

India Avenue Equity Fund

New Zealand Investors Information Sheet

Issue Date 26 September 2017



About the India Avenue Equity Fund New Zealand Investor Information Sheet (NZ Information Sheet)

This NZ Information Sheet has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of significant information for the persons receiving the India Avenue Equity Fund ("Fund") Product Disclosure Statement ("PDS") in New Zealand. This NZ Information Sheet does not form part of the PDS but it is important that you read it before investing in the Fund.

The information provided in this NZ Information Sheet is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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Updated information

Certain information in this NZ Information Sheet is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this NZ Information Sheet. Any updated information which is not materially adverse may be obtained by visiting www.eqt.com.au/insto or www.indiaavenueinvest.com, or emailing info@indiaavenueinvest.com. A paper copy of the updated information will be provided free of charge on request.

New Zealand WARNING STATEMENT

- a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Investment Manager
India Avenue Investment Management
Australia Pty Limited
ABN: 38 604 095 954, AFSL 478233
Level 3, 183 Macquarie St
Sydney NSW 2000
Ph: +61 2 8937 2487
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Custodian and Registry
Fund BPO Pty Ltd
Client Services Registry Team
GPO Box 4968
Sydney, NSW, 2001

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

Investing in the Fund

Direct investors

Direct investors can acquire units in the Fund by following the instructions outlined in the Application Form accompanying the PDS. All applications must be made in Australian dollars.

Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.

Indirect investors

If you wish to invest indirectly in the Fund through an IDPS your IDPS Operator will complete the application for you. Your IDPS Operator will advise what minimum investment amounts relate to you.

Withdrawing your investment

Direct investors

Direct investors of the Fund can withdraw their investment by written request to:

Fund BPO Pty Ltd
Client Services Registry Team
GPO Box 4968,
Sydney, NSW, 2001

Or sending it by fax to +61 2 9251 3525

Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the relevant PDS. Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

Withdrawals will only be paid directly to the unitholder's bank account held in the name of the unitholder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

Indirect investors

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Managing your investment

Distributions

If New Zealand investors elect to have their distribution paid in cash they will need to nominate a bank account held in their own name with an Australian domiciled bank. Cash distributions will only be paid in Australian dollars to such an account. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in the PDS relating to the units in the Fund. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.indiaavenueinvest.com.

Processing cut-off times

The processing cut-off times for applications and withdrawals referred to in the PDS are Australian Eastern Standard Time (Australian EST) and you should take this into account when sending instructions.

Cooling off rights

Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights you should contact the Responsible Entity of the Fund. The PDS contains further information about the right that may apply.

Taxation

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

India Avenue Equity Fund – Retail Class



Product Disclosure Statement

ARSN 611 374 586
APIR ETL0478AU
Issue Date 26 September 2017

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the India Avenue Equity Fund – Retail Class (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the India Avenue - Retail Class Reference Guide ("Reference Guide"), which forms part of this PDS. You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia & New Zealand. New Zealand investors must read the India Avenue Fund New Zealand Investors Information Sheet before investing in the Fund. All references to dollars or "\$" in this PDS are to Australian dollars.

This PDS does not constitute a direct or indirect 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"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances and consider whether the information in this PDS is appropriate for you in light of those circumstances.

The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy by visiting www.eqt.com.au/insto or www.indiaavenueinvest.com, or emailing info@indiaavenueinvest.com.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current at the date of your application.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse is subject to change from time to time and may be updated and obtained by visiting www.eqt.com.au/insto or www.indiaavenueinvest.com, or emailing info@indiaavenueinvest.com. A paper copy of the updated information will be provided free of charge on request.

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1. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed India Avenue Investment Management Australia Pty Limited ("India Avenue") as the Investment Manager of the Fund. Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

India Avenue Investment Management Australia Pty Limited

India Avenue, a boutique investment management firm with a focus on India, is the investment manager of the Fund. India Avenue was established in 2015 to provide clients domiciled in Australia and New Zealand with exposure to the strongly growing capital markets of India.

2. How the India Avenue Equity Retail Class Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder noted in the Fund's register and will be the only person who is able to exercise the rights and receive benefits of a unitholder. Please direct any issues and queries relating to your investment to your IDPS Operator.

