of the Fund as well as general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Trustee, and Unit holders. Some of the provisions of the Trust Deed are discussed elsewhere in this IM. Other provisions relate to a Unit holder's rights under the Trust Deed, and include:

- a Unit holder's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you redeem or if the Fund is wound up;

- a Unit holder's right to redeem from the Fund - subject to the times when we can cease processing redemptions - such as if the Fund becomes 'illiquid';
- the nature of the Units - identical rights attach to all Units within a class; and
- a Unit holder's rights to attend and vote at meetings.

There are also provisions governing our powers and duties, including:

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Trust Deed - generally we can only amend the Trust Deed by deed, although we will generally only do so where we reasonably believe that the changes will not adversely affect Unit holders' rights or if the amendments are approved at a meeting of Unit holders;
- when we can retire as the Trustee of the Fund - when permitted by law;
- when we can be removed as the Trustee of the Fund - which is when required by law; and
- our broad powers to invest, borrow money and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Trust Deed of the Fund.

The Trust Deed also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

Copies of the Trust Deed are available, free of charge, on request from Equity Trustees.

Indemnity

Equity Trustees, as the Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out any monies in its hands all sums necessary to effect such an indemnity.

Related party transactions

The Trustee and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. The Trustee and its associates are also permitted to hold Units in any capacity.

Investment Manager consents

Supervised Investments Australia Limited has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Investment Manager of the Fund; and

- to the inclusion of the statements made about it, the Fund and to the statistical information attributed to it in the form and context in which this information appears.

Supervised Investments Australia Limited has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither Supervised Investments Australia Limited nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Administrator consents

Mainstream Fund Services Pty Ltd has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Administrator of the Fund; and
- to the inclusion of the statements made about it and the Fund in the form and context in which this information appears.

Mainstream Fund Services Pty Ltd has not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither Mainstream Fund Services Pty Ltd nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Indemnification of the Trustee

Under the terms of the Trust Deed, Equity Trustees is entitled to be indemnified out of the assets of the Fund for any liability incurred by Equity Trustees by reason of Equity Trustees acting as trustee of the Fund. Equity Trustees will not, however, be entitled to be indemnified in relation to any such liability to the extent to which Equity Trustees' right of indemnity out of the assets of the Fund is reduced by reason of Equity Trustees' negligence, fraud or dishonesty.

Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as trustee of the Fund, indemnifies and agrees to hold harmless the Investment Manager against any loss or liabilities reasonably incurred by the Investment Manager, and any direct costs, charges and expenses incurred by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Investment Management Agreement. The Investment Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Investment Manager's negligence, fraud or dishonesty.

Privacy Statement

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If

you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email to privacy@eqt.com.au to request a copy.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to a Unit holder in the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the Unit holder to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

The Responsible Entity shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Glossary of important terms

Administrator

Mainstream Fund Services Pty Ltd

AFS

Australian financial services.

ASIC

Australian Securities and Investments Commission.

Business Day

A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.

Buy/Sell Spread

The Buy Spread is the difference between NAV price and the application price, whereas the Sell Spread is the difference between the NAV price and the redemption price of Units. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when Unit holders invest in or redeem Units from the Fund. The purpose of the Buy/Sell Spread is to protect the interests of non-transacting Unit holders of the Fund from dilution.

Corporations Act

The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

CPI

The Consumer Price Index (All Groups) published in relation to Melbourne, Victoria.

Distribution

The amount that is paid to Unit holders after the end of a distribution period. This generally includes any income and realised capital gains.

Gross Asset Value (GAV)

The value of the assets of the Fund without taking into account the liabilities of that Fund.

GST

Goods and Services Tax.

Net Asset Value (NAV)

The value of assets of the Fund (or a class of Units in the Fund) less the value of the liabilities of the Fund (or a class of Units in the Fund), as the context requires.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Trust Deed

The constitution of the Fund which sets out the rights, responsibilities and beneficial interest of both Unit holders and the Trustee in relation to the Fund.

Unit

A beneficial interest in the Fund.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

A person or entity defined as such under the Corporations Act.

The Supervised Fund

Application Form

- **If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS**
- **Use ticks in boxes where applicable**
- **The applicant must complete, print and sign this form**
- **Keep a photocopy of your completed Application Form for your records**
- **Please ensure all relevant sections are complete before submitting this form**

This application form is part of the Information Memorandum ('IM') relating to units in The Supervised Fund (the "Fund") issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The IM contains information about investing in the Fund. You should read the IM before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the IM.
- Equity Trustees will provide you with a copy of the IM and the Application Form on request without charge *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

US Persons:

This offer is not open to any US Person. Please refer to the Information Memorandum and Reference Guide for further information.

