
Information Memorandum

relating to Units in
MIR ASIA PACIFIC (EX-JAPAN) HEDGE FUND
ARSN 129 815 176
APIR ETL0164AU

Date: 1 April 2010



Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) – Responsible Entity
MIR Singapore Pte Ltd (Company No. 200604549G) – Investment Manager

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Important Information

This Information Memorandum ("**IM**") was issued on 1 April 2010.

This IM is for the MIR Asia Pacific (ex-Japan) Hedge Fund (ARSN 129 815 176) (the **Fund**) and has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298) in its capacity as the Responsible Entity of the Fund (referred to throughout this IM as the "**Responsible Entity**", "**EQT**", "**us**" or "**we**").

MIR Singapore Pte Ltd (Company No. 200604549G) is the Investment Manager of the Fund and is referred to throughout this IM as the "**Investment Manager**" or "**MIR**". The Investment Manager is a Singapore incorporated company with limited liability. The Investment Manager is not registered with or licensed by (and as at the date of this IM is not required to be registered with or licensed by) the Monetary Authority of Singapore pursuant to the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations. The Investment Manager does not hold an Australian financial services licence as it relies on class order relief (03/824) issued by the Australian Securities and Investments Commission ("**ASIC**") (as amended from time to time).

This IM is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person, including the Investment Manager to invest in the Fund. This IM does not take into account the investment objectives, financial situation or personal needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. You should consider the Fund's suitability in view of your financial position and investment objectives and individual needs and you may want to seek professional financial and/or taxation advice before making an investment decision.

The Responsible Entity, the Investment Manager and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Class A Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this IM and the underlying constitution ("**Constitution**") for the Fund. You should read this IM and the Constitution because you will become bound by these documents if you become a Member of the Fund. The Constitution of the Fund is available for review upon request.

The offer made in this IM is available only to persons who qualify as "wholesale clients" within the meaning of section 761G of the *Corporations Act 2001 (Cth)* ("**Corporations Act**") and Habitual Investors and such wholesale clients and Habitual Investors receiving this IM in Australia and New Zealand (electronically or otherwise). A copy of this IM has not been lodged with the ASIC and is not required to be lodged with ASIC. ASIC takes no responsibility for this IM. If you received this IM electronically we will provide a paper copy free upon request. Please call MIR on (02) 8222 0800 to request a copy.

The offer made in this IM is not to be treated as an offer to, and is not capable of acceptance by, any member of the public in New Zealand. New Zealand Habitual Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

Certain information in this IM 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 in this IM. Certain updated information may be obtained:

- by calling MIR on (02) 8222 0800; or
- from the website at www.mir.com.au

Unless otherwise stated, all fees quoted in the IM are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("**RITC**"). All amounts are expressed in Australian dollars. Investment in the Fund (and indirectly in the Master Fund) involves special risks. The purchase of Units should be considered only by sophisticated investors who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see "Risk Factors" on p15).

Capitalised terms used in this IM are defined in the "Definitions" section.

New Zealand Investors: Selling Restriction

The offer made in this IM is available only to, and may only be accepted by, a Habitual Investor (in terms of section 3(2)(a)(ii) of the Securities Act). Each New Zealand investor acknowledges and agrees that:

(a) he, she or it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and

(b) he, she or it has not distributed and will not distribute, directly or indirectly, this IM or any other offering materials or advertisement in relation to any offer of any Units in the Fund,

in each case in New Zealand other than to a person who is an Habitual Investor (in terms of section 3(2)(a)(ii) of the Securities Act).

Directory for the Fund

The Fund	MIR Asia Pacific (ex-Japan) Hedge Fund (ARSN 129 815 176)
Responsible Entity	Equity Trustees Limited Level 2, 575 Bourke Street Melbourne VIC 3000
Investment Manager	MIR Singapore Pte Ltd #14-01 City House 36 Robinson Road Singapore 068877
Administrator	White Outsourcing Pty Limited Level 7, 20 Hunter Street Sydney NSW 2000 Australia
Custodian	BNP Paribas Fund Services Australasia Pty Limited Level 7, 60 Castlereagh Street Sydney, NSW 2000 Australia
Legal Advisers	Baker & McKenzie AMP Centre Level 27 50 Bridge Street Sydney NSW 2000 Australia

MIR Asia Pacific (ex-Japan) Hedge Fund at a Glance

Name of Fund	MIR Asia Pacific (ex-Japan) Hedge Fund
ARSN	129 815 176
APIR	ETL0164AU
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298)
Investment Manager¹	MIR Singapore Pte Ltd, a Singapore based Investment Manager
Eligible Investors	The Fund is only open to wholesale clients (as defined by section 761G of the Corporations Act) and Habitual Investors. Please consult with your financial adviser if you are not sure whether you are a wholesale client or Habitual Investor.
Units	Investors will subscribe for Units in the Fund
Master Fund	MIR Asia Pacific (Ex-Japan) Master Hedge Fund Ltd, an exempted company with limited liability incorporated in the Cayman Islands
Investment Objective	The investment objective of the Fund is absolute return. The Fund intends to invest all, or substantially all, of its Assets in the Master Fund. Returns are not guaranteed
Investment Strategy	<p>The Fund (indirectly) and Master Fund (directly) intends to achieve its objective by investing primarily in the Asia Pacific region (excluding Japan) and in particular the markets of Australia, Hong Kong, New Zealand, Singapore, South Korea and Taiwan. Other Asian markets will be added to the strategy as and when the Master Fund deems them to have sufficient shorting capacity and/or is beneficial to the investors. The Master Fund will also have the flexibility to invest, both long and short, in a range of investment instruments including (but not limited to) shares and share price index futures, synthetic stock exposures traded over the counter.</p> <p>For more information, see “Investment Objective, Strategy, Process and Investment Restrictions” on p11</p>
Minimum Initial Investment²	\$500,000
Minimum Additional Investment²	\$100,000
Minimum Redemption Amount²	\$50,000
Minimum Balance²	\$250,000
Redemption Settlement	Usually within 30 calendar days of the relevant Dealing Day (or later if incomplete redemption documents are

	received)
Income Distribution	Semi-annually (30 June and 31 December). Automatic reinvestment of distributions is available
Valuation frequency	Monthly
Fees³	<i>Total Management Costs of 1.90% made up of:</i> An Investment Management Fee of 1.5% per annum of the Net Asset Value (before any Investment Management Fees or Performance Fee accruals) Responsible Entity, custody, administration and other expenses of approximately 0.40% per annum of the Net Asset Value For more information, see “Fees and Costs” on p26
Performance Fee³	20% of the amount by which the Net Asset Value (NAV) per Unit of the relevant series as at the last Valuation Point of the relevant Performance Period exceeds the High Watermark. The Performance Fee shall be accrued as at each Valuation Point and is payable in arrears after the end of the relevant Performance Period. For more information, see “Fees and Costs” on p26
Transaction costs	Buy spread +0.35% Sell spread -0.35 %
Recommended Investment Timeframe	At least 5 years
Risk	High - For more information, see “Risk Factors” on p15
Investment in Master Fund	The Fund intends to invest directly in the Master Fund, which may be either a controlled foreign company (CFC) or a foreign investment fund (FIF). However, our investment strategy will seek to minimise the impact of the FIF and CFC regimes on the Fund.

1 The Responsible Entity may change the Investment Manager of the Fund at any time, without prior notice to investors. However, if we consider that a change in the Investment Manager is a material change or significant event, we will give investors at least 30 days notice before the change takes effect.

MIR Singapore Pte Ltd is also the Investment Manager for the Master Fund.

2 The Responsible Entity may in its discretion accept lower initial and additional investment amounts and minimum balances at anytime without prior notice to investors.

3 Note: all fees are expressed inclusive of any GST which may apply and net of any reduced input tax credits.

1. Definitions

Administrator White Outsourcing Pty Limited

Application Form The application form attached to this IM or such other form as the Administrator or Responsible Entity may from time to time determine

Application Price Units will be offered on each Dealing Day at the price calculated in accordance with the following formula as at the Valuation Point immediately preceding the relevant Dealing Day, or such other time as the Responsible Entity determines:

Net Asset Value of the first series of
the relevant Class

_____ x (1 + Transaction Costs)
number of Units in issue of the first
series of the relevant Class

Where the Net Asset Value of the Class and series is calculated before the deduction of any Performance Fee

AML/CTF Act *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), as amended from time to time

ASIC The Australian Securities and Investments Commission

Assets All the property, rights and income of the Fund, but not subscription money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account

Base Currency The base currency of the Fund is Australian Dollars. The base currency of the Master Fund is US dollars

Business Day Any days (except Saturday and Sunday) on which banks are open for normal banking business in Sydney, Australia, and such other day or days as the Responsible Entity may from time to time determine either generally or in any particular case

Constitution The constitution of the Fund dated 20 February 2008, as amended from time to time

Corporations Act The Australian *Corporations Act 2001 (Cth)*, as amended from time to time

Custodian BNP Paribas Fund Services Australasia Pty Limited

Dealing Day means the first Business Day of each calendar month and such other Business Day as the Responsible Entity may determine from time to time

Dealing Cut-off For subscriptions, is 5.00 pm (Sydney) on a Business Day which is 5 Business Days prior to the Dealing Day, provided that the Responsible Entity may in its discretion accept late subscription requests or monies

Eligible Investor Any natural person, firm or company who qualifies as a wholesale investor within the meaning of section 761G of the Corporations Act or a Habitual Investor

Fund MIR Asia Pacific (ex-Japan) Hedge Fund, ARSN 129 815 176

Habitual Investor Persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, in terms of section 3(2)(a)(ii) of the Securities Act (New Zealand)

High Watermark means that amount determined as at the higher of (a) the highest Net Asset Value per Unit (after any Performance Fee) as at the end of the last occurring Performance Period where a Performance Fee was paid (or became payable); or (b) the initial Application Price paid per the Unit in question

Investment Management Agreement means the agreement entered into by the Investment Manager and the Responsible Entity under which the Responsible Entity delegates full trading authority to the Investment Manager

Information Memorandum or **IM** This offering document as amended, substituted or supplemented from time to time

Investment Manager means:

- (a) in the context of the Fund, MIR Singapore Pte Ltd who is appointed investment manager pursuant to the Investment Management Agreement; and
- (b) in the context of the Master Fund, MIR Singapore Pte Ltd

Master Fund MIR Asia Pacific (ex-Japan) Hedge Master Fund Ltd, an exempt company with limited liability incorporated in the Cayman Islands

Master Shares The shares in the Master Fund issued to the Fund

Member The person registered as the holder of a Unit (including persons jointly registered)

Minimum Additional Investment The minimum additional investment amount for the Fund is \$100,000 per investor for Units, or such other amount as the Responsible Entity determines from time to time

Minimum Balance The minimum balance amount for the Fund is \$250,000 per Member for Units, or such other amount as the Responsible Entity determines from time to time

Minimum Initial Investment The minimum initial subscription amount for the Fund is \$500,000 per Member for Units, or such other amount as the Responsible Entity determines from time to time

Minimum Redemption Investment The minimum redemption amount for the Fund is \$50,000, or such other amount as the Responsible Entity determines from time to time

Net Asset Value (NAV) The amount determined as the net asset value of the Fund in accordance with the Constitution as at the Valuation Point on each Valuation Day

Net Asset Value per Unit The amount determined as the net asset value per Unit

Performance Period has the following meaning:

- (a) For the first Performance Period, the period commencing from the date the Fund first commences to the first to occur of the last Business Day of June or December after that commencement date;
- (b) For the last Performance Period, the period from the day immediately following the last complete Performance Period to the date of termination of the Fund in accordance with the Constitution of the Fund; and
- (c) Otherwise the 6 month period ending on the last Business Day of June and December of each year

Prime Broker The prime broker for the Master Fund, being UBS AG, London Branch

Prime Broking Agreement The agreement between the Prime Broker for the Master Fund and the Master Fund dated on or about February 2008

Redemption Cut off Holders of Units may redeem some or all of their Units at the prevailing Redemption Price by giving notice to the Fund by 5:00pm (Sydney time) on a Business Day at least 30 days prior to the proposed Dealing Day, provided that the Responsible Entity may in its discretion accept a late redemption

Redemption Price Units will be redeemed on each Dealing Day at the price calculated in accordance with the following formula as at the Valuation Point immediately preceding the relevant Dealing Day, or such other time as the Responsible Entity determines:

$$\frac{\text{Net Asset Value of the relevant Class and series}}{\text{number of Units of the relevant Class and series in issue}} \times (1 - \text{Transaction Costs})$$

Where the Net Asset Value of the Class and series is calculated after the deduction of any Performance Fee.