The Fund provides investors with an opportunity to invest in a diversified portfolio of Indian companies, either listed on stock exchanges in India or any other recognised global stock exchanges. Please refer to section 5 "How we invest your money" for more information on the Fund and its investment strategy.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$20,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Fund BPO Pty Ltd
Client Services Registry Team
GPO Box 4968,
Sydney, NSW, 2001

Please note that cash and cheques cannot be accepted.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.50%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$1,000 (unless otherwise determined by the Responsible Entity).

You can also invest on a monthly basis via the Saving Plan with a minimum of \$500 per month. Monthly payments will be made on or about the 20th of each month.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at the end of June. Distributions are calculated effective the last day of each accounting period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the next valuation time after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, where an investor makes a large withdrawal request (i.e. the withdrawal request is in respect of 5% or more of the total units on issue), their withdrawal proceeds may be taken to include a component of distributable income.

Indirect investors should review their IDPS guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the India Avenue Equity Fund - Retail Class New Zealand Investors Information Sheet).

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Fund BPO Pty Ltd
Client Services Registry Team
GPO Box 4968,
Sydney, NSW, 2001

Or sending it by fax to +61 2 9251 3525

The minimum withdrawal amount is \$1,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 10 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.50%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Additional information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

Further reading...

You should read the important information in the Reference Guide under "Investing in the India Avenue Equity Fund - Retail Class", "Managing your investment" and "Withdrawing your investment" about:

- application cut-off times;
- authorised signatories;
- reports;
- withdrawal cut-off times;
- withdrawal terms; and
- withdrawal restrictions,

before making an investment decision. Go to the Reference Guide which is available at www.indiaavenueinvest.com or www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the India Avenue Equity Retail Class Fund

The Fund is actively managed, principally investing in a diverse range of Indian companies listed on Indian stock exchanges and other recognised stock exchanges globally. India's economic growth over the next several years is forecast to be one of the highest amongst the major world economies, driven by a youthful population, a burgeoning middle class and rapid urbanisation. This bodes well for several Indian companies that are expected to generate significant profits from this economic development and underlying domestic driven demand. The Fund seeks to identify and invest in many of these strongly growing companies in order to create significant wealth for investors. For Australian and New Zealand investors, an investment in Indian equities provides diversification benefits as both the Indian equity market and the Indian Rupee tend to have low correlations to the Australian and New Zealand equity markets. The significant advantages that the Fund provides for investors include:

1. **Sole Focus:** India Avenue is purely focused on investing in India's capital markets for the benefit of its clients.
2. **Local & Global Experience:** The investment team at India Avenue and its investment advisors have significant experience in managing money in India, as well as in Australia.
3. **Risk Management:** The Fund aims to deliver on its investment objective with lower risk than the benchmark. Whilst, India Avenue believes Indian equity markets will deliver attractive returns over time, managing risk is crucial as market volatility can impact short-term performance.
4. **Optimal Access:** India Avenue believes an active approach, particularly where markets are less efficient (like India), is likely to produce superior returns over the long term in comparison to passive investing.
5. **Access to Local Investment Talent:** India Avenue's experienced investment team identifies skilled investment advisers on the ground in India through a detailed due-diligence process. These advisers have proven track records and substantial local knowledge, market connectivity and understanding of the corporate and regulatory environment in India, which enables them to identify opportunities early.
6. **Unique Investment Process:** India Avenue undertakes three layers of investment analysis to manage the Fund:
 - Rigorously monitors the investment landscape to determine 'best of breed' investment advisers based in India.
 - Investment advisers are selected for their investment expertise, the complementarity of investment styles and diversification they bring to the portfolio. The portfolio construction process creates a robust, well diversified fund that can outperform across various investment cycles. India Avenue receives non-binding investment advice from its advisors and has the discretion to execute / reject the recommended investments.
 - Continuously monitors the market environment to identify both current and long-term investment opportunities and may implement tactical tilting between investment advisers depending on their view going forward. The investment team can initiate overlays to manage risk.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Investment Risk

The value of your investment can fluctuate over time and is dependent on a range of factors, both globally and domestically in India. Factors such as GDP growth, interest rates, inflation, government policy, exchange rates and investor sentiment can all have an impact on the value of your investment.

Country Risk

The value of your investment can be impacted by changes in the local landscape in India such as changes in government policy, legislation, tax and regulation, economic reforms, corporate governance and the country's credit rating to name a few. Investors should be aware that as the Fund is focused on investing in India, country specific risks cannot be completely removed by the Fund's investment strategy. India Avenue may seek to reduce some of the impact from a country specific event by holding cash (between 0-30% of the Fund) to protect the value of your investment where appropriate.