Section 1 – Introduction

Do you have an existing investment in The Supervised Fund and the information provided for that investment remains current and correct?

- Yes** – My details are:

Account Number:	
Account Name:	
Contact Telephone Number (Including Country Code):	

- Not appointing a power of attorney, agent or financial adviser - Complete sections 8, 9, 10.
- Appointing a power of attorney, agent or financial adviser - Complete sections 6 and/or 7, 8, 9, 10.

Please note there will be instances where we may be required to collect additional information about you and may ask you to provide certified copies of certain identification documents along with the Application Form.

- No** – Only complete the sections relevant to you, as indicated below:

Select One	Investor Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1, 2, 7, 8, 9, 10	Group A.
<input type="checkbox"/>	Partnership	1, 3, 7, 8, 9, 10	Group A and B.
<input type="checkbox"/>	Trust 1. Individual trustee(s) or 2. Corporate trustee(s).	1, 2, 4, 5, 7, 8, 9, 10	1. Group A and C 2. Group A, C and D.
<input type="checkbox"/>	Company	1, 5, 7, 8, 9, 10	Group A and D

If you are appointing an agent or authorised representative or a financial advisor also complete the relevant section as indicated below:

<input type="checkbox"/>	Agents; Authorised Representatives; Financial Advisor	6 or 7	Group A or D
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If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact Equity Trustees.

Contacting the Fund

Fund Manager:	Supervised Investments Australia Limited
Post your completed application to:	Mainstream Fund Services Pty Ltd Attn: Client Services Registry Team GPO Box 4968 Sydney NSW 2001

AML/CTF Identity Verification Requirements

The AML/CTF Act requires the Trustee to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') program. The AML/CTF program includes ongoing customer due diligence, which may require the Trustee to collect further information.

- Identification documentation provided must be in the name of the Applicant.
- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact the Fund.

These documents should be provided as an original or a CERTIFIED COPY of the original.

GROUP A – Individuals

Each individual investor, individual trustee, partner, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (or foreign equivalent) (not expired more than 2 years previously).
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A	Column B
<ul style="list-style-type: none"> <input type="checkbox"/> Australian birth certificate. <input type="checkbox"/> Australian citizenship certificate. <input type="checkbox"/> Pension card issued by Department of Human Services. 	<ul style="list-style-type: none"> <input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address. <input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document. <input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

GROUP B – Partnerships

Provide one of the following:

A certified copy of the partnership agreement or equivalent, showing the full name of the partnership, name and residential address of each partner.

In addition, please provide verification documents for one partner(s) and beneficial owner(s) of the Partnership as listed under Group A for individuals.

The beneficial owners of a partnership include partners with a 25% partnership share or more; partners (if any) who control the partnership; any managing partner. If in doubt, founding partners should be considered beneficial owners.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities, Regulated Superannuation Fund (including a self-managed super fund) and Not-for-profit Commission (ACNC), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC, or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of the Trust Deed

For all other Unregulated trust (including Foreign trust), provide the following:

- A certified copy of the Trust Deed.
If the trustee is an individual, please also provide verification documents for one trustee as listed under **Group A**.
If the trustee is a company, please also provide verification documents for a company as listed under **Group D**.

GROUP D – Companies

For Australian Registered Companies, provide **one** of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code for the holding company.

For Foreign Companies, provide **one** of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdictions in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.

All of above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition please provide verification documents for each beneficial owner (senior managing official and shareholder) as listed under **Group A**.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent).

GROUP E – Agents and Authorised Representatives

In addition to the above entity groups:

- If you are an **Individual Agent or Representative** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Agent or Representative** – please also provide the identification documents listed under Group D.

All Agents and Authorised Representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

Additional Information

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standards ('CRS'). However, in some instances the Trustee may contact you to request further information. It may also be necessary for the Trustee to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

Declarations

When you complete this Application Form you make the following declarations:

- I/We have received the IM and made this application in Australia.
- I/We have read the IM to which this Application Form applies and agree to be bound by the terms and conditions of the IM and the Constitution of the Fund in which I/we have chosen to invest.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that Equity Trustees have outlined in the IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Trustee if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or nominees.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Trustee, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Trustee as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- **For All applicants** - I/We acknowledge that I am / we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above

Section 2 – Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.

For AML documentary requirements please refer to page 2.

2.1 Type of investor

Tick one box only and complete the specified parts of this section.