Responsible Entity Equity Trustees Limited, or such other company who may be registered with ASIC as the single responsible entity for the Fund under the Corporations Act

Securities Act Securities Act 1978 (New Zealand)

Transaction Costs When calculating the Application Price of a Unit, the Responsible Entity's estimate of the total cost of acquiring the Assets of the Fund (including costs associated with brokerage, stamp duty or other costs). When calculating the Redemption Price of a Unit, the Responsible Entity's estimate of the total cost of selling the Assets of the Fund (including costs associated with brokerage, stamp duty or other costs)

Unit means Class A units of the Fund, and in the future, such additional classes of units issued at the discretion of the Responsible Entity. Subject to any rights, obligations and restrictions attaching to any particular Unit, each Unit confers on the holder an undivided share in the beneficial interest in the Fund as provided in the Constitution

Valuation Day means the last Business Day in each calendar month or such other Business Days determined by the Responsible Entity

Valuation Point means the close of business in the last relevant market to close on each Valuation Day and/or such other time as the Responsible Entity may determine.

References to AUD, or \$ are references to the lawful currency of Australia (unless stated otherwise).

2. Investment Objective, Strategy, Process and Restrictions

The Investment Objective

The Fund's investment objective is absolute return. The Fund seeks to achieve its investment objective by investing all or virtually all of its investable Assets into the Master Fund and will hold Master Shares.

The Investment Manager is appointed to both the Fund and the Master Fund.

The investment objective, strategies, process, securities and investment practices of the Master Fund are the same as those of the Fund. Accordingly, the description herein of the investment objective, strategy, process, securities and investment practices of the Fund refers to those that will be pursued directly by the Master Fund.

The Master Fund seeks to achieve its investment objective by implementing a long-short equity strategy investing primarily in equity securities and associated synthetic instruments in the Asia Pacific region (excluding Japan) by utilising the Investment Manager's proprietary quantitative and qualitative investment processes for stock selection, portfolio construction and risk controls.

There can be no assurance that the Master Fund or Fund will achieve their investment objective. Investment in the Fund involves a substantial degree of risk. Members may lose some of all of their investment in the Fund, please refer to "Risk Factors" on p15.

Investment Strategy

The Master Fund's universe of opportunities covers the Asia Pacific region (excluding Japan) and in particular the markets of Australia, Hong Kong, New Zealand, Singapore, South Korea and Taiwan. Other Asian markets will be added to the strategy as and when the Investment Manager deems them to have sufficient shorting capacity and/or is beneficial to Members.

The Master Fund will also have the flexibility to invest, both long and short, in a range of investment instruments including (but not limited to) shares and share price index futures, synthetic stock exposures traded over the counter.

To implement the long-short equity strategy, the Master Fund will borrow against its securities positions. The Master Fund targets a maximum overall leverage ratio of 2:1, but there can be no certainty that at any given time the ratio will not be more than that due to market movements, drawings, withdrawals etc. The Investment Manager will take steps to adjust the portfolio within a reasonable time in order to bring the portfolio back within the maximum overall leverage ratio of 2:1.

The Master Fund aims to take advantage of both rising and falling markets by identifying both undervalued and overvalued equity securities. It will do this by constructing a portfolio which consists of long positions in equity exposures which it considers undervalued and short positions in equity exposures which it considers overvalued.

The underlying assets of the Master Fund are denominated in foreign currencies and translated to US dollars for reporting and accounting purposes. The Base Currency of the Master Fund is therefore US dollars. Please note, the Fund will report in Australian dollars for all reporting and accounting purposes. The Base Currency of the Fund is therefore Australian dollars. There is no currency hedging programme in place for the Fund or Master Fund at the date of this IM, although the Investment Manager may from time to time recommend that either the Fund or the Master Fund adopt a currency hedging programme.

The Investment Manager may eliminate strategies or add new strategies in response to additional research, changing market conditions or other factors.

Investment Process

The Investment Manager uses a combination of quantitative and qualitative investment processes for stock selection, portfolio construction and risk mitigation.

The stock selection process commences with stock level financial data being scrutinised by the Investment Manager's qualitative analysts for possible errors, abnormal or non-recurring items and definitional inconsistencies before the quantitative models are applied. The Investment Manager's quantitative model identifies candidates for the long side of the portfolio based on attractive value (such as, but not limited to, earnings, cash flow, book value and dividend yield) momentum (such as, but not limited to, multi-period price momentum adjusted for volatility) and acceleration (the rate of change of momentum) features. On the short side of the portfolio the quantitative model selects poorly ranked candidates based on similar screens.

Portfolio construction is undertaken by a multi-stage optimisation process resulting in a portfolio that maximises the value and momentum characteristics while at the same time reducing risk by increasing portfolio diversification with turnover constraints determined by the Investment Manager.

Securities and Investment Practices

Equity Securities: The Master Fund invests primarily in equity securities and equivalents of companies included in the S&P/Citigroup BMI Pan Asia ex-Japan Index. Investment in equity securities offers the potential for substantial capital appreciation. However such investment also involves certain risks, including issuer, industry, market and general economic related risks. The Investment Manager attempts to reduce these risks by constructing optimal and efficient portfolios with appropriate levels of diversification both at the country, industry and stock level. However, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Master Fund.

Short Sales: The Master Fund utilises short sales in its investment programme in an attempt to increase the Fund's return and/or for hedging purposes. A short sale is affected by selling a security which the Master Fund does not own. Selling securities short runs the risk of losing an amount greater than the initial investment therein. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. The Investment Manager uses "stop loss" positions on short positions so that the Master Fund is not exposed to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

Depositary Receipts: The Master Fund may invest in depositary receipts if issues of these securities are available that are consistent with the Master Fund's investment objective.

Futures: The Master Fund is authorised to enter into futures contracts on equity securities and share price indices and interest rate indices. The purchase of futures can serve as a long hedge, and the sale of futures can serve as a limited short hedge. The purchase and sale of futures contracts also may be used for speculative purposes. Purchasing and selling futures contracts are highly specialised activities and entail greater than ordinary market risks. The Master Fund could be subject to substantial daily valuation margin calls as the value of the futures positions varies. If the Master Fund purchases a futures contract, it incurs an obligation to take delivery of a specified amount of the obligation underlying the futures contract at a specified future date and price. If the Fund sells a futures contract, it

incurs an obligation to deliver a specified amount of the obligation underlying the futures contract at a specified time in the future for an agreed upon price.

Options: The Master Fund may purchase and sell put and call options on debt and equity securities and indices. Call options maybe purchased for speculative purposes or to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that the Master Fund intends to purchase or (in the future) has sold short. Similarly, put options maybe purchased for speculative purposes or to hedge against a decrease in the market generally or in the prices of securities or other investments held by the Master Fund.

The Master Fund may use either exchange-traded or over-the-counter (OTC) options. Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of the OTC options are not standardised. These options are not traded on exchanges and are generally established through negotiation with the counter party to the option contract. While this type of arrangement allows the Master Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialised activities and entail greater than ordinary market risks.

Options on Futures Contracts: Options on futures contracts give the Master Fund the right in return for a premium paid to assume a position in a futures contract at a specified option exercise price at any time during the period of the option. The Master Fund may use options on futures contracts in lieu of writing or buying options directly on underlying securities or purchasing and selling underlying futures contracts.

Equity Swap Contracts and Contracts for Differences: The Master Fund may at times utilise equity swap contracts and/or contracts for difference. Under these contracts, the Investment Manager will take a long position in an identified equity position which generally will consist of a recognised securities index but may at times be a selected basket of particular securities and a short position in another different identified equity position. To the extent that the selected long position outperforms the selected short position, the Master Fund will receive from the counterparty an amount equal to the net difference. To the contrary, if the return on the selected short position exceeds that of the selected long position, the Master Fund will be obligated to pay the counterparty the net difference. Swap counterparties generally require collateralization of swap obligations. The Master Fund's portfolio may not be available for this purpose and therefore the Master Fund will borrow in order to provide adequate swap collateral.

Contracts for Differences are swap arrangements in which the Master Fund may agree with counterparty that its return (or loss) will be based on the relative performance of two different groups or "baskets" of securities. As to one of the baskets, the Master Fund's return is based on theoretical, long positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and as to the other basket, the Master Fund's return is based on theoretical short positions in the securities comprising the basket. The Master Fund may also use actual long and short positions to achieve the same exposure(s) as contracts for differences where payment obligations of the two legs of the contract are netted and thus based on changes in the relative value of the baskets of securities rather than on the aggregate change in the value of the two legs.

Leverage: To implement the Master Fund's long/short strategy, the Master Fund will borrow against its securities positions. The Master Fund's long/short strategy is inherently leveraged, and the Master Fund will be exposed to the risk of leverage. While the use of

borrowed funds to purchase securities can substantially improve the return on investment capital if the securities so purchased increase in value, their use involves costs to the Master Fund and may also increase the adverse impact to which the investment portfolio of the Master Fund may be subject if the securities so purchased decrease in value. The Master Fund may engage in a variety of derivative transactions that have inherent leverage components and their use, together with the Master Fund's long/short strategy, may increase the Fund's leverage ratio. The Master Fund targets a maximum overall leverage ratio of 2:1 but there can be no certainty that at any given time the ratio will not be more than that due to market movements, drawings, withdrawals etc. However the Investment Manager will take steps to adjust the portfolio within a reasonable time in order to bring the portfolio back within the maximum overall leverage ratio of 2:1.

Other Instruments and Future Developments: The Master Fund may take advantage of opportunities in the area of options on securities, swaps, swaptions, and other instruments and any other synthetic or derivative instruments which are not presently contemplated for use by the Master Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with the Master Fund's investment objective and legally permissible for the Master Fund.

Fund performance

Up to date information on the performance or the size of the Fund will be available by calling MIR on (02) 8222 0800 or from the website at www.mir.com.au. When accessing performance information, remember that past performance is not a reliable guide to future performance of the Fund (or Master Fund).

3. Risk Factors

Risks that apply to the Master Fund will inherently apply to the Fund because the Fund invests substantially all of its investable Assets into the Master Fund.

Prospective Members should read this entire IM and consult with their own financial advisers before deciding whether to invest. In addition, as the Fund and the Master Fund's investment programmes develop and change over time (subject to limitations established by the Fund's (and in turn the Master Fund's) investment policies and restrictions), an investment in the Fund may in the future be subject to additional and different risk factors.

Investment in the Fund carries a high degree of risk including, but not limited to, the risks referred to below. There can be no assurance that the investment objectives of the Fund or the Master Fund will be achieved. An investment in the Fund is only suitable for Eligible Investors for whom an investment in the Fund does not represent a complete investment programme and who fully understand and are capable of assuming the risks of an investment in the Fund. Prospective Members should read this IM carefully and consult their own financial advisors before deciding whether to invest in the Fund.

Managing risk

You can assist in reducing your overall level of volatility by diversifying your investments across a number of asset classes. The diversification of your investments may result in your overall portfolio being less volatile. This is due to the fact that, usually, if one asset class moves up, another asset class generally moves down, resulting in a less volatile investment portfolio and smoothing out of returns. It is important that you plan your investment strategy before investing. This should be discussed with your financial adviser.

General Risk Factors

Prospective Members should be aware that the value of Units may fall as well as rise according to the performance of the Fund's and the Master Fund's investment strategies. Investment in the Fund involves significant risks. It is possible that a Member may lose a substantial proportion or all of their investment in the Fund.

Liquidity risk

There may be times when investments may not be readily realised (for example, in a falling market where companies may become less liquid). However, trading volumes are generally sufficient to satisfy liquidity requirements when necessary.

If significant redemptions of Units are requested, it may not be possible to liquidate the Fund's Assets (being Master Shares) at the time such withdrawals are requested or it may be possible to do so only at prices which the Responsible Entity or the Investment Manager believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the Members.

There is unlikely to be a secondary market in the Units the right to transfer will be restricted and Members may only be able to dispose of their Units by means of redemption. As a result, each Member should carefully consider whether it can afford to bear the risk of investing in the Fund.

Note that none of the Responsible Entity, the Administrator, the Custodian or the Investment Manager guarantees the liquidity of the investments in the Fund or the Master Fund.

"Master-Feeder" Structure

The Fund invests through a "master-feeder" structure. The "master-feeder" structure presents certain unique risks to Members. For example, a smaller "feeder fund" investing in the Master Fund may be materially affected by the actions of a larger "feeder fund" investing in the Master Fund. If a larger "feeder fund" withdraws from the Master Fund, the remaining "feeder fund" may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a redemption by a larger "feeder fund", resulting in increased portfolio risk. The Master Fund is a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund.

Nature of Investments and Emerging Countries

The Fund invests substantially all of its investible Assets in the Master Fund. The Master Fund's business will involve a high degree of financial risk and is speculative. Markets in which the Master Fund is anticipated to invest are subject to a high degree of volatility and therefore the Master Fund's performance may be volatile. There can be no assurance that the Master Fund's investment objective will be realised or that Members will receive any return on their investment. As a result of these investment risks, Members may lose all or a substantial amount of their investment in the Fund.