Currency risk

The value of your investment will be impacted by changes in exchange rates of both the Australian Dollar (as the currency of the units of the Fund) and the Indian Rupee (as the currency of underlying investments of the Fund). While the Fund does not currently hedge against adverse movements in currency, India Avenue may at some stage in the future introduce a currency hedging strategy.

Derivatives risk

Derivatives can be employed to hedge against some of the risks highlighted in this section which can impact the value of your investment. Derivatives are a financial instrument which reflect movements in the underlying assets to which the instruments relate. Risks associated with derivatives include loss of value due to sudden price movements, passage of time, potential illiquidity of the derivative and counterparty risks. India Avenue restricts the use of derivatives to no more than 10% of the value of the Fund, purely to hedge against adverse movements. Cash is always held as collateral against any derivative positions taken to limit risks.

Security specific risk

Securities of listed companies may be impacted by factors specific to that business. These factors may include the activities of corporate management, competitive forces and threats, impacts on the products of the business or natural disasters and unexpected corporate governance issues. This can result in fluctuation of the prices of the securities of these companies and therefore the impact value of your investment. India Avenue seeks to mitigate this risk by its investment process which is designed to ensure that there is adequate diversification of individual security risk.

Liquidity Risk

The Fund is invested in listed equities, which are generally considered to be liquid investments. However, under extreme market conditions, equity markets can become illiquid, meaning that India Avenue is unable to sell securities without a price impact or at all. This may have an impact on the availability of your funds for a period of time. India Avenue continually monitors investments in the Fund for liquidity, through its risk assessment system.

India Regulatory Risk

The Fund will hold Foreign Portfolio Investors ("FPI") registration from SEBI and make investments in the listed Indian equities in accordance with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014 ("FPI Regulations"). In the event the registration as an FPI is terminated, the Fund could potentially be forced to redeem its investments and such forced redemption could adversely affect the returns to Investors. The Fund intends to take all reasonable care in its activities to ensure that it will continue to hold the FPI license, however no assurance is provided in this regard.

India Tax Risk

Investors in the Fund are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Fund are subject to change, and Fund / Investors could incur tax liabilities as a result of such changes. The tax consequences of the investments by the Fund will depend on circumstances particular to each Investor and the additional peculiarities associated with respect to activities of each portfolio companies of Fund. Accordingly, the Prospective Investors are strongly urged to consult their tax advisors with specific reference to their own situations.

As per the provisions of the Income Tax Act 1961 ('the ITA'), any person other than a company (i.e. partnership, trust, etc.) would be said to be non-resident in India if 'control and management of their affairs' is situated wholly outside India during the year.

In case the Fund (the Trust) is deemed to be a resident in India, it would not be eligible for concessional tax rates available for FPIs and consequently could be liable for higher tax rates as per the provisions of the ITA.

The Fund intends to take all reasonable care in its activities to ensure that its control and management is situated wholly outside India during the tenure of the Fund. However, no assurance can be provided that the Indian tax authorities will not challenge the same. Alternative tax positions adopted by the income tax authorities could give rise to incremental tax liabilities in addition to the tax amounts already discharged by the Fund. Also refer to the paragraph on Indian Tax Considerations below further explaining the Indian Tax Rules and Tax rates.

Investment Advisor Risk

Key individual portfolio managers or analysts at the appointed underlying investment advisor firms may leave their employment with the advisor. This may have an impact on the investment process and performance of the underlying advisor. India Avenue follows a rigorous process for selecting and monitoring investment advisors and maintains a "back-up" list of advisors should any changes be required.

Further Reading...

You should read the important information in the Reference Guide "Additional risks of managed investment schemes" section before making an investment decision. Go to the Reference Guide at or www.eqt.com.au/insto. The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

Warning: Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund aims to exceed its benchmark, in AUD terms after fees, over rolling 5 year periods. Returns are not guaranteed.

Benchmark

MSCI India in AUD.

Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is five years.

Risk level of the Fund

Given the Fund's focus on investments in listed securities of an individual country's markets with exposure also to a specific currency, it can be classified as a **high risk investment**. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term. Investors should seek adequate diversification by discussing their investment requirements and objectives with their financial planner.

Investor suitability

The Fund is designed for investors seeking higher return over a long term investment horizon and are therefore willing to accept a higher degree of risk for such returns.