<input type="checkbox"/> Individual – complete 2.2	<input type="checkbox"/> Sole Trader – complete 2.2 and 2.4
<input type="checkbox"/> Jointly with another individual(s) – complete 2.2, 2.3 and 2.5	<input type="checkbox"/> Individual trustee for an individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
<input type="checkbox"/> Individual trustee for a trust – complete 2.2 and 2.3 (also complete section 4)	

2.2 Investor 1

Title	Given Name(s)	Surname
Telephone Number (Including Country Code)	Email	
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code	
Reason for TFN Exemption		

Residential Address (not a PO Box)

Unit Number	Street Number	Street Name
Suburb	State	Post Code
Country of Birth		
What is your occupation?		

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
 Yes, please give details

--

Are you a foreign resident for tax purposes?

- No
 Yes, please advise country of residence

--

Do you hold dual citizenship?

- No
 Yes, please advise which countries

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2.3 Investor 2

Title	Given Name(s)	Surname
Telephone Number (Including Country Code)	Email	
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code	
Reason for TFN Exemption		

Residential Address (not a PO Box)

Unit Number	Street Number	Street Name
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Suburb	State	Post Code
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Country of Birth

What is your occupation?

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No
 Yes, please give details

Are you a foreign resident for tax purposes?

No
 Yes, please advise country of residence

Do you hold dual citizenship?

No
 Yes, please advise which countries

2.4 Sole Trader Details

Business Name (if applicable, in full)

Australian Business Number (ABN) (if obtained)*

Unit Number	Street Number	Street Name
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Suburb	State	Post Code
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Country

2.5 Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

Only one investor required to sign
 All investors must sign

* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnerships

Complete this section if you are investing for a partnership or as a partner.

For AML documentary requirements please refer to page 2.

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) – or exemption code

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Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

- Yes, please provide details (need only give information below for partners with a 25% or greater interest or, if there are no such partners, for just one partner)

Name of Professional Association

Membership Details

- No, provide number of partners

Partner 1

Title Given Name (s) Surname

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Telephone Number (Including Country Code) Email

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Date of Birth (DDMMYY)

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Residential Address (not a PO Box)

Unit Number Street Number Street Name

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Suburb State Post Code

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Country

Country of Birth

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

- No
 Yes, please give details

Partner 2

Title	Given Name (s)	Surname
<input type="text"/>		
Telephone Number (Including Country Code)	Email	
<input type="text"/>		
Date of Birth (DDMMYY)		
<input type="text"/>		

Residential Address (not a PO Box)

Unit Number	Street Number	Street Name				
<input type="text"/>	<input type="text"/>	<input type="text"/>				
Suburb		State	Post Code			
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Country						
<input type="text"/>						
Country of Birth						
<input type="text"/>						

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

- No
- Yes, please give details

Section 4 – Trust / Superannuation Fund

Complete this section if you are investing for a trust or superannuation fund.

For AML documentary requirements please refer to page 2.

4.1 General Information

Full Name of Trust or Superannuation Fund

Full Name of Business (if any)

Country where Trust established

Tax File Number (TFN) – or exemption code

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Reason for TFN Exemption

Australian Business Number (ABN)*

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4.2 Trustee Details

How many trustees are there?

- Individual** - trustee(s) must complete Section 2 of this form.
- Company** - trustee(s) must complete Section 5 of this form.
- Combination** - trustee(s) from each investor type must complete the relevant section of this form.

4.3 Type of Trust

- Registered Managed Investment Scheme**
Australian Registered Scheme Number (ARSN)

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- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)
Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence Details

Australian Business Number (ABN)*

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- Other Trust (Unregulated)** (also complete section 4.4 and 4.5)
Please Describe

4.4 Beneficiaries of an Unregulated Trust

Complete Section 4.4 and 4.5 only if you ticked 'Other Trust' in 4.3.

Does the Trust Deed name beneficiaries?

- Yes**, how many?
Provide the full name of each beneficiary who directly or indirectly is entitled to an interest of 25% or more in the trust:

1.	2.
3.	4.

- No**, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose of charity name):

* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

4.5 Beneficial Owners and other persons of interest in an Unregulated Trust

Please provide the **full name** of any beneficial owner of the trust.

A beneficial owner is any individual who directly or indirectly has a **25% or greater interest** in the trust or a person who exerts **control over the trust**. This includes the **appointer** of the trust (who holds the power to appoint or remove the trustees of the trust. All beneficial owner(s) who meet the above definition will need to provide information and AML verification documents set out in Group A, F, G or H. Please provide beneficial owners as an attachment if there is insufficient space below:

1.	3.
2.	4.

Does any beneficial owner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the beneficial owner an immediate family member or a business associate of such a person?