The Master Fund will invest in some developing markets which may be more volatile than developed stock markets. As a result, investing in developing markets carries more risk and a long term approach to investing in these markets is generally required. Investments in developing markets may carry risk associated with delivery difficulties, failed or late settlement of market transactions and the registration and custody of securities is more complex. The lack of liquidity and efficiency in these markets may mean that from time to time the Master Fund may experience more difficulty in purchasing or selling securities than it would in a more developed market.

All exchange traded investments executed for the Master Fund take place on foreign exchanges in the Asia Pacific (ex-Japan) region. Additional risks of international investing include political or economic instability in the country of issue and the possible imposition of exchange controls or other laws or restrictions.

The disclosure and regulatory standards in emerging countries such as some countries within the Asia Pacific region may in many respects be less stringent than more developed markets. In addition, the securities markets of emerging countries are typically subject to a lower level of monitoring and regulation. Government enforcement of existing securities regulations is limited and, as such, any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements of emerging countries with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice to investors than more developed countries.

Custodial and settlement services are often more expensive and other investment-related costs higher in emerging countries than in developed countries, which may reduce the Fund's income.

Leverage

The Master Fund may directly or indirectly borrow funds from brokerage firms and banks. While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly would be magnified. The cumulative effect of the use of leverage in a market that moves adversely to the investments of the Master Fund could be a loss that would be greater than if leverage were not employed. In

addition, to the extent that the Master Fund borrows funds, the rates at which such borrowing is made will affect the Master Fund's operating results.

The Master Fund's possible use of short-term margin borrowings will result in certain additional risks. For example, should the securities that are pledged to the Prime Broker to secure margin accounts decline in value, or should the Prime Broker increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Master Fund could be subject to a margin call, pursuant to which it must either deposit additional funds with the Prime Broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Short Selling

The Master Fund may engage in short selling. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the Master Fund to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Stock Borrowing

The Master Fund may borrow securities on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, the Master Fund may be required to unwind a strategy early, which may result in losses to the Master Fund and in turn to the Fund.

Liabilities of Classes of Participating Shares

Classes of Unit are not separate legal entities. The Fund is a single entity and creditors of the Fund may enforce claims against all Assets of the Fund. In the event that the Assets attributable to one class of Units were completely depleted by trading losses and a trading deficit remained, a creditor could enforce a claim against the Assets of the other classes of Units.

Conflicts of Interest

The Responsible Entity, Investment Manager, Custodian and Administrator may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes or managed investment schemes, some of which may have similar investment objectives to those of the Fund. For the avoidance of doubt, the Investment Manager, Custodian and Administrator each act in similar roles to the funds in the "master-feeder" structure. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other clients, commodity pools, managed accounts and/or trading advisors. It is therefore possible that the Investment Manager, Custodian and Administrator may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Members. Each of the Responsible Entity, Investment Manager, Custodian and Administrator will,

however, be legally required at all times to have regard to its obligations to the Fund and/or the Members and, in the event that a conflict of interest arises, to endeavour to ensure that such conflicts are resolved in a manner that is not detrimental to the Fund.

The Investment Manager may have a conflict of interest when allocating investment opportunities between the Master Fund and other clients. However, when making investments where a conflict of interest may arise, the Investment Manager will allocate equally between the Master Fund and other clients.

Reliance on Investment Manager of the Master Fund

Although EQT has the ultimate authority and responsibility for the management of the Fund, the Investment Manager (both for the Master Fund and the Fund) has been appointed to advise on the day to day investment of the Master Fund's assets. The Master Fund's expertise in investment management (and therefore the Fund's) is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Master Fund (and the Fund) as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager.

Foreign Exchange Risk

The Master Fund buys and sells securities in the currencies of the underlying securities. To this extent, the Master Fund is exposed to the risk that currency fluctuations between the Base Currency of the Master Fund and the currencies of the underlying securities will impact on the net asset value of the Master Fund (and therefore on the Net Asset Value of the Fund). The Fund is also exposed to the risk that currency fluctuations between the USD (being the Base Currency of the Master Fund) and the Australian dollar (being the Base Currency of the Fund) will impact on the Net Asset Value of the Fund. Adverse movements in currency exchange rates will result in a decrease in return and a loss of capital while favourable movements in currency exchange rates will result in an increase in return and a gain of capital.

There is no currency hedging programme in place for the Fund or Master Fund at the date of this IM, although the Investment Manager may from time to time recommend that either the Fund or the Master Fund adopt a currency hedging programme.

Derivatives Risk

The Master Fund invests in derivatives. In implementing the Master Fund's investment strategy the Investment Manager uses a variety of exchange-traded and OTC derivatives to, among other things, create synthetic exposure to securities or indices (instead of directly investing in such securities). Derivatives include instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices (such as index futures listed on a recognised foreign exchange or foreign currency forward contracts). The value of a derivative depends largely upon price movements in the underlying securities. Therefore, many of the risks applicable to investing in the underlying securities are also applicable to derivatives trading. However, there are a number of other risks associated with investing in derivatives. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a part of the Master Fund to the possibility of a loss exceeding the original amount invested. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the

ability to assess the risk that a derivative adds to the Master Fund's portfolio and the ability to price movements correctly.

Over-the-Counter (OTC) Contracts

The Master Fund may enter into OTC contracts that are not traded on exchanges and are generally not regulated. There are no trading limitations on daily price moves of OTC contracts. Banks and other dealers with whom the Master Fund may maintain accounts may require the Master Fund to deposit a margin with respect to such trading, although margin requirements are often minimal or non-existent. The Master Fund's counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for OTC contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade OTC contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with a futures exchange.

Hedging Transactions

The Master Fund may utilise a variety of financial instruments, such as derivatives and options over listed securities to seek to hedge against declines in the values of its portfolio positions as a result of changes in the equity markets and other events. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the hedged portfolio positions should increase. It may not be possible for the Master Fund to hedge against a change or event at a price sufficient to protect the Master Fund's Assets from the decline in value of the portfolio positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all. The Master Fund is not obliged to establish hedges for portfolio positions and may decline to do so. To the extent that hedging transactions are effected, their success is dependent on the ability to predict correctly movements in the direction of the equity markets or sectors thereof or other events being hedged against. Therefore, while the Master Fund may enter into such transactions to seek to reduce the risks of a decline in the equity markets generally or one or more sectors of the equity markets in particular, or the risks posed by the occurrence of certain other unanticipated events such as increases or smaller-than-expected decreases in the equity markets or sectors being hedged or the non-occurrence of other events being hedged against may result in a poorer overall performance than if the Master Fund had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons the Master Fund may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Master Fund from achieving the intended hedge or expose the Master Fund to additional risk of loss.

Counterparty Credit Risk

To the extent that the Master Fund invests in OTC derivative instruments, it may be exposed to the credit risk of parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties (such as OTC

synthetic instruments) generally do not benefit from such protections. This could expose the Master Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. Such "counterparty risk" is accentuated for OTC contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties.

The Master Fund is also exposed to the credit worthiness of the Prime Broker to the Master Fund. This is particularly important as the Prime Broker may engage in securities lending and rehypothecate any securities it holds under the terms of the prime broking agreement it has with the Master Fund.

Small and Medium Capitalisation Companies

The Master Fund may invest in the stocks of companies with small to medium-sized market capitalisations. Those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be illiquid.

Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Master Fund may invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on key personnel with limited experience.

Absence of Secondary Market

It is highly unlikely that any active secondary market for any of the Units will develop. Units are not being registered to permit a public offering under the securities laws of any jurisdiction. The Members might be able to dispose of their Units only by means of redemptions on the relevant Dealing Day at the Redemption Price, in the absence of an active secondary market. In addition, the Responsible Entity has the power to suspend and compel redemptions. There are also restrictions on transferring Units.

Economic Conditions

Changes in economic conditions including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund (and the Master Fund). None of these conditions are within the control of the Investment Manager or the Master Fund's Investment Manager and no assurances can be given that the Investment Manager or the Master Fund's Investment Manager will anticipate these developments.

Market Disruption and Geopolitical Risk

Geopolitical events may disrupt securities markets and adversely affect global economies and markets generally. The Fund and the Master Fund's investments may be adversely affected as a result of acts of terrorism, military conflict, government regulations and other changes in foreign economic and political conditions. In addition, market disruptions might make it difficult for the Fund or the Master Fund to implement their investment strategy for a period of time. A disruption may also cause the Master Fund's derivative counterparties to

discontinue offering derivatives on certain underlying securities or indices, or to offer such products on a more limited basis.

Absence of Regulatory Oversight

Whilst the Fund is an Australian registered managed investment scheme the Master Fund is not registered with any authority.

The Investment Manager is a Singapore-based company but is not registered with or licensed by (and as at the date of this IM is not required to be registered with or licensed by) the Monetary Authority of Singapore pursuant to the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations. Therefore the Investment Manager is subject to limited regulation by the Monetary Authority of Singapore. The Investment Manager does not hold an Australian financial services licence as it does not carry on a financial services business in Australia. Consequently, the Investment Manager relies on ASIC Class Order 03/824 exempting it from the requirement to hold an Australian financial services licence.

Availability of Investment Strategies

The success of the Master Fund's (and indirectly the Fund's) investment and trading activities depends on the ability of the Investment Manager to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the securities in the Asia Pacific (ex Japan) region in multiple sectors and to manage market exposure risk. Identification and exploitation of the investment strategies to be pursued by the Master Fund (and indirectly the Fund) involve a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to identify suitable investment opportunities in which to deploy all of the Master Fund's capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for the Master Fund (and indirectly the Fund).

Quantitative Model Risks

The Investment Manager may employ quantitative-based financial/analytical models to aid in the selection of investments for the Master Fund, to allocate investments across various strategies and to determine the risk profile of the Master Fund. If any such quantitative models are used, the success of the Master Fund's (and indirectly the Fund's) investment and trading activities will depend, in large part, on the viability of these models. There can be no assurance that the models are currently viable, or, if the models are currently viable, that they will remain viable during the term of the Master Fund (and indirectly the Fund). Also, there can be no assurance that the investment professionals utilizing the models will be able to (i) determine that any model is or will become not viable or not completely viable or (ii) notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the Master Fund (and indirectly the Fund).

Portfolio Valuation

Valuations of the Master Fund's portfolio and Assets, which will affect the amount of the Advisory Fee and the Performance Fee as well as the Subscription and Redemption Prices received by Members, will often involve uncertainties and judgmental determinations. Third-party pricing information may at times not be available regarding certain of the Master Fund's Assets. A disruption in the secondary markets for the Master Fund's investments may limit the ability of the Administrator to obtain accurate market quotations for the purposes of valuing its investments and calculating the Net Asset Value of the Master Fund (and therefore the Net Asset Value of the Fund). Further, because of the overall size and

concentrations in particular markets and maturities of positions that may be held by the Master Fund from time to time, the liquidation values of the Master Fund's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described elsewhere in this IM. If the Administrator's valuation should prove to be incorrect, the Net Asset Value of the Master Fund (and indirectly the Fund) could be adversely affected. Provided the Administrator determines valuations in accordance with the valuation principles agreed with the Responsible Entity, in good faith and exercising the standard of care applicable to a professional investment administrator, the valuations will be conclusive and binding.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the Assets of the Fund (or the Master Fund) will not result in losses to Members.

Performance Fee Arrangements

Members may pay a Performance Fee. Compensation arrangements that involve Performance Fees may create an incentive for the Investment Manager to make investments on behalf of the Fund that are riskier or more speculative than would be the case if such fee arrangements were not in effect.

THE FOREGOING RISK FACTORS ARE A SUMMARY OF CERTAIN MATERIAL RISKS INVOLVED IN THIS OFFERING. POTENTIAL MEMBERS MUST READ THE ENTIRE IM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THE FUND.

4. Information on the Responsible Entity, Investment Manager, Administrator and Custodian

The Responsible Entity

The Responsible Entity, Equity Trustees Limited, has overall authority over, and responsibility for, the operations and management of the Fund.

The Responsible Entity has however, appointed the Investment Manager to assist it to perform the investment management activities of the Fund. The Responsible Entity has also appointed the Custodian and the Administrator to provide custody and administration services to the Fund.

The directors of Equity Trustees Limited at the date of this PDS are:

- JA (Tony) Killen (Chairman)
- David F Groves (Deputy Chairman)
- Robin B O Burns (Managing Director)
- John R McConnell
- Barry J Jackson
- Alice J M Williams
- The Hon. Jeffrey G Kennett AC

The Investment Manager

MIR Singapore Pte Ltd has been appointed Investment Manager to the Fund and the Master Fund.