Investment style and approach

India Avenue's investment philosophy seeks to capture two primary sources of investment return over time:

- 1) India's expected strong GDP growth over the next few decades is likely to lead to significant investment returns from investing in its capital markets; and
- 2) Active management, particularly where markets are less efficient, is likely to deliver superior returns over the long term in comparison to passive investing.

Additionally, India Avenue partners with selective local investment advisers to identify the best companies to invest in. "Partnering" as outsourcing of stock selection to selective high calibre local investment advisers who have access to corporate management and strong network within local markets.

Investment Process

India Avenue's investment process involves:

- 1) Strategic and thematic idea generation to formulate the strategy for the portfolio
- 2) Investment Advisor selection
- 3) Portfolio construction

In selecting the investment advisers, India Avenue follows the following process:

- Identifying an investment universe of suitable investment advisers through India Avenue's network, database and local market connectivity
- Quantitative analysis to screen for appropriate investment advisers
- Qualitative analysis and oversight to reduce investment advisers to a short list. Some of the factors examined include:
 - i. A reputable asset manager, with an audited performance track record
 - ii. Experience and stability of the investment team of the investment advisor
 - iii. A consistent and rational investment philosophy and process
- Due-diligence on short listed advisers, including attribution analysis to determine core skill sets
- Structuring of investment advisory agreements
- Establishment of "back-up" investment advisers
- Portfolio construction incorporating blending of different investment styles
- Review and ongoing monitoring

India Avenue may conduct due diligence on the stocks recommended by the investment advisers. If the recommendations given by the advisers aligns with the overall objective of the Fund, India Avenue proceeds to make the investment in the selected stock, if not, India Avenue may reject the recommendations of the investment advisers, at their own discretion.

All investment advisers are remunerated based on their provision of advice which includes proposed stock names, stock weighting allocation and cash levels. However, all execution and implementation of trades proposed occur through India Avenue's staff.

Asset allocation

The Fund will invest in a diversified portfolio of stocks of Indian companies either listed on stock exchanges in India or any other recognised global stock exchange. The Fund may also invest in cash and cash equivalent instruments like short term money market securities as well as both exchange traded and over the counter derivatives for hedging purposes.

Asset Limits:

- Indian Listed Equities 70-100%
- Cash and Cash Equivalents 0-30%
- Derivatives 0-10%

The asset allocation guidelines indicated above are not absolute and can be exceeded due to sudden market movements or transitory changes from large cash flows or portfolio construction decisions. Non-compliance with the stated investment guidelines will only be short term as changes are implemented with the intention being at all times to protect the interests of the Unit holders. These asset allocation limits are subject to change in the future without notice depending on the view of the India Avenue. The cash component of the portfolio may be allowed to build to a level of 30% or more during the start-up phase of the Fund or periods where very high cash inflows occur.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Labour, environmental, social and ethical considerations

Whilst India Avenue does not focus on labour standards, environmental, social or ethical considerations as a priority, when researching the calibre of local investment advisers in India (who are appointed to provide advice on the selection of companies) there is consideration given to the investment philosophy of these firms in respect to their attitude to these factors. India Avenue's due diligence process seeks a response on how these investment advisers view these factors in their recommendations.

Fund performance

Up to date information on the performance of the Fund will be available by visiting the website www.indiaavenueinvest.com or www.eqt.com.au/insto. Remember, past performance is not a reliable guide to future performance of the Fund.

6. Fees and costs

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

The information in the following table can be used to compare costs between this and other simple managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to investors. For information on tax please see Section 7 of this PDS.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
Management costs	
The fees and costs for managing your investment ¹	<p>Management fees: 1.50% p.a. of the value of your units in the Fund²</p> <p>Performance fees: 10% of the amount by which the Fund's performance exceeds the MSCI India in AUD. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark)³</p>

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.

² Management fees can be negotiated. See "Differential fees" below.

³ This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.

Additional Explanation of fees and costs

What do the management costs pay for?

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

The management fees of 1.50% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management costs shown above do not include extraordinary expenses (if they are incurred in future), including litigation costs, the costs of convening unitholder meetings.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Performance fees

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the MSCI India in AUD. The performance fees are 10% of this excess, calculated daily and paid annually in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

No performance fees are payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a high-watermark).