- No**
- Yes, please give details**

Please provide the **full name** of the **settlor** of the trust where the initial asset contribution to the trust was greater than \$10,000 and the settlor is not deceased.

Section 5 – Company / Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.

For AML documentary requirements please refer to page 2.

5.1 Company Type

- Australian Listed Public Company – complete 5.2
- Australian Proprietary Company or non-listed public company – complete 5.2 and 5.4
- Foreign Company – complete all sections

5.2 Company Details

Company Name

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

ACN/ABN (if registered in Australia)*

Contact Person

Title Given Name(s) Surname

Telephone Number (Including Country Code) Email

Registered Office Street Address (Not PO Box)

Unit Number Street Number Street Name

Suburb State Post Code

Country

Principal place of business in Australia

Note for non-Australian companies registered with ASIC: you must provide a local agent name and address if you do not have a principal place of business in Australia.

- Tick if the same as above, otherwise provide:
Unit Number Street Number Street Name

Suburb State Post Code

* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

5.3 Additional Details for non-Australian Company

- Tick if the company is registered with ASIC
Australian Registered Body Number (ARBN)
- Tick if the company is registered with a foreign regulatory body
Name of Foreign Regulatory Body

Company Identification Number Issued (if any)

Country of formation, incorporation or registration

Company type (eg private company)

Registered Office Street Address (Not PO Box)

Unit Number Street Number Street Name

Suburb		State		Post Code	
Country					

5.4 Beneficial owners

a. Senior Managing Official and controlling person: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official and controlling person of the company (such as the managing director or a senior executive who exerts control over the company i.e. authorised to sign on the company's behalf, make policy, operational and financial decisions):

1.	2.
3.	4.

If there are more than 4 directors please provide as an attachment.

b. Shareholders and other beneficial owners: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each shareholder and those who owns directly, indirectly, jointly or beneficially 25% or more of the company's issued capital:

1.	2.
3.	4.

If there are more than 4 shareholders please provide as an attachment.

Does any beneficial owner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the beneficial owner an immediate family member or a business associate of such a person?

- No
 Yes, please give details

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Section 6 – Authorised representative or agent

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

For AML documentary requirements please refer to page 2.

6.1 Appointment of Power of Attorney or other Authorised Representative

- I am an agent under Power of Attorney or the investor's legal or nominated representative - complete 6.2.

Full name of authorised representative / agent

Title of role held with applicant

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Signature

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6.2 Documentation

You must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc.:

- The document is an original or certified copy
 The document is signed by the applicant / investor or a court official
 The document is current and complete
 The document permits the attorney / agent / representative (you) to transact on behalf of the applicant / investor

Section 7 – Financial adviser

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser / authorised representative / agent access to your account information unless you indicate otherwise by ticking the box below.

For AML documentary requirements please refer to page 2.

7.1 Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

Name of Adviser		AFSL Number	
<input type="text"/>		<input type="text"/>	
Dealer Group			
<input type="text"/>			
Name of Advisory Firm			
<input type="text"/>			
Postal Address		Suburb	
<input type="text"/>		<input type="text"/>	
State	Post Code	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Email Address of Advisory Firm (required)			
<input type="text"/>			
Email Address of Adviser			
<input type="text"/>			
Business Telephone		Facsimile	
<input type="text"/>		<input type="text"/>	

7.2 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the IM.
- I/We hereby declare that the investor is not a US Person as defined in the IM.
- I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above, **AND EITHER**
 - I/We have attached the relevant CIP documents; **OR**
 - I/We have not attached the CIP documents however I/We confirm that I/We have completed the AML/KYC checks on the applicant(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide Equity Trustees the relevant CIP documents on request.

Financial Adviser Signature	Date
<input type="text"/>	<input type="text"/>

7.3 Access to Information

Unless you elect otherwise, your financial adviser **will** be provided access to your account information or receive copies of statements and transaction confirmations.

- Please tick this box if you **DO NOT** want your financial adviser to have access to information about your investment.
- Please tick this box if you **DO NOT** want copies of statements and transaction confirmations sent to your adviser.

8.6 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)

Section 9 – Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Self-Certification Form - Australia
(All investors MUST complete)

Sub-Section I - Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US citizen or resident of the US for tax purposes?

- Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2.

	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided (see below for Reason Codes)
Investor 1		
Investor 2		

- No: Continue to question 2.