The Investment Manager is an investment manager and adviser specialising in Asia Pacific (ex-Japan) equities. The Investment Manager is a Singapore based company and is exempt from the requirement to hold a capital markets services licence to carry on fund management or advising on corporate finance pursuant to the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations. Therefore, the Investment Manager is subject to limited regulation by Monetary Authority of Singapore.

The Investment Manager's objective is investment excellence. The Investment Manager can be differentiated from other fund managers in the following aspects:

- the Investment Manager is a value manager who combines quantitative and qualitative research in an equal relationship;
- the Investment Manager seeks to avoid the common problem of value managers who buy and sell stocks too early thereby losing potential upside, by combining value and momentum indicators in its quantitative screening process;
- the Investment Manager seeks proprietary information on stocks in the potential buy list through the Industry Advisory Council, small company network, venture capitalists, competitors and suppliers;
- the Investment Manager seeks to combine the best of academic and commercial research;
- the Investment Manager is a strongly resourced fund manager, focussing purely on funds management in the Asia Pacific (ex-Japan) region; and
- the Investment Manager seeks to outsource all functions within which it believes it cannot achieve best practice. As such, certain administrative, mandate monitoring

and compliance functions have been outsourced to third parties, which ensures greater transparency.

The Investment Manager has only recently commenced operations. However, the Investment Manager is part of the broader MIR group of companies which does have a proven track record of successful investing. For example, MIR Investment Management Pty Limited, a related body corporate of the Investment Manager, is an Australian based fund manager with approximately A\$3 billion under management.

The directors of the Investment Manager are:

- **Michael P. Triguboff**, Mr Triguboff has been a Director of the Investment Manager since its inception in March 2006. Mr. Triguboff is also Managing Director of MIR Investment Management Pty Limited (and has been since its inception in October 2003), an Australian based boutique fund manager with approximately A\$3billion under discretionary management, Managing Director of MIR Asia Pty Limited (and has been since its inception in March 2006), an Australian based boutique fund manager and a Director of MIR Greater China Pte Limited, a company incorporated under the laws of Singapore. From 2002 to 2003, Mr. Triguboff was responsible for conceptualising and incorporating MIR Investment Management Pty Limited. Each of these companies is a member of the MIR group of companies. Mr. Triguboff was Managing Director of Lazard Asset Management Pacific from 1994-2002 and a partner of Lazard Freres & Co LLC, and was responsible for the funds management activities of Lazard in Australasia (ex-Japan). Mr. Triguboff was also Managing Director of Lazard Asia Fund, with investment in a diverse range of industries including newspapers, consumer electronics manufacturing, cellular telecom operators and various Internet activities, and in that capacity was a Director on a number of boards of both public and private companies in Asia. Prior to Lazard, Mr. Triguboff concentrated on investments as a principal in distressed securities in both public and private companies in the USA and Australia for 12 years. The investment vehicles utilised for such investments included Borghese Triguboff Investment Corp (1990 – 1992), Atid Investment Corp. (1987-1990), in each of which Mr. Triguboff was CEO, and Seidman Capital Corp, a fund manager for George Soros' Quantum Group (1985-1987). Prior to that time, Mr. Triguboff practiced as an attorney for the predecessor of Mallesons Stephen Jaques & Stephen (1981) and a soldier in the Israel Defence Forces. Mr. Triguboff has a MCS (Computer Science) from University of Illinois at Urbana Champaign; MBSys & Gr. Dip. Comp. from Monash University; an MBA & APC from New York University; an LLB from the University of New South Wales and a BA from the University of Sydney.
- **Kenny Tjan Sing Pong**, Mr. Tjan is a Director of the Investment Manager and is also a Director of MIR Greater China Pte Limited, a company incorporated under the laws of Singapore. Mr. Tjan is head of the MIR Asia Qualitative Team and is responsible for the Resources and Heavy Industrials Sectors. Mr. Tjan has over 16 years experience in Asian equities. Prior to joining MIR, Mr. Tjan was Co-Head of Goldman Sachs Asset Management's Global Emerging Markets and Asia ex-Japan Equities Team and Chief Investment Officer of the China Equity Team. Mr. Tjan won the Lipper Fund Awards Hong Kong 2005 for the Best Fund over 5 years. Prior to 2001, Mr. Tjan was an Investment Director at Rothschild Asset Management Ltd, responsible for Asia Pacific ex-Japan portfolios, the Chief Portfolio Manager for Asia ex-Japan equities products at Nomura Asset Management and an Investment Manager with Citibank NA, Singapore. Mr. Tjan has a Bachelor of Business Administration from National University of Singapore and is a CFA Charter Holder; and

- **Timothy W. Lawson**, Mr. Lawson is a Director of the Investment Manager and is also a Director of MIR Greater China Pte Limited, a company incorporated under the laws of Singapore. Mr. Lawson is responsible for qualitative research on Asian financial stocks. Prior to joining the Investment Manager, Mr. Lawson had been Senior Vice President with Fox Pitt Kelton in Hong Kong for two years, covering Asian insurance companies. Fox Pitt Kelton is a global investment bank specializing in financial sectors. From 1997 to 2004, Mr. Lawson worked as a sell-side equity analyst with UBS Australia, covering, variously, diversified financial stocks, banks, food, retail, tourism, leisure and small cap companies. As lead analyst on diversified financial stocks he was consistently highly rated in the Greenwich survey from 2001 to 2003. Prior to joining UBS, Mr. Lawson worked for KPMG from 1993 to 1997 in audit and private business. Mr. Lawson is a CFA charter holder, an ACA and received his Bachelor of Economics from Monash University.

The Administrator

The Responsible Entity has appointed White Outsourcing Pty Limited as Administrator to provide all investment administration, Unit pricing, registry and fund accounting services to the Fund

White Outsourcing today administer a range of unit trusts, discrete mandates, listed investment companies in asset classes covering Australian equities and derivatives, international equities and derivatives, fixed interest and private equity.

The Custodian

BNP Paribas Fund Services Australasia Pty Ltd ("Custodian"), a fully owned subsidiary of BNP Paribas Securities Services, has been appointed Custodian of the Fund and holds cash and the Master Shares on behalf of the Fund. The Prime Broker holds the assets of the Master Fund.

All Assets held by or under the control of the Custodian are held in separate accounts in the name of the Fund, or in omnibus accounts that meet any legal requirements, and the Custodian must take all reasonable steps to ensure that the Assets of the Fund that it holds are not available to third party creditors in the event of insolvency of the Custodian.

All acts relating to the disposal of the Fund's Assets held by the Custodian are carried out by the Custodian upon instructions from the Responsible Entity or the Investment Manager.

5. Fees and Costs

Following is a summary of the fees and costs associated with the Fund. Further explanation of the fees and costs is set out below the summary table. All fees and costs are quoted inclusive of any applicable GST and net of any RITC.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund¹		
<i>Establishment fee</i> The fee to open your investment	Nil	Not Applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not Applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not Applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not Applicable
Management costs		
The fees and costs for managing your investment ¹	Total Management Costs of 1.90% comprised of: Investment Management Fee of 1.50% p.a. + Other Expenses of approximately 0.40% p.a.	The Investment Management Fee is calculated monthly (as at each Valuation Day) and payable monthly in arrears. Other Expenses (of which Responsible Entity fees are included) are calculated monthly (as at each Valuation Day) and payable monthly in arrears.
Performance Fee	20.00% of the amount by which the Net Asset Value per Unit of the relevant series as at the last Valuation Point of the relevant Performance Period exceeds the High Watermark	The Performance Fee shall be accrued as at each Valuation Point and is payable in arrears after the end of the relevant Performance Period. For more information, please refer to the explanation below this summary table.
Service fees		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not Applicable

¹ You may also incur Transaction Costs in the form of a buy/sell spread when you invest in or withdraw from the Fund. See "Additional explanation of fees and costs" below for more information.

Additional explanation of fees and costs

Investment Management Fees

The Investment Manager will receive the Investment Management Fee payable by the Fund (but not the Master Fund), which is equal to 1.50% per annum of the Net Asset Value (before any Investment Management Fees or Performance Fee accruals). The Responsible Entity may in its discretion (but after consultation with the Investment Manager) reduce or waive the Investment Management Fee at any time for any specific Member.

The Management Fee is calculated monthly (as at each Valuation Day) and payable monthly in arrears.

Other Expenses

Other expenses include Responsible Entity fees which are deducted from the Fund to cover the operating expenses incurred by the Responsible Entity in connection with the proper performance of its duties and obligations in the day-to-day operation of the Fund. The Responsible Entity is entitled to be reimbursed for the expense recoveries incurred in the operation of the Fund and there is no limit in the Constitution on the amount that the Responsible Entity can charge for such expense recoveries.

The Responsible Entity currently estimates the total expense recoveries (excluding any abnormal expenses) to be approximately 0.40% (inclusive of the Responsible Entity fees described above). Other typical expenses include but are not limited to administration, custody, audit and legal expenses. Abnormal expenses are not generally incurred in the day-to-day operation of the Fund and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of running a Members' meeting or defending legal proceeding and other matters. Abnormal expenses are not included in the estimate of expenses above.

Performance Fee and Series Accounting

The Fund (but not the Master Fund) will (if applicable) pay to the Investment Manager a Performance Fee. In order to ensure that Members bear the Performance Fee according to the actual performance of their Units, having regard to the different dates and prices at which such Units were acquired, a new series of Units will be issued on each Dealing Day.

The Performance Fee shall be accrued as at each Valuation Point and is payable in arrears after the end of the relevant Performance Period. Such Performance Fee shall be equal to 20% of the increase in the Net Asset Value per Unit of the relevant series as at the last Valuation Point of the relevant Performance Period over the High Watermark applicable to such series of Units multiplied by the number of Units of the relevant series in issue as at the last Valuation Point in the relevant Performance Period. Where Units are realised part way through a Performance Period, the Performance Fee payable in respect of the Units realised will be calculated as at the Valuation Point relating to the date of realisation.

The Responsible Entity may in its discretion (but after consultation with the Investment Manager) reduce or waive the Performance Fee at any time for any specific Member.

Consolidation of Units

As soon as practicable after the last Valuation Point in each Performance Period, all Units in all series which shall have borne a Performance Fee in respect of the relevant Performance Period will normally be consolidated into a single series, being the oldest series of such class to have borne a Performance Fee in respect of the relevant Performance Period and the High Watermark for all Units of the consolidated series will be the Net Asset Value per Unit of

the consolidated series as at the last Valuation Point in the relevant Performance Period, after payment of the Performance Fee.

Transaction Costs

The Fund will charge Transaction Costs and this is reflected in the buy/sell spread. Transaction Costs are the costs associated with buying and selling the Assets of the Fund when Members invest in or withdraw from the Fund. The buy/sell spread is an additional cost to the Member but it is included in the Unit price and incurred when a Member invests in or withdraws from the Fund. The buy/sell spread is used to the benefit of the Fund and not paid to the Responsible Entity or the Investment Manager. The estimated buy/sell spread for each class of Unit is 0.35% of the investment amount upon entry and 0.35% of the withdrawal amount upon exit.

Indirect costs associated with the Master Fund

Apart from the expenses of the Master Fund (such as administration, auditor fees, filing fees and other direct Master Fund expenses), the Master Fund does not charge any additional expenses. All fees are borne at the Fund level where applicable. Please note, however, all costs and expenses associated with the initial establishment of the master/feeder fund structure will be charged to the Master Fund and amortised over a period of 5 years from launch. Such costs and expenses are capped at US\$75,000. Any excess above the capped amount is borne by the Investment Manager. The capped amount is borne indirectly in proportionate share by each feeder fund (including the Fund).

Increases or alterations to the fees

Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. The Responsible Entity will not increase fees or introduce new fees without giving Members at least 30-days' written notice except for:

- normal expenses;
- abnormal expenses; and
- government fees and charges.

EQT cannot charge higher fees than what is permitted under the Constitution. To charge higher fees in this regard the Constitution would need amendment and such amendment requires a special resolution passed by Members at a meeting of Members.

Government charges

Government charges will be applied to the Fund as appropriate.

Tax information, including GST, is set out on page 37.

Adviser remuneration

No commissions are paid to any financial advisers under this IM.

6. Investing, Withdrawing and Income Distributions

Valuation of the Fund and Application Price of Units

The value of the investments of the Fund and the value of a Unit of the Fund are generally determined at the Valuation Point on each Valuation Day, and at such other times as the Responsible Entity chooses from time to time.

Units are issued at the Application Price on each Dealing Day.

The Responsible Entity 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 Assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents (such as documentation as to when the Responsible Entity diverges from its standard policy) in relation to the policy is available to Members free of charge on request.