Based on the current calculation methodology for the performance fee, the Responsible Entity has estimated that the typical ongoing performance fee payable per annum may be \$50 assuming an average account balance of \$50,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.50% upon entry and 0.50% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is \$100 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

During the financial year ended 30 June 2017, the total transaction costs for the Fund was estimated to be 0.55% of the Fund's average net asset value, of which 77% of these transaction costs was recouped via the Buy/Sell Spread, resulting in a net transactional cost of the Fund of 0.12% p.a. The total transaction costs for the year ended 30 June 2017 are not indicative of future years as there were a large initial application to seed the Fund, the estimated total transaction costs for future periods are 0.50% of the Fund's average net asset value. However, such costs for the future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – India Avenue Equity Fund – Retail Class		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
Plus		
Management costs Comprising:	1.60% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$800 each year comprising:
Management fees:	1.50% p.a.	\$750
Performance fees:	0.10% p.a.	\$50
Equals		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$800* What it costs you will depend on the fees you negotiate.

*This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only. Indirect costs are not a fee earned by or paid to the Responsible Entity or the Investment Manager.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

The performance fees stated in this table shows the actual performance fees for the financial year ended 30 June 2017 as a percentage of the Fund's average NAV. The performance of the Fund, and the performance fees, may be higher or lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. See also above (next to the heading "Performance fees") our estimated typical ongoing performance fees fee payable per annum. The actual indirect costs and performance fees for the current financial year and for future financial years may differ. For more information on the performance history of the Fund, visit Equity Trustees' website at www.eqt.com.au/insto. Past performance is not a reliable indicator of future performance.

Further reading...

You should read the important information in the Reference Guide under "Additional information on fees and costs" about the fees and costs associated with investing in the Fund before making an investment decision. Go to the Reference Guide which is available at www.indiaavenueinvest.com or www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme (such as the 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 investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT"), are attributed to them.

Further reading

The Fund is a trust that will hold an Indian FPI license and pays tax on its gains in India. Certain taxes suffered by the Fund may be distributed to Investors as Foreign Income Tax Offsets. Each Investor will need to obtain its own advice as to its ability to apply such offsets against its Australian taxable income. Please refer to the Reference Guide for further information on Indian Tax.

8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and send your completed Application Form to:

Fund BPO Pty Ltd
Client Services Registry Team
GPO Box 4968,
Sydney, NSW, 2001

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

Who can invest?

Anyone can invest directly however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Cooling-off period

If you are a Retail Client (as defined in the Corporation Act) who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period, this could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Enquiries and complaints

If you have any questions regarding the management of the Fund, you can contact the Investment Manager on +61 2 8937 2487. If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a formal complaint please write to:

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

Equity Trustees will respond within 14 days of receiving the complaint and will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Service ("FOS"). To find out whether you are eligible (and if so, to make a complaint) contact FOS on 1800 367 287 (Australia) or +61 3 9613 7366, info@fos.org.au or GPO Box 3, Melbourne VIC 3001.

Please include the Equity Trustees FOS membership number with your enquiry. It is 10395.

FOS can assist you if Equity Trustees cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$309,000 per managed investment claim (excluding compensation for costs and interest payments). These monetary limits and the FOS terms of reference do change from time to time. Current details can be obtained from the FOS website (www.fos.org.au).

9. Other information

Consent

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the Investment Manager of the Fund; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Further reading

You should read the important information in the Reference Guide "Other important information" section about:

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws");
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standards ("CRS"),

before making a decision to invest. Go to the Reference Guide which is available at www.indiaavenueinvest.com or www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

India Avenue Equity Fund – Retail Class

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 Product Disclosure Statement ('PDS') relating to units in India Avenue Equity Fund – Retail Class issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The PDS contains information about investing in the Fund. You should read the PDS 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 PDS.
- Equity Trustees will provide you with a copy of the PDS 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 Product Disclosure Statement and Reference Guide for further information.

Section 1 – Introduction

Do you have an existing investment in the India Avenue Equity Fund – Retail Class 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 & B
<input type="checkbox"/>	Trust (regulated) including Superannuation Fund with: <ol style="list-style-type: none"> 1. Individual trustee(s) or 2. Corporate trustee(s) 	1, 2, 4, 7, 8, 9, 10	Group C and: <ol style="list-style-type: none"> 1. Group A or 2. Group E or F
<input type="checkbox"/>	Other Trusts (unregulated) with: <ol style="list-style-type: none"> 1. Individual trustee(s) or 2. Corporate trustee(s) 	1, 4, 5, 7, 8, 9, 10	Group D and: <ol style="list-style-type: none"> 1. Group A or 2. Group E or F
<input type="checkbox"/>	Australian Company	1, 5, 7, 8, 9, 10	Group E & A
<input type="checkbox"/>	Foreign Company	1, 5, 7, 8, 9, 10	Group F & A

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 G & A or E or F
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If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact the Fund.