2. Are you a tax resident of any other country outside of Australia?

- Yes: Provide the details below and skip to question 12. If resident in more than one jurisdiction please include details for all jurisdictions

		Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided (see below for Reason Codes)
Investor 1	1			
	2			
	3			
Investor 2	1			
	2			
	3			

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If **Reason B** has been selected above, explain why you are not required to obtain a TIN:

Investor 1	
Investor 2	

- No: Skip to question 12

Sub-Section II – Entities

Please fill this Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- Yes: Skip to question 12
 No: Continue to question 4

A. FATCA

4. Are you a US Person?

- Yes: Continue to question 5
 No: Skip to question 6

5. Are you a Specified US Person?

- Yes: Provide your Taxpayer Identification Number (TIN) below and skip to question 7:

TIN	
-----	--

- No: Please indicate exemption type and skip to question 7.

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6. Are you a Financial Institution for the purposes of FATCA?

- Yes: Provide your GIIN below and continue to question 7.

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If you do not have a GIIN, please provide your FATCA status below and continue to question 7.

- Exempt Beneficial Owner

Type:	
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- Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust).

Type:	
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- Non-Participating FFI

Type:	
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- Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:	
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Sponsoring Entity's GIIN:	
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- Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name:	
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Trustee's GIIN:	
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- Other

Details:	
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- No: continue to question 7.

B. CRS

7. Are you a tax resident of any country outside of Australia and the US?

- Yes: Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided (see below for Reason Codes)
1			
2			
3			

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

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- No: Continue to question 8.

8. Are you a Financial Institution for the purposes of CRS?

- Yes: Specify the type of Financial Institution below and continue to question 9
 - Reporting Financial Institution
 - Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below.
 - Trustee Documented Trust
 - Other: Please Specify:

- No: Skip to question 10.

9. Are you an Investment Entity resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- Yes: Skip to question 11.
- No: Skip to question 12.

C. Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: Specify the type of Active NFE below and skip to question 12.
 - Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income.
 - Corporation that is regularly traded or a related entity of a regularly traded corporation.
 - Governmental Entity, International Organisation or Central Bank.
 - Other: Please Specify:

- No: You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11.

D. Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Yes: Complete details below and continue to question 12.

Controlling Person 1

Title	Given Name(s)	Surname

Date of Birth (DDMMYY)

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Residential Address (not a PO Box)

Unit Number	Street Number	Street Name

Suburb	State	Post Code

Country

Country of Tax Residence

TIN

TIN or equivalent:	Reason Code if no TIN provided (see below for Reason Codes):

Controlling Person 2

Title	Given Name(s)	Surname

Date of Birth (DDMMYY)

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Residential Address (not a PO Box)

Unit Number	Street Number	Street Name

Suburb	State	Post Code

Country

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Country of Tax Residence

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TIN

TIN or equivalent:	Reason Code if no TIN provided (see below for Reason Codes):

Controlling Person 3

Title	Given Name(s)	Surname

Date of Birth (DDMMYY)

--	--	--	--	--	--

Residential Address (not a PO Box)

Unit Number	Street Number	Street Name

Suburb	State	Post Code

Country

--

Country of Tax Residence

--

TIN

TIN or equivalent:	Reason Code if no TIN provided (see below for Reason Codes):

If there are more than 3 controlling persons, please list them on a separate piece of paper.

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction) .

If **Reason B** has been selected above, explain why you are not required to obtain a TIN:

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- No: Continue to question 12.

E.

DECLARATION

12. Signature

I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
I declare the information above to be true and correct.

Investor 1

Signature

Date

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Name of authorised representative

Name of entity/individual

Investor 2

Signature

Date

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Name of authorised representative

Name of entity/individual

Section 10 – DECLARATIONS (All Investors MUST complete)

By signing as or on behalf of the Applicant, you make all the declarations set out above, in all sections.

Applicant 1

Applicant Given Name(s)

Capacity:

- Individual Signatory
- Director
- Executive Officer
- Partner
- Sole Director / Secretary
- Authorised Signatory

Signature

Date

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Company Seal (if applicable)

Applicant 2

Applicant Given Name(s)

Capacity:

- Individual Signatory
- Director
- Executive Officer
- Partner
- Sole Director / Secretary
- Authorised Signatory

Signature

Date

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Company Seal (if applicable)

Application Checklist

- Have you completed all sections relevant to you (as set out in the introduction)?
- Have you nominated your financial adviser in section 7 (if applicable)?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?

If you can tick all of the boxes above, send the following:

- Completed Application Form;
- Certified copies of identification documents;
- A cheque made payable to "Mainstream Fund Services as Custodian for The Supervised Fund" (unless you are paying by Electronic Funds Transfer).

by post to:

Mainstream Fund Services Pty Ltd
Attn: Client Services Registry Team
GPO Box 4968, Sydney NSW 2001

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9251 3525 or scanned and emailed to: registry@mainstreamgroup.com