Making an Application

Members may apply for Units by the Dealing Cut-off. A Minimum Initial Investment amount applies.

Applications for Units may only be made in Australian dollars, or, in the absolute discretion of the Responsible Entity, in kind.

To invest, please complete and submit the Application Form to the Administrator by fax to:

MIR Asia Pacific (ex-Japan) Hedge Fund

Att: White Outsourcing Unit Registry

Fax: +612 9221 1194

together with identity verification documents, followed by the originals to be sent to the Administrator at the following address:

MIR Asia Pacific (ex-Japan) Hedge Fund

Att: White Outsourcing Unit Registry

Level 7 / 20 Hunter Street

Sydney NSW 2000

and deposit your application monies via Electronic Funds Transfer (EFT) to the following account before the Dealing Cut-off:

Account Name: COGENT NOMINEES PTY LIMITED ACF EQUITY TRUSTEES LIMITED / MIR SCHEME APPLICATION

BSB Number 032 002

Account Number 396 455

Currency: AUD

Bank Name: Westpac Banking Corporation

Bank Address: Royal Exchange, Cnr Pitt and Bridge Streets, Sydney NSW 2000

All application monies must originate from an account held in the name of the Member. No third party payments will be permitted.

Please note that for cleared funds to be received prior to the Dealing Cut-off, payment must be made for value on or before the Dealing Cut-off.

Although Units will not be issued until the relevant Dealing Day, paid monies are immediately deposited into the Fund and kept in custodial status without interest. Prior to the issuance of Units on the relevant Dealing Day, the Administrator may release funds to ensure that investment in the Master Fund can be effected on the relevant Dealing Day. None of the Responsible Entity, Investment Manager, Custodian or the Administrator or their delegates or affiliates will be liable for any loss which a Member may suffer as a result of the release of application monies in these circumstances.

Applications should be made by the Dealing Cut-off. Applications received after the Dealing Cut-off are generally treated as being received for the next occurring Dealing Cut-off. Responsible Entity has the discretion to accept late application requests and/or application monies.

None of the Responsible Entity, Custodian, the Administrator or the Investment Manager will be responsible to an applicant for any loss resulting from the non-receipt or illegibility for any Application Form sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will, subject to regulatory considerations, return your application money to you. You will not be entitled to any interest on your application money in this circumstance. Any interest earned is credited to the benefit of the Fund.

New Zealand investors

Application requests received from New Zealand investors must specify the amount in Australian dollars. We are unable to accept application amounts quoted in New Zealand dollars.

Additional Investments

Members can apply for additional Units in excess of the Minimum Additional Investment amount. The Responsible Entity may in its absolute discretion accept additional investments for lower amounts. Applications for Units may only be made in Australian dollars, or, in the absolute discretion of the Responsible Entity, in kind.

Unless otherwise agreed, to apply for additional Units Members must complete an application in the form of the Application Form and fax it to:

MIR Asia Pacific (ex-Japan) Hedge Fund

Att: White Outsourcing Unit Registry

Fax: +612 9221 1194

followed by the original Application Form to be sent to the Administrator at the following address:

MIR Asia Pacific (ex-Japan) Hedge Fund

Att: White Outsourcing Unit Registry

Level 7 / 20 Hunter Street

Sydney NSW 2000

together with their additional investment amount and their investor details (see application details under "Making an application").

Access to Funds

Where the Fund is liquid, the Responsible Entity will generally allow Members to be paid the redemption proceeds within 30 calendar days after the relevant Dealing Day for the relevant amount. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 6 months after receipt of a redemption request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase or reduce the redemption periods for the Fund subject to the above extensions of time.

Redemption funds will only be wired out from the Fund to a bank account under the name of the redeeming Member, preferably the bank account first drawn on for subscription.

Where the Fund is not liquid (as defined in the Corporations Act), Members do not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Members in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The Fund will be liquid if at least 80% of the Assets of the Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests while the Fund is liquid.

The Responsible Entity is not obliged to satisfy a withdrawal request from its own funds.

If compliance with a redemption request would result in a Member holding Units valued at less than the Minimum Balance, the Responsible Entity may refuse the withdrawal request or treat the redemption request as relating to the balance of the Member's holding.

The Responsible Entity may at its discretion increase the Minimum Investment Amount and may upon giving 30 days notice to Members redeem any Unit holding that is below the Minimum Investment Amount without a redemption request.

In accordance with the anti-money laundering and counter-terrorism financing obligations applicable to the Fund, requests for transfer or payment of redemption proceeds will not be effected until receipt of all outstanding identification documents, information pertaining to AML/CTF Act obligations and original withdrawal request. None of the Responsible Entity, the Investment Manager, the Administrator or their agents or affiliates accepts any responsibility for any loss caused as a result of any such delay or refusal to process transfer requests or effect payment of redemption proceeds (as the case may be) and claims for payment of interest due to such delays will not be accepted.

Withdrawals and Redemption Price

A Member may redeem some or all of their Units as of each Dealing Day at the Redemption Price.

In some circumstances, where a Member makes a large redemption request (5% or more of the Units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to "Income distributions" on p34 for more information.

Please note that the Responsible Entity has the right to fully redeem a Member's investment in the Fund if it falls below the Minimum Balance.

Making Withdrawals

Members of the Fund can withdraw part or all of their investment by submitting a withdrawal request to the Administrator by fax, followed by the original to the following address:

MIR Asia Pacific (ex-Japan) Hedge Fund

Att: White Outsourcing Unit Registry

Level 7 / 20 Hunter Street

Sydney NSW 2000

Fax: +612 9221 1194

Refer to "Terms and conditions for withdrawals" for the terms and conditions for making withdrawals. All redemption requests should be received by the Redemption Cut-off. Any withdrawal requests received after the Redemption Cut-off are generally treated as being received for the next occurring Redemption Cut-off. The Responsible Entity has discretion to accept late redemption requests.

None of the Responsible Entity, the Administrator and the Investment Manager will be responsible to the Member for any loss resulting from the non-receipt or illegibility of the redemption request sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorized persons.

New Zealand investors

Withdrawal requests received from New Zealand investors must specify:

1. the withdrawal amount in Australian dollars; or
2. 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 due to:

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

These costs are not paid by, nor are they paid to the Responsible Entity, Administrator or Investment Manager.

Terms and conditions for withdrawals

The Responsible Entity will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the Member. By lodging a facsimile redemption request you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile redemption request. You also agree that any payment made in accordance with the facsimile instructions shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with these instructions, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the payment.

Redemption funds will only be wired out from the Fund to a bank account under the name of the redeeming Member, preferably the bank account first drawn on for subscription.

Joint Account Operation

For Joint Accounts, each signatory must sign all instructions and documents. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Appointment of Authorised Nominee to Operate Account

Members may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including name and signature of authorised nominee, signature of Member and date. Only Members can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

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

The Responsible Entity may cancel an appointment by giving the Member 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

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

Powers of an Authorised Nominee

An authorised nominee can, among other things:

1. apply for additional investment Units;
2. request that distribution instructions be altered;
3. amend bank account details;
4. request to withdraw all or part of your investment; and
5. enquire to the status of your investment and obtain copies of statements.

Withdrawal payments will only be paid to a bank account held in the Member's name with an Australian domiciled bank, and will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Members' Liability

The Constitution of the Fund provides that unless there is a separate agreement with a Member, no Member can be called on to contribute to the Fund or to its creditors if the Fund is liquidated or becomes insolvent. It is, therefore, expected that Members will not be under any obligation if a deficiency in Assets was to occur. However, this position has not been

fully tested at law and so it is not possible to give an absolute assurance that Members' liability will be limited in all circumstances.

In general, a Member's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for Units in the Fund and any tax owed to the Responsible Entity. The Responsible Entity may redeem some or all of a Member's Units to satisfy an amount of money due from the Member to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of a Member's withdrawal request or from distributions.

Income Distributions

An income distribution comprises a Member's share (based on the number of Units held at the end of the distribution period) of any net income (includes taxable gains) earned by the Fund. A Member's share of any distributable income is calculated in accordance with the Constitution of the Fund and is generally based on the number of Units held by the Member at the end of the distribution period. However, in some circumstances, a Member may receive an income distribution where they have made a large withdrawal from the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income (5% or more of the Units on issue at the beginning of the distribution period).

Income distributions are calculated semi-annually (on 30 June and 31 December of each year) and distributions are normally paid by the 30th calendar day of the following month. Although the Responsible Entity proposes to calculate and pay income distributions annually until further notice, the Fund's Constitution allows for distribution periods of shorter duration than annually, to be determined at the discretion of the Responsible Entity. You can have your income distribution reinvested (Australian or New Zealand Members only) or deposited directly to a bank account held in the Members name with an Australian domiciled bank. Please note that New Zealand investors can only have their income distribution reinvested. If you do not make a direction, your income distribution will be automatically reinvested (Australian and New Zealand Members only). Distributions will generally be reinvested at the reinvestment price determined on the first Dealing Day following the end of a distribution period.

7. Constitution

Summary of key provisions

The Responsible Entity's responsibilities and obligations of the Fund are governed by the Constitution for the Fund as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Responsible Entity of the Fund and Members. Some of the provisions of the Constitution are discussed elsewhere in this IM. Others relate to a Member, i.e. your rights, under the Constitution, including:

- your right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- your right to withdraw from the Fund - subject to the times when we can delay processing withdrawals - such as if the Fund becomes "illiquid" or if it is in the interests of Members;
- the nature of the Units - identical rights attached to all Units within a class; and
- your rights to attend and vote at meetings - are mainly contained in the Corporations Act.

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

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- that if there is a redemption request in respect of 5% or more of the Units in the Fund, we can proportionately distribute any gains applicable to the redemption to the relevant Members in the Fund at that time;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as a Member. Otherwise the Constitution can only be amended if approved at a meeting of Members;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by the Corporations Act;
- when we can be removed as the Responsible Entity of the Fund - which is when required by the Corporations Act; and
- our broad powers to invest, borrow, grant security, incur all types of obligations and liabilities permitted under the Constitution and generally manage the Fund - we do not currently intend to borrow funds to acquire Assets for the Fund, although this is permitted under the Fund's Constitution.

The Constitution also deals with our liabilities in relation to the Fund and when they can be reimbursed to us out of the Fund's Assets, for example:

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

As mentioned above, the Responsible Entity's responsibilities and obligations are governed by the Constitution for the Fund as well as the Corporations Act and general trust law, which also provide that we:

- act in the best interests of Members, and if there is a conflict between Members' interests and our own, we must give priority to Members;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC breaches of the Corporations Act in relation to the Fund which have had, or are likely to have, a materially adverse effect on Members' interests and any breaches of our Australian Financial Services Licence or financial services laws which are considered to be significant.

The Responsible Entity will be primarily liable for anything done by it and its agents in connection with the Fund. As noted above, generally subject to the Corporations Act, we are not liable for any loss unless we or our agents act negligently or fail to act in good faith. Copies of the Constitution of the Fund are available, free of charge, on request from the Responsible Entity.

Indemnity

The Responsible Entity of the Fund is indemnified out of the Assets of the Fund against all liabilities and expenses properly incurred in the execution, or purported execution, of its trust obligations, powers, authorities and discretions under the Corporations Act or the Constitution. The Responsible Entity is also entitled to be indemnified against all actions, proceedings, costs, claims and demands in respect of anything done or omitted to be done in any way relating to the Fund, except to the extent that the Corporations Act or the law imposes such liability.

The Responsible Entity may retain and pay out of any monies in its hands all sums necessary to effect such an indemnity.

8. Australian Taxation

The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Fund and Australian resident Members as well as the Australian taxation implications for non-resident Members. The summary is based on the Australian tax laws as at the date of this IM. The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular Members may differ, it is recommended that all Members seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is an Australian resident trust estate for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that Members are presently entitled (which is the Responsible Entity's intention) to all of the net income of the Fund (including net taxable gains), the Fund should not be subject to Australian income tax on any of its net income or gains.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to Members. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses to offset against income or gains (as appropriate) in subsequent years.

Taxation of Australian resident Members

Distributions

Each Australian Member will be subject to taxation on their proportionate share of the net income derived by the Fund. Such income will retain its character as it flows through the Fund, and may include amounts of foreign income, gains, and income attributed under either the controlled foreign company ("CFC") or foreign investment fund ("FIF") measures (see below).

Generally, a Member's entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the Member's assessable income for that year.

Because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past Members may have to be met by subsequent Members.

Franking credits and franked dividends

As a result of the investment strategies of the Fund, it is not anticipated that the Fund will receive franked dividends. As such, no comments have been included on the treatment of franked dividends and franking credits in this document.