Contacting the Fund

Fund Manager:	India Avenue Investment Management Australia Pty Limited Ph. +612 8812 3522
Post your completed application to:	Mainstream Fund Services Pty Ltd Client Services Registry Team GPO Box 4968 Sydney, NSW, 2001

AML Identity Verification Requirements

The AML/CTF Act requires the Responsible Entity 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 Responsible Entity 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					
<p>Each individual investor, individual trustee, partner, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A current Australian driver's licence (or foreign equivalent) that includes a photo and signature <input type="checkbox"/> An Australian passport (not expired more than 2 years previously) <input type="checkbox"/> An identity card issued by a State or Territory Government that includes a photo <input type="checkbox"/> A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that includes your photograph and signature <p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left; padding: 5px;">Column A</th> <th style="width: 50%; text-align: left; padding: 5px;">Column B</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top; padding: 5px;"> <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 </td> <td style="vertical-align: top; padding: 5px;"> <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). <input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school </td> </tr> </tbody> </table>		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). <input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school
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GROUP B – Partnerships					
<p>Provide Group A verification documents for each partner(s) and beneficial owner(s) of the Partnership and one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A certified copy or certified extract of the partnership agreement. <input type="checkbox"/> A notice issued by the Australian Taxation Office ("ATO") within the last 12 months. <input type="checkbox"/> An original or certified copy of a certificate of registration of business name issued by a government agency in Australia. <input type="checkbox"/> A certified copy or certified extract of minutes of a partnership meeting. <p>All the above must show the full name of the partnership.</p> <p>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. In if doubt, founding partners should be considered beneficial owners.</p>					

GROUP C – Trusts

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

Provide Group A verification documents for **each** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or the ATO database
- 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

All the above must show the Trust's full name and type (i.e. registered managed investment scheme, regulated superannuation fund (including a self- managed super fund) or government superannuation fund).

GROUP D – Other Trusts (unregulated)

Provide Group A verification documents for **each** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide Group A verification documents for **each** beneficial owner of the trust **and** in relation to the Trust, one of the following:

- A certified copy or certified extract of the Trust Deed
- Annual report or audited financial statements
- A certified copy of a notice issued by the ATO within the previous 12 months
- Signed meeting minutes

All the above must show the full name of the Trust, its trustees, the appointer (the person authorised to appoint or remove trustees) and the settlor of the Trust (if any).

A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of (who holds the power to appoint or remove the trustees of the trust), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.

GROUP E – Australian Companies

Provide Group A verification documents for each beneficial owner(s), **and** for the Company provide **one** of the following (must clearly show the Company's full name, type (private or public) and ACN):

- 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;
- A certificate of Company Registration;
- 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

A beneficial owner of a company is any customer 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 F – Foreign Companies

Provide Group A verification documents for each beneficial owner/s, **and** in relation to the foreign company, one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdiction's 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.

A beneficial owner of a company is any customer 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 G – Agents and Authorised Representatives

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

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 Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity 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 PDS and made this application in Australia or New Zealand.
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS 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 PDS.
- 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 PDS 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 Responsible Entity 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 PDS 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 Responsible Entity, 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 Responsible Entity 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 New Zealand applicants:** I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement

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

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

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

2.4 Sole Trader Details

Business Name (if applicable, in full)

Australian Business Number (ABN) (if obtained)*

Street Address

Suburb

State

Postcode

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

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

Telephone Number (including Country Code) (daytime)				Date of Birth (DDMMYY)			
<input type="text"/>				<input type="text"/>			
Unit	Street Number	Street Name (residential address)		Suburb	State		
<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>		
Postcode		Country		Country of Birth			
<input type="text"/>		<input type="text"/>		<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

Partner 2

Title	Given Name (s)			Surname			
<input type="text"/>	<input type="text"/>			<input type="text"/>			
Telephone Number (including Country Code) (daytime)				Date of Birth (DDMMYY)			
<input type="text"/>				<input type="text"/>			
Unit	Street Number	Street Name (residential address)		Suburb	State		
<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>		
Postcode		Country		Country of Birth			
<input type="text"/>		<input type="text"/>		<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