Foreign income

The fund may derive foreign source income that is subject to tax overseas. Australian resident Members will be required include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Members may be entitled to a foreign income tax offset (for the foreign tax paid) that may be used to reduce the Australian tax payable on the foreign source income.

Controlled foreign company (CFC)

The Fund may directly or indirectly hold interests in a CFC at the end of a financial year. Under the CFC regime, Members may be assessed on their portion of the CFC's attributable income for the financial year, even though the income is not distributed.

At the date of this IM, the Master Fund is a CFC. However, the Investment Manager's investment strategy will seek to minimise the impact of the CFC regime on the Fund.

As part of the 2008-09 Federal Budget announcements, the Government announced its intention to rewrite the CFC rules. No legislation has yet been released in relation to the new CFC rules however, a consultation paper was released on 6 January 2010. The new CFC rules are not expected to have a significant impact on the Fund.

Foreign investment fund (FIF)

Broadly, under the FIF regime, Members may be assessed on their portion of gains from FIF investments (including the holding in the Master Fund) that are held by the Fund at the end of the financial year, even though those gains are unrealised. However, the FIF rules will not apply if the CFC rules (refer above) apply to an investment of the Fund.

Accordingly, if the Fund's percentage interest in the Master Fund were to reduce to a level such that the Master Fund ceased to be a CFC of the Fund, the interest in the Master Fund would be subject to the operation of the FIF rules. In this event, Members who are presently entitled to the income of the Fund would be assessed on their share of the FIF gains (if any), if the Fund holds an interest in the Master Fund at the end of the financial year.

However, the Investment Manager's investment strategy will seek to minimise the impact of the FIF regime on the Fund.

The Australian Government released exposure draft legislation on 18 December 2009 that provides for the repeal of the current FIF regime in its entirety and replacing it with a narrower anti-deferral regime. The exposure draft does not contain information regarding from which income year the proposed amendments will apply from. The repeal of these rules is not expected to have a significant impact on the Fund.

Non-assessable distribution payments

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences.

Broadly, the receipt of certain non-assessable amounts may reduce the cost base and the reduced cost base of the Australian resident investor's investment in the Fund for capital gains tax purposes. This may result in either an increased capital gain or a reduced capital loss, upon the subsequent disposal of the investment in the Fund.

Disposal of Units by Australian resident Members

If an Australian investor withdraws or transfers units in the Fund, this will constitute a disposal for tax purposes. Switching between Funds also constitutes a disposal of the investment for capital gains tax purposes. Therefore, the investor may need to take into account any capital gains or capital losses that arise from switching between investments in determining the net capital gain amount that is included in the investor's assessable income.

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the Member's assessable income. A capital gain will arise if the capital proceeds (i.e. consideration) received by the member exceeds the investor's cost base. Members that are Australian resident individuals or trusts may be eligible for the discount capital gain concession of 50%, if their investment (units) has been held for 12 months or more and, the Fund and the investor satisfy certain other requirements. Similarly, Australian resident complying superannuation funds may be eligible for a discount of 33 1/3%.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor holder may have derived, or the capital loss can be carried forward to offset against future capital gains (although may not be offset against ordinary income). Relevantly, the capital gain tax discount only applies to any gross discounted capital gains remaining after the application of current and prior year capital losses.

The discount capital gains concession may be denied in certain circumstances where a Member (together with associates) holds 10% or more of the issued Units in the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Members who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Where units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income.

Tax File Numbers ("TFN") and Australian Business Numbers ("ABN")

It is not compulsory for a Member to quote their TFN or ABN. If a Member is making this investment in the course of a business or enterprise carried on by the Member, the Member may quote an ABN instead of a TFN. Failure by a Member to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the Member. The investor may be able to claim a credit in the investor's tax return for any TFN/ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the Member authorises the Responsible Entity to apply it in respect of all the Member's investments with the Responsible Entity. If the Member does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

Please note that under the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No 1), an Australian company or a foreign company registered with ASIC must provide its ACN or ARBN respectively.

Taxation of non-resident Members

Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident Member. The various components of the net income of a Fund which will be regarded as having an Australian source may include dividends paid by Australian companies, Australian sourced interest income and Australian sourced gains.

As at the issue date of this IM, and given the Fund's investment restrictions, Members that are not Australian residents for tax purposes and hold their units in the Fund on capital account, should generally not be subject to Australian capital gains tax on the disposal of their units in the Fund.

If you hold your units on revenue account, any profits on disposal of units in the Fund may be subject to Australian tax as ordinary income, subject to any available double tax treaty relief.

If you are a non-resident wishing to invest in the Fund, we recommend that you seek independent professional tax advice, including advice on the specific tax implications in your country of residence.

New Zealand Taxation

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at the date of this IM. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in the Fund.

The following summary assumes that no New Zealand resident investor will have an interest of 10% or more in the relevant Fund. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

Classification of the Fund

The Fund is a “unit trust” for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

New Zealand Foreign Investment Fund Rules

An investment in the Fund is subject to the New Zealand Foreign Investment Fund rules. The main method for calculating taxable income under the Foreign Investment Fund rules is the (“FDR”) method. Under the FDR method, a New Zealand investor is taxed each year on 5% of the New Zealand dollar market value of his/her total offshore portfolio (including its investment in the Fund) at the beginning of the income year, irrespective of the level of distributions received by the investor.

A modified version of the FDR method applies to a New Zealand investor who is a “unit valuing fund”. Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors’ interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of his/her total offshore portfolio (including the investment in the Fund) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365. The investor’s income for the year is the total of the amounts calculated for each valuation period in the year, irrespective of level of distributions received by the investor during the year.

Income distributions are not separately taxable to New Zealand investors where the FDR method is applied. No tax deduction is available to a New Zealand investor under the FDR method if his/her Units decline in value over an income year.

New Zealand individuals and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value (“CV”) method, if their actual return is less than the deemed 5% return under the FDR method for the particular year. Net losses are, however, not deductible. If an investor elects to use the CV method for his/her investment in a Fund, then he/she may be unable to use the FDR method for other offshore portfolio investments he/she may have (i.e., the investor must choose between the CV method or the FDR method for his/her whole portfolio).

Any Australian withholding tax deducted from distributions can be credited against the New Zealand investor’s income tax liability in respect of his/her investment in a Fund calculated under the New Zealand Foreign Investment Fund rules.

Disposal of Units by Investors

Where a New Zealand investor acquires and disposes of his/her investment in a Fund within the same income year or Unit valuation period (these offshore investments are referred to as “quick sale” investments), the investor is taxed under the FDR method on the lesser of:

- 5% of the “cost” of the quick sale investments (the “cost” per Unit/share of any quick sale investment is the average per share/Unit cost of all investments acquired or increased during the year or Unit valuation period); and
- the investor’s actual return on the quick sale investments (i.e., all distributions received and proceeds received on disposal/redemption of the investment, less all costs incurred in acquiring the investment). Gains made on the redemption or the disposal of Units in a Fund that are not classified as quick sale investments (see above) are not separately taxable to New Zealand investors where the FDR method is applied.

GST

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of Units in the Fund.

IRD number

It is not necessary for an investor to quote his/her New Zealand IRD number when investing in the Fund.

9. Additional Information

Reporting to Members

Regular, simple to read and complete reports are provided to Members of the Fund, and comprise:

- **Annual Report** The audited annual financial statements for the Fund will be available on EQT's website by 30 September each year. Alternatively, you can elect to receive, free of charge, a paper copy of the audited annual financial statements by completing the relevant section of the Application Form.
- **Transaction Reports** confirming all additional investments, withdrawals, payments and fees;
- **Distribution Reports** issued in line with the distribution frequency notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account;
- **Annual Tax Statement** A tax statement (showing the tax components of Distributions made during the year) will be issued to you on an annual basis following the end of each financial year. This statement will provide you with information that will assist you in completing your annual tax return.; and
- **Quarterly Investment Reports** providing updates and commentary on the Fund's underlying portfolio and performance

At the date of this IM, the Fund is not currently a disclosing entity for the purposes of the Corporations Act. If the Fund becomes a disclosing entity (generally this will occur when the Fund has 100 Members or more), the Fund will be subject to regular reporting and disclosure obligations and investors in the Fund will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half-yearly financial reports; and
- any relevant continuous disclosure notices.

Members can call MIR on (02) 8222 0800 for updated information on performance, Unit prices, fund size and other general information about the Fund. When accessing performance information, remember that past performance is not a reliable guide to future performance of the Fund (or Master Fund).

Non-Listing of Units

The Fund's Units are not listed on any stock exchange.

Termination of Fund

The Responsible Entity may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution and the Corporations Act. A notice will be provided to Members advising of the Fund's termination. Upon termination and after conversion of Fund Assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Members according to the number of Units they hold in the Fund.

Consents

MIR Singapore Pte Ltd has given, and has not withdrawn before the date of this IM, its written consent to be named in this IM as the Investment Manager of the MIR Asia Pacific (ex-Japan) Hedge Fund. MIR Singapore Pte Ltd, has also given, and has not withdrawn, its written consent to the statements made about it and the Fund of which it is described as Investment Manager in this IM and to the tables and statistical information specifically attributed to it in the form and context in which they appear. Otherwise MIR Singapore Pte Ltd has not been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither MIR Singapore Pte Ltd nor its employees or officers, accept any responsibility arising in any way for errors or omissions in this IM. MIR Singapore Pte Ltd does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

White Outsourcing Pty Limited and BNP Paribas Fund Services Australasia Pty Limited, have each given, and have not withdrawn before the date of this IM, their written consents to be named in this IM as the Administrator and Custodian respectively of the MIR Asia Pacific (ex-Japan) Hedge Fund. Otherwise White Outsourcing Pty Limited and BNP Paribas Fund Services Australasia Pty Limited have not been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither White Outsourcing Pty Limited nor BNP Paribas Fund Services Australasia Pty Limited nor their employees nor officers, accept any responsibility arising in any way for errors or omissions. White Outsourcing Pty Limited and BNP Paribas Fund Services Australia Pty Limited do not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Cooling Off Period

As the Fund is only available to Eligible Investors cooling off rights do not apply.

Privacy Statement

When you complete the Application Form for Units in the Fund, the Responsible Entity will be collecting personal information from you. The Responsible Entity may collect additional personal information from you in the future.

The Responsible Entity needs to collect personal information from Members for the primary purpose of providing Members with an investment in the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Fund, and comply with Australian and New Zealand taxation laws, the Corporations Act, the AML/CTF Act and other laws and regulations.

If you do not provide the Responsible Entity with your contact details and other information it may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested or pay redemption proceeds.

EQT may also collect personal information (including sensitive information) about you from third parties, to meet its obligations under the AML/CTF Act. The information that a Member provides to the Responsible Entity may be disclosed to certain organisations. The types of organisations or persons to whom the Responsible Entity usually discloses the information provided by Members include:

- the Australian Taxation Office, the New Zealand Inland Revenue Department and other government or regulatory bodies;

- your adviser or adviser dealer group, their service providers and any joint holder of your investment (if any);
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by the Responsible Entity to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services (including, without limitation, the Investment Manager and the Administrator and their respective agents); and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. The Responsible Entity may also use your information to forward to you from, time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested. Please tick the box on the Application Form if you do not wish to be updated with such investment opportunities or in future by contacting the Responsible Entity. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

You can gain access to the personal information the Responsible Entity holds about you, subject to some exceptions allowed by law. The Responsible Entity will give you reasons if it denies access. Please contact the Responsible Entity by calling the number, or by writing to the Responsible Entity at the address listed in the "Directory for the Fund" in this IM, if you have any questions about how the Responsible Entity handles your personal information, or if you wish to access the personal information that it holds about you.

If you have any queries in relation to the Responsible Entity's Privacy Statement please contact the Responsible Entity's Privacy Officer on (03) 8623 5000.

ANTIMONEY LAUNDERING

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

Identification documents for AML/CTF compliance purposes

An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases certified copies of identification documentation, must be collected from investors making applications to invest into the Fund. **Identification documentation provided must be in the name of the Applicant.** Applications made without providing this information can not be processed until all the necessary information has been provided.

Translated documents

Non English language documents must be accompanied with a translation prepared by an accredited translator. An accredited translator is a person currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd. (NAATI) at the level of Professional Translator, or above, to translate from a language other than English into English; or a person who currently holds an accreditation that is consistent with this standard.

If you are unable to provide the identification documents described please contact MIR on (02) 8222 0800.

Investor Type Documentation

INDIVIDUAL /JOINT / SOLE TRADER

- certified copy of Australian current photographic drivers licence (Australian residents), or certified copy of New Zealand current photographic drivers licence (New Zealand Residents): or
- certified copy of Australian passport (a passport that has expired within the preceding 2 years is acceptable for Australian residents) or certified copy of current New Zealand passport (New Zealand residents); or
- certified copy of card issued under a state or territory containing a photograph and date of birth (Australian residents); or
- certified copy of national ID card* issued by a foreign government (accompanied by a translation prepared by an accredited translator) containing a photograph and signature of person making the application, or
- certified copy of current foreign passport* (accompanied by a translation prepared by an accredited translator) containing a photograph and signature, or
- certified copy of foreign drivers licence* (accompanied by a translation prepared by an accredited translator) containing photograph and date of birth of applicant

** If providing foreign identification at least two forms of identification must be provided*

DOMESTIC COMPANY

- certified copy of Certificate of Registration / Licence, or
- copy of company search on ASIC database, or
- public document issued by the company, or
- copy of ASX search, or
- copy of information regarding licence or other information held by the relevant Commonwealth, state or territory regulatory body.

FOREIGN COMPANY – REGISTERED

- certified copy of Certificate of Registration issued by ASIC or
- copy of company search on ASIC database

FOREIGN COMPANY – UNREGISTERED

- certified copy of Certificate of Registration issued by relevant foreign registration body, or
- copy of the search of the relevant foreign registration body.

TRUSTS - REGISTERED MIS /SELF MANAGED SUPER FUND (SMSF) /GOVERNMENT SUPERANNUATION FUND

- copy of the search on ASIC database, or
- copy of the search on ATO database, or
- copy of the search of relevant regulators website, or
- copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

TRUSTS - OTHER TRUST TYPE

- certified copy or certified extract of the trust deed, or
- certified copy of a notice issued by the ATO within the previous 12 months, or
- letter from a solicitor or qualified accountant that confirms the name of the trust.

Note: Additional identification documentation will be required from the trustees. For example if all the trustees of the trust are individuals please provide the identification documents required in respect of at least *one* of the individual trustees. If the trustee is a company then please provide the identification documentation required for a company. If a combination of trustee types then identification of at least one the type of the trustee will be required, that is if the trustees comprise of individual and companies – then at least one individual and at least one company will be required to provide identification documentation in addition to the identification documentation in respect of the trust.

PARTNERSHIPS - REGULATED BY PROFESSIONAL ASSOCIATION

- Membership details as held by the relevant professional association, or
- Certified copy of a current membership certificate (or similar) of a professional association.

PARTNERSHIPS - NOT REGULATED BY PROFESSIONAL ASSOCIATION

- certified copy or certified extract of the partnership agreement, or
- certified copy or certified extract of the minutes of a partnership meeting, or
- certified copy of a notice issued by the ATO within the previous 12 months, or
- certified copy of certificate of registration of business name issued by the relevant government or government agency in Australia, or
- copy of the information provided by the relevant regulator of the partnership.

Note: For one partner, please provide the documents above, depending on whether the partner is a partnership, company or individual.

Persons Authorised to Certify Identification Documents

IN AUSTRALIA

How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories above and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace) on each photocopied sheet. Sample wording is provided below:

- I, [full name], as [category of persons as listed above], certify that this [name of document] is a true and correct copy of the original [signature and date].

(please clearly indicate from the list below who certified your identification documents)

LEGAL	
a person who is enrolled on the roll of Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)	
a judge of a court	
a magistrate	
a Chief Executive Officer of a Commonwealth court	
a Registrar or Deputy Registrar of a court	
Trade marks attorney (currently licensed or registered to practice)	
Patent attorney (currently licensed or registered to practice)	
Clerk of a court	
Master of a court	
Bailiff	
Sheriff or Sheriff's officer	
Commissioner for Affidavits	
Commissioner for Declarations	
Public Notary	
JP	
a Justice of the Peace (please include registration number (or equivalent))	
POLICE	
a police officer (please include registration number (or equivalent))	
ACCOUNTANT	
a member of the Institute of Chartered Accountants in Australia	
a member of the Certified Practising Accountants Australia	
a member of the National Institute of Accountants	
Fellow of the National Tax Accountant's Association	
OCCUPATIONS (MUST HOLD A CURRENT LICENCE OR BE REGISTERED TO PRACTISE)	
Medical Practitioner	
Dentist	
POST OFFICE	
an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.	
a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.	

IN NEW ZEALAND

How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg member of Parliament, Justice of the Peace) on each photocopied sheet. Sample wording is provided below:

- I, [full name], as [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original [signature and date].

(please clearly indicate from the list below who certified your identification documents)

LEGAL/OTHER	
a person enrolled as a barrister and solicitor of the High Court of New Zealand	
a notary public	
the Registrar or a Deputy Registrar of the Supreme Court	
the Registrar or a Deputy Registrar of the Court of Appeal	
a Registrar or Deputy Registrar of the High Court or a District Court	
some other person authorised by law to administer an oath	
a member of Parliament	
A person who:	
(i) is a fellow of the body (incorporated under the Incorporated Societies Act 1908 (NZ)) that, immediately before the commencement of the Oaths and Declarations Amendment Act 2001 (NZ), was called the New Zealand Institute of Legal Executives; and	
(ii) is acting in the employment of the holder of a practising certificate as a barrister and solicitor of the High Court	
an employee of the New Zealand Transport Agency, authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Ministry of Justice by notice in the <i>Gazette</i>	
an employee of Public Trust constituted under the Public Trust Act 2001 (NZ), authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Ministry of Justice by notice in the <i>Gazette</i>	
an officer in the service of the Crown, or of a local authority within the meaning of the Local Government Act 2002 (NZ), authorised for that purpose (by name, or as the holder for the time being of a specified office or title) by the Minister of Justice by notice in the <i>Gazette</i> .	
JP	
a Justice of the Peace (please include registration number (or equivalent))	

Application Form

Section 1

This Application Form is part of the Information Memorandum ('IM') relating to Units in MIR Asia Pacific (ex Japan) Hedge Fund ('the Fund') dated 1 April 2010. You should read this document and any supplementary IM before applying for Units in the Fund.

Additional information required under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the 'AML/CTF Act') we are required to collect additional information about you. Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act. However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act.

If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes.

Please commence this Application Form by selecting (✓) one of the following:

Existing Investor

For all existing investors only, complete your existing account details below. Then complete the Application Form from Section 11 onwards.

NAME OF FUND FOR EXISTING INVESTMENT	
ACCOUNT NUMBER	
ACCOUNT NAME	
CONTACT (DAYTIME) PHONE NUMBER	

New Investor

Refer to your investor type description and information requested relating to your investor type as indicated by **Investor Type**. Then complete the corresponding section *and* the remainder of the Application Form *from* Section 8 onwards and **mail** the completed *Application Form* along with your certified identification documentation (where applicable) to the Unit registry contact details provided in the PDS. **Facsimiled copies will not be accepted**

RESIDENCY STATUS FOR TAXATION PURPOSES

Australian resident investor New Zealand resident investor Other _____

INVESTOR TYPE (please ✓)	CUSTOMER IDENTIFICATION	APPLICATION FORM
Individual	Complete Section 2	Then go to Section 8 and complete the Application Form from this section onwards
Joint	Complete Section 2	
Sole Trader	Complete Section 2	
Australian Company	Complete Section 3	
Foreign Company	Complete Section 3	
Trust / Trustee	Complete Section 4	
Partnership	Complete Section 5	
Agent or Authorised Representative	Complete Section 6	
Verifying officer	Complete Section 7	

Section 2 - Individual / Joint / Sole Trader

Individual Joint Applicant Sole Trader Individual Trustee Individual Partner

- Complete your name, address and contact details below.
- You must include a residential street address (not a PO Box).

Investor 1

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Investor 2

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Sole Trader Details* (A person carrying on a business in Australia/New Zealand).

Full Business name (if any)

Principal place of business (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

***Note:** Please also complete Investor 1 section above

Section 3 – Company AUSTRALIA / NEW ZEALAND

General information

Full business name as registered with regulator Australian (ASIC) / New Zealand (Registrar of Companies)

Australian / New Zealand Company Number

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Registered street address (PO Box is NOT acceptable).

Suburb

State

Postcode

Country (if not Australia)

Principal Place of Business in Australia / New Zealand (or full name and address of company's agent in Australia)

Same as registered address above

Other – please provide address below

Principal place of business - street address (PO Box is NOT acceptable).

Suburb

State

Postcode

Country (if not Australia)

Regulatory/Listing Details (select from the following categories which apply to the company and provide the information requested)

REGULATED COMPANY (licensed by an Australian Commonwealth, State or Territory or statutory regulator)

Regulator name

Licence details

AUSTRALIAN/NEW ZEALAND LISTED COMPANY

Name of market / exchange

MAJORITY-OWNED SUBSIDIARY OF AN AUSTRALIAN/NEW ZEALAND LISTED COMPANY

Listed company name

Name of market / exchange

Company Type

Public

Proprietary

New Zealand Company

For PROPRIETARY COMPANIES – how many directors are there?

Please provide full name of each director below (if there are more directors, please provide details on a separate sheet and attach to this Application Form)

Full given name(s)

1	
2	
3	
4	

Surname

For PROPRIETARY COMPANIES – how many shareholders are there?

For a private company (including a New Zealand company) that is not a 'regulated company'¹ please provide details for each shareholder* **who owns directly (or is a beneficial owner)**, through one or more shareholdings, **at least 25%** of the company's issued capital.

¹ 'Regulated company' - any company that is licensed and subject to the oversight by a statutory regulator ie. ASIC, APRA, ATO or equivalent body in New Zealand

Shareholder Details

SHAREHOLDER 1 Total percentage (%) of issue capital held

Full given name(s) Surname

Residential Street Address (PO Box is NOT acceptable)

Suburb State Postcode Country

SHAREHOLDER 2 Total percentage (%) of issue capital held

Full given name(s) Surname

Residential Street Address (PO Box is NOT acceptable)

Suburb State Postcode Country

***Note:** If there are more shareholders with at least 25% of issued capital please provide details on a separate sheet

Section 3 – Company FOREIGN

General information

Full name of foreign company

Country of formation/incorporation/registration

Name of foreign registration body (If applicable)

Is the foreign company registered with ASIC? (select ONE of the following)

Yes

Australian Registered Business Number (ARBN) (if not registered, leave blank)

<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"/>	<input type="text"/>	<input type="text"/>
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Provide EITHER Principal place of business address In Australia OR Local agent name and address details (Tick one box)

Principal place of business or local agent - street address (PO Box is NOT acceptable)

City / State Postcode Country

Name of Agent in Australia

OR

No

Provide company identification number (if any) issued by the foreign registration body

Principal place of business in the company's country of formation or incorporation (PO Box is NOT acceptable)

City / State Postcode Country

Registered Address of Company

Provide the registered address as registered with ASIC. If the company is NOT registered with ASIC, provide the registered address in the country of formation, incorporation or registration (if any).

Registered street address (PO Box is NOT acceptable).

City / State

Postcode

Country

Regulatory/Listing Details (select from the following categories which apply to the company and provide the information requested)

REGULATED COMPANY (licensed by a statutory regulator or government agency/body)

Regulator name	
Licence details	

LISTED COMPANY

Name of market / exchange

MAJORITY-OWNED SUBSIDIARY OF A LISTED COMPANY

Listed company name	
Name of market / exchange	

Company Type

Public Private / Proprietary Other

Directors (complete for all companies *other than* public or listed companies)

How many directors are there? Please provide full name of each director below, if there are more than 4 directors please provide details on a separate sheet

	Full given name(s)	Surname
1		
2		
3		
4		

Shareholders (complete for all companies *other than* public or listed companies)

How many shareholders are there in the company?

Provide details of ALL shareholders* who are **beneficial owners through one or more share holdings having at least 25%** of the company's issued capital

For a private company that is not a 'regulated company'¹ please provide details for each shareholder* **who owns directly (or is a beneficial owner)**, through one or more shareholdings, **at least 25%** of the company's issued capital.

¹'Regulated company' - any company that is licensed and subject to the oversight by a statutory regulator.

SHAREHOLDER 1	Total percentage (%) of issue capital held	<input style="width: 100%;" type="text"/>
Full given name(s)	Surname	
<input style="width: 300px;" type="text"/>	<input style="width: 400px;" type="text"/>	

Residential Street Address (PO Box is NOT acceptable)

Suburb	State	Postcode	Country
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

SHAREHOLDER 2

Total percentage (%) of
issue capital held

Full given name(s)

Surname

Residential Street Address (*PO Box is NOT acceptable*)

Suburb

State

Postcode

Country

***Note:** *If there are more shareholders with at least 25% of issued capital please provide details on a separate sheet*

Section 4 - Trust & Trustees (including Superannuation Funds)

General information (all trust types and superannuation funds to complete)

Full name of trust or superannuation fund (including trustee names eg. Mr & Mrs Smith ATF Smith Super Fund)

Full business name (if any)

Country where trust established

Trustee Details

How many Trustees are there?