Reason for TFN Exemption

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)

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)*

Other Trust (Unregulated) (also complete section 4.4)

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 ACN/ABN (if registered in Australia)

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Tax File Number (TFN) – or exemption code

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

Reason for TFN Exemption

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Given Name(s) of Contact Person

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Telephone Number (Including Country Code)		Email	
Registered Office Street Address (Not PO Box)			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:

Registered Street Address (Not PO Box)			Suburb
State	Post Code		

5.3 Additional Details for non-Australian Company

Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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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 Company Address (Not PO Box)			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

--

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

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

--	--

Dealer Group

--

Name of Advisory Firm

--

Postal Address

Suburb

--	--

State

Post Code

Country

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

Email Address of Advisory Firm (required)

--

Email Address of Adviser

--

Business Telephone

Facsimile

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7.2 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS
- I/We hereby declare that the investor is not a US Person as defined in the PDS
- I 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 have attached the relevant CIP documents; **OR**
 - I have not attached the CIP documents however I will retain them and agree to provide them to Equity Trustees on request. I also agree to forward these documents to Equity Trustees if I ever become unable to retain the documents.

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Financial Adviser Signature

Date

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.

Section 8 – INVESTMENT INSTRUCTIONS (All investors MUST complete)

8.1 Investment Details

India Avenue Equity Fund – Retail Class (APIR ETL0478AU)

Full name investment to be held in (must include name of Applicant)

Mailing Address	Suburb
<input type="text"/>	<input type="text"/>

State	Post Code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Email Address	Phone
<input type="text"/>	<input type="text"/>

Investment Amount

\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
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The minimum initial investment in the Fund is \$20,000.

8.2 Distribution Instructions

We will automatically reinvest your distribution in units of your chosen fund if you do not make a selection between “reinvest distributions” and “pay distributions to the bank account below”. If you select to “pay distributions to the bank account below” for your distributions, please provide your bank details in section 8.3.

- Reinvest distributions**
If you select this option your distributions will be reinvested in the Fund.
- Pay distributions to the bank account below**
AUD-denominated bank account with an Australian domiciled bank

8.3 Investor Banking Details for Redemptions and Distributions (if applicable)(must match Applicant name)

Account name

Financial Institution

Branch (including Country)

BSB

Account Number

8.4 Payment Method

- Electronic Funds Transfer**

Bank Name & Address (including country)	NATIONAL AUSTRALIA BANK LIMITED, 105 MILLER STREET, NORTH SYDNEY NSW 2060 AUSTRALIA
Account Name	INDIA AVENUE EQUITY FUND - APPLICATION ACCOUNT
BIC/SWIFT	NATAAU3303M
BSB Number	082401
Account Number	326800956
Reference	[Applicant(s) Name]

8.5 Elections

Annual Financial Report

- The annual financial report for the Fund will be available on www.eqt.com.au from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Direct Marketing

Do you wish to receive marketing information from Equity Trustees (and Equity Trustees' related bodies corporate) about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

- Yes
- No

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)**

SECTION I - INDIVIDUALS

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

Investor 1	TIN	
Investor 2	TIN	

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
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

SECTION II – ENTITIES

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

3. Are you an Australian Retirement 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	
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- No: Please indicate exemption type and skip to question 7

Type: _____

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

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

GIIN	
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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: _____
- Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)
Type: _____
- Non-Participating FFI
Type: _____
- Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.
Sponsoring Entity's Name: _____ Sponsoring Entity's GIIN: _____
- Trustee Documented Trust. Please provide your Trustee's name and GIIN.
Trustee's Name: _____ Trustee's GIIN: _____
- Other
Details: _____

- No: continue to question 7

B. CRS

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

- 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
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

--

- 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

	Name	Date of Birth	Residential Address	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
1						
2						
3						

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

- 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

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

Name of authorised representative

Name of entity/individual

Investor 2

Signature

Date

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

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 Office
- Partner
- Sole Director / Secretary
- Authorised Signatory

Signature

Date

Company Seal (if applicable)

Applicant 2

Applicant Given Name(s)

Capacity

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

Signature

Date

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?
- Have you read the NZ Warning Statement (for NZ investors only)?

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

- Completed Application Form;
- Certified copies of identification documents;

by post to:

Mainstream Fund Services Pty Ltd
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 92513525.