Trustee(s) is/are:

- Individual At least one trustee must complete **Section 2** of this form
- Company At least one trustee must complete **Section 3** of this form
- Combination At least one trustee *from each* investor type must complete the relevant section of this form

Type of Trust (select one of the following 3 trust types)

Registered managed investment scheme

Please provide Australian Registered Scheme Number (ARSN) if registered with ASIC or the New Zealand Securities Commission.

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OR

Regulated Trust

A **Regulated trust** refers to:

- i) a **self managed superannuation** fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax office,
- ii) a **regulated superannuation fund**, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA)

Name of regulator (eg ASIC, APRA, ATO)

Name of Legislation establishing the regulated fund

Registration / Licence details

Australian Business Number (ABN)

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OR

OTHER TRUST

Trust description (e.g. Family, unit, charitable, estate)

Beneficiaries (complete if 'OTHER TRUST type' is selected)

How many beneficiaries are there?

Terms of the Trust

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

Yes

Provide details of membership class (eg the named of the family group, class of unit holders , the charitable purpose or charity name)

OR

No

How many beneficiaries are there?

Please provide the full name of each beneficiary (If more than 8 beneficiaries, please provide full names on a separate page and attach to this form) who are specifically named in the Trust Deed.

	Beneficiary full given name(s)	Beneficiary Surname
1		
2		
3		
4		
5		
6		
7		
8		

Section 5 - Partnership

General information

Full name of partnership

Registered business name of partnership (if any)

Country where partnership established

Type of Partnership

Is the partnership regulated by a professional association (select one of the following partnership types)

Yes

Full name of association

Membership / Registration details

OR

No

How many partners are there?

Partner Details

Complete if 'No' is selected for Type of Partnership (if more than 2 partners please provide details requested on a separate page and attach to this Application Form).

Partner 1

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Partner 2

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential street address (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Section 6 - Authorised Representative or Agent

This section should be completed if:

- an authorised representative has been appointed to operate on this account; OR
- this application is being made by an agent of the applicant under a power of attorney or as the investor's legal or nominated representative.

Full name of Authorised Representative/Agent

Title or role held with investor

Evidence of authority to act on the investors behalf (eg. Certified copy of a Power of Attorney) must accompany this Application Form

Signature of Authorised Representative/Agent

Section 7 – Verification Officer

This section is to be completed by non-individual customers (eg. company, trust etc) who wish to appoint a verifying officer to identify the customer's agents/signatories.

This section is to be completed each time the customer appoints a *new* verifying officer. The product issuer will identify each verifying officer, who will in turn be responsible for identifying the customer's agents/signatories.

Verification Officer details

Title Mr/Mrs/Ms/Dr/Other

Daytime Contact Phone Number

Full given name/s

Surname

Date of Birth

Residential address (*PO Box is NOT acceptable*)

Suburb

State

Postcode

Country

Verification Officer – agents / signatories list

(a) Existing Investors in the Fund [If this is an existing investor in **this** Fund complete (a) and (b)]

DO NOT complete this section if this is a New Application – it is for existing accounts only	
Name of Verification Officer	
Name of fund for existing investment	
Account number	
Account name	
Contact Phone Number of Verification Officer	

(b) New Applications and Changes to existing agents/signatories list [If this is a new Application into the Fund only complete (b)]

The following individuals are authorised to act on behalf of the above customer.

The Verifying Officer

- completes this section of the form to provide the details of the authorised agents/signatories;
- is to provide the product issuer with a new list comprising of the agents/signatories details, as and when required.

	Full given name(s)	Surname	Authorised agent / signatory to sign
1			
2			
3			
4			
5			

Please provide full name of each agent/signatory above, if there are more than 5 agents/signatories please provide details on a separate sheet and attach to this Application Form

Dated / /

Signature of Verification Officer

Section 8 – Tax File Number and Australian Business Number for ALL investor types

Tax File Number (TFN) (Australian resident investors only)

TFN of Investor 1

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TFN of Investor 2

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

OR Exemption Code or reason (provide details)

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Australian Business Number (ABN) or New Zealand Business Number (if applicable)

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Notes: 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 Australian Taxation Office. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (eg. 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.

Section 9 - Source of funds/ nature of business/purpose of investment

Investing entity’s business and industry of operation - please be as specific as possible (eg professional investing, food manufacturing, lawyer, accountant):

Please provide details of the major source(s) of funds used for this investment (e.g. business activity, personal employment, financial investments, real estate investments, inheritance or gift):

Please provide details of the purpose of investment (for example: superannuation investment, recommended investment strategy, portfolio investment etc)

Section 10 - Investor Contact Details (all new investors to complete)

Investor contact name and contact details

Title Mr/Mrs/Ms/Dr/Other	Daytime Contact Phone Number
<input type="text"/>	<input type="text"/>
Full given name/s	Surname
<input type="text"/>	<input type="text"/>
Phone Number (mobile or home)	Phone Number (work)
<input type="text"/>	<input type="text"/>
Fax Number	Email Address
<input type="text"/>	<input type="text"/>

Postal Address (if different to street address)

Postal address		
<input type="text"/>		
Suburb / State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Section 11 - Investment Choice and Investment Distribution Options

Name of Investment Fund	Amount to be invested [#]	Distributions (please select one only)**	
		Reinvest all	Pay all to a bank account
MIR Asia Pacific (ex Japan) Hedge Fund	\$	<input type="checkbox"/>	<input type="checkbox"/>

** If no selection is made or an incomplete instruction is received, the Distribution will be automatically reinvested for Australian and New Zealand investors.

Please note that New Zealand investors can only have their income distribution reinvested.

The minimum initial investment for the Fund is AUD\$500,000. The minimum additional investment for the Fund is AUD\$100,000

Payment Method (Payment maybe made by Cheque or Electronic Funds Transfer)

Electronic Funds Transfer

For electronic transfer of application monies to:

Bank Name	Westpac Banking Corporation		
Bank Address	Royal Exchange, Cnr Pitt and Bridge Streets, Sydney NSW 2000		
Account Name	COGENT NOMINEES PTY LIMITED ACF EQUITY TRUSTEES LIMITED / MIR SCHEME APPLICATION		
BSB Number	032 002	Account Number	396 455
Reference	<INVESTOR NAME>		

Please make payment net of all bank charges and fax a copy of payment advice showing value date of payment to the administrator on (02) 9221 1194. Only the **net amount** received will be invested in the Fund.

Section 12 - Investor banking details (for distributions and redemptions)

Please provide bank account details held at a branch of Australian domiciled bank in the name of the unit holder.

Bank Name		
Bank Address		
Account Name		
BSB Number	Account Number	

Section 13 - Annual Financial Report

You can obtain a copy of the annual financial report for the Fund from the EQT website at www.eqt.com.au from 30 September each year. However, if you would like to receive a copy by post please tick the box under 'Other investment information / Annual Report'.

Section 14 – Privacy

When you complete this Application Form EQT will be collecting personal information from you for the primary purpose of processing and administering your investment in the Fund. In order to comply with Australian Taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Act and other laws and regulations EQT must collect certain information about you.

EQT may also be required to obtain personal information (including sensitive information) about you from third parties in order to comply with these laws.

EQT may disclose your personal information to other parties involved in providing services to, administering or managing the Fund (such as to your financial adviser and to service providers such as external administrators and posting services).

EQT may also use your information to forward to you, from time to time, details of other investment opportunities offered by EQT in which you may be interested, please tick the box below.

Section 15 – Declarations and elections

You should read the Information Memorandum for the MIR Asia Pacific (Ex Japan) Hedge Fund ("the Fund") dated 1 April 2010 offering Units in the Fund before investing. A person giving access to this Application Form must, at the same time and by the same means, give access to the Information Memorandum and any document which updates the information contained in the Information Memorandum. While the Information Memorandum is current, EQT will provide on request and without charge a paper copy of the Information Memorandum, any document which updates it and the Application Form to anyone receiving an electronic copy of the Information Memorandum. The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and untampered electronic version of the Information Memorandum or a print out of it.

I/We have read the Information Memorandum to which this Application Form applies and agree to be bound by the terms and conditions of the Information Memorandum and the Constitution of the Fund in which I/we have chosen to invest.

I/We have detached this application from the Information Memorandum and declare that all details are true and correct.

I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.

If I/we have provided an e-mail address, I/we consent to receive on-going investor information including Information Memorandum information, confirmations of transactions and additional information as applicable, via that method of delivery.

If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees Limited and/or the Administrator from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.

I/we received and accepted this offer in Australia or New Zealand. I/we acknowledge that neither Equity Trustees Limited nor MIR Singapore Pte Ltd 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 Limited, and is subject to investment risk including possible delays in repayment and loss of income or capital invested.

By signing this Application Form, I/we acknowledge that I/we have read and understood the Information Memorandum and where appropriate have obtained my/our own independent financial investment advice (having regard to the inherently complex nature of these products). If this is a joint application each of us agrees our investment is held as joint tenants.

If I/we have completed and lodged the relevant sections on authorised nominees on the Application Form, I/we agree to release, discharge and agree to indemnify Equity Trustees Limited and the Administrator from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees Limited and/or the Administrator acting on the instructions of my/our authorised nominee.

(For Australian applicants) I/We acknowledge that I am / we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold Units in the Fund.

(For New Zealand applicants) I/We acknowledge and agree that:

- I am/we are an Habitual Investor (in terms of section 3(2)(a)(ii) of the Securities Act 1978 (NZ)) and am/are therefore eligible to hold Units in the Fund; and
- I/we have not:
 - offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
 - distributed and will not distribute, directly or indirectly, this IM or any other offering materials or advertisement in relation to any offer of Units in the Fund,

in each case in New Zealand, other than to a person who is an Habitual Investor (in terms of section 3(2)(a)(ii) of the Securities Act 1978 (NZ)).

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 EQT or any other person,

I/We agree to provide further information or personal details to the Responsible Entity and/or the Administrator if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the Unit price applicable for the Dealing Day as at which all required information has been received and verified.

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.

I/we confirm that the investment is for my/our own account if I am/we are an individual/individuals or a company not acting as nominee.

I/we warrant that I/we have carried out reasonable verification checks on and obtained sufficient evidence as to the identity of such person or persons on whose behalf I/we shall be holding the Units so as to satisfy myself/ourselves of the provenance and legitimacy of the source of funds used to subscribe for the Units and have otherwise complied with the AML/CTF Act and I/we acknowledge that in applying to be registered owner of the Units on such person's or persons' behalf I am/we are confirming that I/we are satisfied as to the identity of the underlying beneficial holder(s) and the provenance and legitimacy of the funds being used to subscribe for these Units, where this application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons.

Instructions of Joint Investors

In the case of a joint application, until further notice in writing, the Responsible Entity, the Investment Manager, the Administrator and its delegates are authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by post or facsimile from all of the joint holders.

Other investment information / Annual Report

Please tick this box if you do **not** want to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

If you would like to receive a copy of the annual financial report for the Fund by mail please tick the box.

Authorised signatories for future instructions (You may specify the way that you wish to sign future instructions in relation to your investment in the Funds.)

These instructions do not apply for your initial application. They will apply to all your existing and future Unit holdings in the Fund until such time as you advise EQT in writing to the contrary.

A. Individual / Joint / Sole Trader Please tick one of the following options

all unit holders must sign

B. Company (Please tick one of the following options)

- sole director and company secretary
- one director and company secretary
- two directors

AND also tick one of the following options

- Signed under common seal
- Signed without common seal

C. Trust / Superannuation Fund / Partnership (Please tick one of the following options)

- one director and secretary
- two directors
- two executive officers
- two authorised signatories

AND also tick one of the following options

- Signed under common seal
- Signed without common seal

Section 16 - Signatures

Name of Applicant	Signature of Applicant	Date
		/ /

Capacity (please tick where applicable)

- Individual Signatory
- Sole Director / Secretary
- Secretary
- Joint Signatory
- Director
- Authorised Signatory

Name of Applicant	Signature of Applicant	Date
		/ /

Capacity (please tick where applicable)

- Individual Signatory
- Sole Director / Secretary
- Secretary
- Joint Signatory
- Director
- Authorised Signatory

Company Seal
(If applicable)

ACKNOWLEDGEMENT BY HABITUAL INVESTOR

Acknowledgement by

[insert name of habitual investor]

To: Equity Trustees Limited

Date:

[insert date]

I,

[insert name of person authorised to give acknowledgement]

certify, on behalf of

[insert name of habitual investor]

that

[insert name of habitual investor]

is:

a person whose principal business is the investment of money; and/or

a person who, in the course of and for the purposes of its business,
habitually invests money,

within the meaning of section 3(2)(a)(ii) of the *Securities Act 1978* (New Zealand).

Signed by:

Name:

Title: