

# Protected Equities Fund

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## Product Disclosure Statement

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### Before you start

This Product Disclosure Statement (**PDS**) is an important document and you should read it carefully before making a decision to invest. It does not take into account your personal circumstances.

You are encouraged to seek professional advice before investing.

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of this PDS and the responsible entity (or trustee) of the Protected Equities Fund (the **Fund**). When we, or us or our is used in this PDS, it is a reference to OneVue.

Select Investment Partners Pty Limited ABN 70 120 380 627 AFSL 308 868 (**Select** or the **Portfolio Manager**) is the portfolio manager of the Fund. Select is a boutique specialist provider of multi-manager portfolios spanning Australian and global equities, commodities, cash and fixed income.

Select is appointed by Smarter Money Investments Pty Limited ABN 64 153 555 867 (the **SMI** or **Investment Manager**), the investment manager of the Fund, who is appointed by us.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at [www.onevue.com.au](http://www.onevue.com.au) and you can request a paper copy free of charge from us or your financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS will be issued.

### LEARN MORE

Investors: contact SMI on 1300 901 711 or the Administrator on 1300 133 451

Email: [info@smitrust.com.au](mailto:info@smitrust.com.au) or [registry@fundbpro.com](mailto:registry@fundbpro.com)

Learn more about the Protected Equities Fund:

[www.smitrust.com.au](http://www.smitrust.com.au)

Learn more about Select:

[www.selectip.com.au](http://www.selectip.com.au)

Learn more about OneVue:

[www.onevue.com.au](http://www.onevue.com.au)

Find forms at the Download Centre:

[www.smitrust.com.au](http://www.smitrust.com.au)

You may request a free printed copy of this PDS and any other document or policy mentioned in or incorporated into this PDS by calling OneVue on 02 8252 2200 during business hours, or speak to your adviser.

### 1. About the Protected Equities Fund

The Protected Equities Fund (the **Fund**) provides investors with exposure to Australian listed equities with some exposure to cash and Australian fixed-income.

The Fund aims to deliver equity market-like returns with lower market risk, primarily by choosing investments which are managed so as to generate positive returns in falling markets.

This 'protected' investment style may be suitable for investors who wish to insulate their portfolio to some extent when markets fall, and so smooth returns over time.

The Fund targets returns, after management fees and usual expenses, in excess of the rate of inflation by 5% over rolling five-year periods.

It aims to provide:

- long term growth;
- lower risk than the other Australian equities market over time; and
- access to investments often unavailable to retail investors.

The Fund offers daily investment applications and withdrawals, with competitive fees which are lower where you have a financial adviser or you invest indirectly through an investment platform.

Investors should look to invest for 5 years or longer.

### 2. Objectives

The Fund is managed with the goal of capital protection therefore reducing the likelihood of capital losses compared to the wider market.

Because of this, the Fund has the potential to reduce risk and smooth investment returns over time and so can be a useful addition to a wider investment portfolio. In appropriate circumstances, it can also be used as a standalone investment. Seek professional advice before investing.

It's important however to remember that the target level of returns is an investment objective: 'protected' does not mean that your investment, or returns, are formally protected or guaranteed in any way. Investing involves risk, and you can lose as well as make money.

The Fund targets returns, after management fees and usual expenses, in excess of the rate of inflation by 5% over rolling five-year periods. The rate of inflation is the official rate, namely the consumer price index (all groups) published by the RBA, commonly called the headline inflation rate or headline CPI. By way of comparison, since 1980 a portfolio invested in the Australian share market (inclusive of dividends) has returned 11.7% p.a. before tax.

The Fund's return target reflects the Portfolio Manager's goal of achieving the targeted returns whilst reducing the likelihood of capital losses attributable to the wider market.

Conversely in a rising market, this approach means returns may be less than that of the overall equities market.

### 3. Main features

Style	Multi-manager portfolio of investment trusts that invest in Australian listed equities via a number of specialist, actively managed strategies, together with some exposure to cash and Australian fixed-income.
Performance objective	Returns, after management fees and usual expenses, in excess of the rate of inflation by 5% p.a. over rolling five-year periods.
Investment exposure	Australian listed equities via a number of specialist, actively managed strategies, together with some expos to cash and Australian fixed-income.
Suitability	Investors with time horizon of 5 years or longer, who seek long term growth.
Volatility	Less than the Australian equities market over time.
Management costs being management fees + administration fees (GST included)	<p><b>Assisted investors:</b> those investors who have a financial adviser or invest indirectly through an investment platform <b>0.70% p.a. plus 0.20% p.a. administration fee.</b></p> <p><b>Direct investors:</b> being all other investors <b>0.99% p.a. plus 0.20% p.a. administration fee.</b></p>

Performance fee (GST included)	<p>This fee applies to Assisted Investors and to Direct Investors.</p> <p>A performance fee is not always payable.</p> <p>If the Fund's performance (after accrued management and administration fees and usual expenses) is in excess of a prior high unit price and the RBA cash rate +2% then the Investment Manager is entitled to a performance fee of 10.5% of the increase in the Fund's net asset value.</p> <p>Performance fees are calculated and accrued daily and if payable, are paid quarterly.</p>
Distributions	Six monthly June and December
Applications/Withdrawals	Daily
Online access	Yes
Investment time frame	5 years or longer
Minimum initial investment	\$10,000
Minimum additional investment	\$5,000
Minimum balance	\$,1000

### 4. Benchmarks and disclosure

This section summarises some important information, consistent with ASIC policy. You should however read the entire PDS and are encouraged to seek professional advice before making your investment decision.

#### Benchmarks

How we value assets	<ul style="list-style-type: none"> <li>Daily, based on the most recently available value of the Fund's investments.</li> </ul>	Satisfied	Page 3
Periodic reporting	<ul style="list-style-type: none"> <li>Annual report, and</li> <li>monthly updates are available from <a href="http://www.ybr.com.au">www.ybr.com.au</a> and <a href="http://www.selecttip.com">www.selecttip.com</a>.</li> </ul>	Satisfied	Page 4

#### Disclosure principles

Investment strategy	An individually selected portfolio of listed and unlisted Australian investments managed by some of Australia's outstanding managers, giving investors exposure to Australian listed equities, together with some cash and Australian fixed income. The Fund may hold some cash directly.	Satisfied	Page 5
Investment Manager Portfolio Manager	There have been no adverse findings (significant or otherwise) against us, the Investment Manager or the Portfolio Manager, or any of the senior investment professionals at these organisations. Members of the Portfolio Manager's investment team play a key role in investment decisions.	Satisfied	Page 5
Portfolio structure	An ASIC registered open ended Australian unit trust operated as a 'fund of hedge funds'.	Satisfied	Page 4
Valuation, location and Custody of assets	Valuation is independent of the Responsible Entity, the Portfolio Manager and the Investment Manager. Assets are held by a professional custodian.	Satisfied	Page 4
Liquidity	Withdrawals are usually processed daily. Some underlying investments can be illiquid. The Portfolios are managed to target appropriate liquidity with withdrawals generally processed within 10 Sydney business days.	Satisfied	Page 4
Leverage	Borrowing is not generally used by the Fund. Underlying trusts may use leverage*.	Satisfied	Page 4
Derivatives and Structured products	Derivatives are not used by the Fund. Underlying trusts may use derivatives*.	Satisfied	Page 4
Short selling	Short selling is not used by the Fund. Underlying trusts may short sell*.	Satisfied	Page 4
Withdrawals	Daily.	Satisfied	Page 5

\* For an explanation of this term please refer to Section 5 'Investing Your Money'.

## 5. Investing your money

### Portfolio management

Select Investment Partners Pty Limited is the Portfolio Manager of the Fund<sup>1</sup>.

Select was founded in 2002 as a specialist investment management group focusing on wealth creation and capital preservation.

Select is a specialist investment management group focusing on wealth creation and capital preservation.

Select's team has extensive experience in managing multi-asset and alternative portfolios through different market cycles.

Select is a wholly owned subsidiary of OneVue Holdings Limited (ASX: OVH), an ASX listed company which provides services to participants in the wealth management industry with a focus on the superannuation and investment management sectors.

Select is appointed by Smarter Money Investments Pty Limited, the investment manager of the Fund, who is appointed by OneVue (an affiliate of Select).

### A fund designed to defend you in downturns

Conventional portfolio design can be prone to undesirable volatility and large negative shocks that can be mitigated.

This Fund is designed to address these undesirable outcomes.

It provides investors with exposure to Australian listed equities via a number of specialist, actively managed strategies, together with some exposure to cash and Australian fixed-income.

The Fund is designed to result in lower volatility than the wider Australian equities market over time.

Volatility describes the extent to which the value of an investment varies – the higher the volatility, the greater the value swings - in other words, the Fund aims to have smoother returns over time.

The Fund aims to have a 'shock-absorbing' impact in falling markets.

### Seeking to protect capital

With exposure to equities, some cash and fixed income, the Fund adopts a 'protected' investment style, a style which may be suitable for investors who wish to insulate their portfolio to some extent when markets fall, and so smooth returns over time.

In rising markets, this approach means returns may be less than that of the overall equities market.

Notwithstanding its 'protected' investment style, investors should note the goal of lower volatility, as well as the targeted level of returns, are investment objectives: they do not mean that your investment, or returns, are formally 'protected' or guaranteed in any way. Investing involves risk, and you can lose as well as make money.

### Choosing the best underlying investments

The Fund invests in a portfolio of Australian unlisted investment trusts and can also invest in ASX listed investment companies and exchange traded funds (collectively, underlying trusts) selected by Select.

Usually, there are between 8 and 12 underlying trusts.

Select chooses and actively manages the underlying mix, with the goal of achieving the Fund's investment objectives.

The goal is for the Fund to create a mix of asset and strategy exposure that has attractive risk and return characteristics and meet the Fund's investment objectives.

Select uses its research and analysis to choose underlying trusts.

They use their own proprietary research and investment models, together with valuable insight from third party sources. The portfolio composition reflects Select's view of markets over time.

Select seeks to identify underlying trusts that can collectively deliver a more balanced approach to capital preservation and investment returns compared to more common approaches to investment in Australian equities.

### Portfolio targets

The Fund provides investors with exposure to Australian listed equities via a number of specialist, actively managed strategies, together with some exposure to cash and Australian fixed-income.

It is expected that exposure to the specialist strategies will dominate the portfolio. However, the Fund does have broad asset allocation limits: as a percentage of the Fund's net asset value.

<b>Australian equities strategies</b> hedged and unhedged	50-100%
<b>Cash and fixed income strategies</b> including any direct cash	0-50%

Some cash may be held directly by the Fund, but the intention is that the Fund be fully invested.

The maximum target exposure to any one underlying trust is generally 20% of the net asset value of the Fund. The target minimum number of individual trusts can vary from time to time is generally expected to be between 4 and 8 separate funds.

Note that these targets can and will vary over time depending on factors including availability of managers which Select believes are appropriate and Select's assessments of the trust's size, risks and returns.

### What types of equities strategies?

The Fund provides investors with exposure to Australian listed equities via a number of specialist, actively managed strategies.

In choosing underlying trusts and the mix of investment strategies to which the Fund is exposed, Select looks for managers that have an investment approach consistent the investment objectives for the Fund.

Those underlying managers have different styles and skills, some more traditional, others less traditional. Underlying managers will almost always invest directly in Australian equities, but many may use a range of sophisticated investment techniques such as derivatives and short selling with the goal of achieving the best investment results from their chosen strategy.

Select manage the mix of underlying trusts so as to obtain the combination of investment strategies that they believe will achieve the Fund's return objective.

The goal is to reduce undesirable volatility and the chances of large negative shocks.

No labour standards or environmental, social or ethical considerations are taken into account in selection, retention or realisation of investment.

### Diversification

The Fund will usually invest in between 8 and 12 underlying trusts. Each underlying trust invests in or is exposed to many individual investments. As such, the Fund can offer an investor diversification.

Diversification is believed by Select to be important in lowering overall portfolio volatility and mitigating losses that can occur from time to time. Some underlying investment trusts may invest in or be exposed to the same or similar investments or markets, and this can reduce diversification.

Underlying trusts may from time to time exceed 10% of the Fund's assets, but this will only be where Select considers the exposure increases the likelihood that the Fund will achieve its objectives.

### Where are the investments?

The underlying trusts that Select invests in are all Australian, with Australian-based managers, managing Australian listed equities, cash deposits and short-term fixed-interest securities.

### Selecting managers

The identification of skilled underlying managers is crucial.

Managers chosen by Select to manage this Fund's portfolio are all Australian-based, as are their trusts. This gives Select access to

<sup>1</sup> Select replaced NWQ Capital Management Pty Ltd as portfolio manager in April 2017.

local management teams, within the well regulated Australian financial services environment.

Managers are chosen only after due diligence has been undertaken by Select on the manager and their key service providers, based on assessment of a range of qualitative and quantitative factors.

Underlying trust allocations are changed as Select considers appropriate. Underlying managers and underlying trusts may come and go.

OneVue also conducts due diligence on the Fund's own custodian and administrator, and this can include service reviews and service level meetings. Such reviews are conducted at least annually.

### **Leverage**

The Fund does not itself generally borrow.

However, the underlying trusts can invest in ways that result in leverage, principally through the use of derivatives and also short selling. Whilst some specialist strategies may use very little or no leverage, others can utilise substantial leverage, and at times the Fund will have exposure to specialist strategies which are or can be significantly leveraged.

Leverage means the risk of both higher losses and higher returns is amplified and could result in the Fund realising larger losses (or gains) than the Australian equities market.

However, the impact of leverage is also offset by the ways that the underlying managers manage their underlying trusts and also by the mix of underlying trusts that Select chooses. This is an essential part of the overall goals of the Fund: to reduce undesirable volatility and the chances of large negative shocks.

Please refer to Section 8 'Risks of managed investment schemes' for more details on this subject.

### **Derivatives**

The Fund does not use sophisticated financial instruments such as derivatives.

However, the underlying trusts in which the Fund invests may use these to manage risk and/or gain exposure to investments.

The types of derivatives used by the underlying trusts may include options, futures, forwards, index derivatives and exotic derivatives and may be exchange traded or over the counter.

Please refer to Section 8 'Risks of managed investment schemes' for more details on this subject.

### **Short selling**

Short sales involve selling an investment you do not own in anticipation that the investment's price will decline.

The Fund does not use short selling, however the underlying trusts in which the Fund invests may use this investment technique.

Short sales are important as they can generate performance in declining markets or provide a hedge to long market exposure.

But they present a risk on an individual investment basis, since the underlying investment manager may be required to buy back the investment sold short at a time when the investment has increased in value, which would generate a loss.

Please refer to Section 8 'Risks of managed investment schemes' for more details on this subject.

### **Withdrawals**

The Fund is designed to offer daily liquidity during normal conditions.

Select only invests into unlisted underlying trusts which have the goal of providing daily liquidity, and listed investments are usually available to be traded each business day.

However, liquidity is often a function of what comes to pass in the markets generally or in the portfolio of any particular underlying trust. As with many investments, there is a risk that your withdrawal requests cannot be met because selling investments is not always possible, practicable or consistent with the best interests of investors.

The constitution for the Fund as well as the law sometimes restricts withdrawals.

Investors will be notified of any material changes to withdrawals (e.g. if withdrawals need to be restricted).

See the Risks section and the section 'What else should you know?' for more details on this subject.

### **Valuation of assets**

The Fund's assets (which are units in the underlying trusts in which it invests), are valued on a daily basis and provided to the Fund's independent administrator, who then calculates the daily unit prices for the Fund.

Each underlying trust in which the Fund invests has a written valuation policy covering the valuation of assets.

## **6. Our Team**

### **The Portfolio Manager**

Select is a specialist investment management group focusing on wealth creation and capital preservation, and now manages around \$1.4bn in assets on behalf of investors.

Over the past decade, Select has earned a reputation as an original thinker: one of Australia's most innovative providers of multi-asset portfolios and alternative investment solutions.

Its team based in Sydney has extensive experience in managing multi-asset and alternative portfolios through different market cycles.

Select aims to be Australia's leading provider of multi-asset portfolios and alternative investment solutions to selected dealer groups, advisers and their investors, creating more wealth with less risk than what would be achieved by investing in a mainstream diversified fund over the full investment cycle.

The strength of Select is founded on:

- deep investment research and fund management skills;
- extensive experience in assessing a wide variety of both mainstream and alternative investments;
- a proven track record managing diversified multi-asset portfolio solutions;
- comprehensive risk management and modelling tools; and
- a strong infrastructure, portfolio management and compliance framework.

Select Investment Partners also draws on the wealth of knowledge represented on its investment advisory panel, whose members are leading investment industry experts.

### **Key investment professionals**

The Fund's investment team comprises experienced investment specialists supported by a team of research and risk analysts.

The combined team includes the following key professionals involved in the investment, governance, risk management and compliance functions:

#### **Dragana Timotijevic | Head of Investment Research**

Bc Economics, Masters Statistical Economic Analytics, Grad Dip Applied Finance and Investment, CFA

Dragana has over 25 years of experience in economic analyses and investment research. Prior to joining Select, Dragana worked at Mercer Investments and van Eyk where she researched various types of investments and consulted both retail and institutional clients on selection of investment strategies and exposures. Over the last few years, Dragana's particular focus was on alternative investments.

Dragana also worked at the Australian Catholic Superannuation & Retirement Fund, Deutsche Asset Management and the State Authorities Superannuation Board.

Dragana brings to Select significant investment experience and strong understanding of investment risks and portfolio construction issues. Dragana has been educated in both Australia (Grad Dip Applied Finance and Investment, CFA) and Serbia where she gained her Bachelor and Master Degrees from the University of Belgrade.

## David Matesic | Portfolio Manager

BEC (Sydney), Grad Dip App Fin, CFA

David has worked in the area of financial services and investment management for over ten years. He gained analyst experience initially at a research house, then worked for over three years at Aon Investment Consulting where his role included assisting in the management of the both the internal Master Trust and external superannuation fund clients providing valuable experience in the areas of asset allocation and manager selection.

David joined Select in 2007, where he provides a specialist focus on property, international equities and global fixed income markets. On the property side, David has reviewed countless managers which invest in both listed and unlisted markets, including property long short hedge funds. David has a Bachelor of Economics from the University of Sydney and is a CFA charterholder.

### The Investment Manager

Select is appointed by the Investment Manager Smarter Money Investments Pty Limited.

The Investment Manager is 50% owned by Coolabah Capital, to which it sub-delegates all portfolio management responsibilities for the Fund.

Coolabah Capital is 75% owned by its institutional portfolio management team, led by Christopher Joye and Darren Harvey, and one quarter owned by AMB Holdings Pty Limited (AMB Holdings), which is a private investment company representing a family office.

The other 50% of the Investment Manager is owned by ASX listed Yellow Brick Road Holdings Limited (YBR) which undertakes all retail and certain wholesale distribution, marketing and support activities.

### The Responsible Entity

The Investment Manager is appointed by OneVue, the Responsible Entity of the Fund and the issuer of this PDS.

Founded in December 2002, OneVue is a professional responsible entity, a wholly owned subsidiary of OneVue Holdings Limited ABN 15 108 221 870 (**OneVue Holdings**), an ASX listed company (ASX code OVH) which provides services to participants in the wealth management industry with a focus on the superannuation and investment management sectors. As at 31 December 2016, OneVue had retail funds under administration of approximately \$2.2 billion.

As the Responsible Entity of the Fund and issuer of this PDS, OneVue is responsible for the operation of the Fund in accordance with the Fund's Constitution, the Corporations Act and trust law.

More information about the OneVue group can be found at [www.onevue.com.au](http://www.onevue.com.au).

### Service providers

In addition to the Investment Manager, OneVue has appointed the following service providers.

**Custodian:** FundBPO Pty Limited is the custodian of the fund. The Custodian is responsible for holding the Fund's underlying trusts, and among other tasks, arranging for settlement of sales and purchases of units in the underlying trusts. It may appoint sub-custodians from time to time.

**Administrator:** FundBPO Pty Limited (the **Administrator**). The Administrator is responsible for the general administration of the Fund that includes keeping the register of unitholders, arranging for the issue and redemption of units and the calculation of asset valuations and fees.

FundBPO is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS. OneVue maintains agreements with FundBPO which have certain limits on FundBPO's liability. OneVue periodically reviews compliance with those agreements, which includes meeting at least annually with FundBPO.

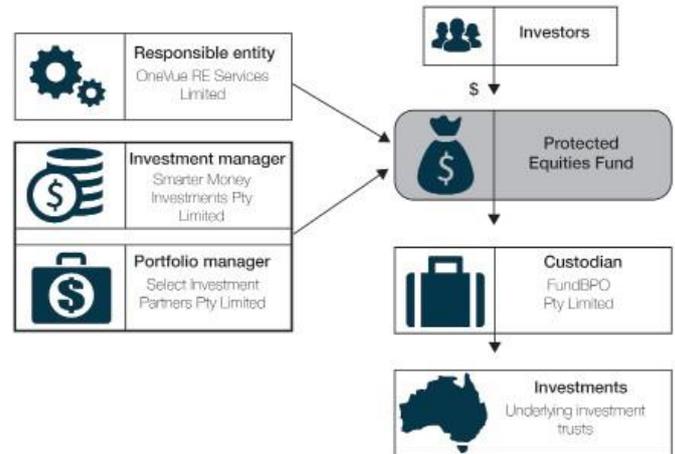
**Fund Auditor:** Ernst & Young ABN 75 288 172 749. Ernst & Young has been appointed as the independent auditor of the Fund's financial statements and Compliance Plan.

Ernst & Young is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS.

We have processes for selecting, monitoring and reviewing the performance of all of our service providers. Service providers can change without prior notice. We will inform investors as required by law.

We are not aware of any related party relationships between any of the service providers above other than as disclosed in this PDS, nor between any of the key service providers and any underlying trusts or counterparties. We are not aware of any material arrangements in connection with the Fund that are not on at least arm's length terms.

### Fund structure



## 7. How to invest and withdraw

### Investing for the first time

The minimum initial investment for investors – whether investing themselves or with the help of their financial adviser is \$10,000.

The easiest way to get started is to complete our simple online application at [www.smitrust.com.au](http://www.smitrust.com.au). Using this online application form you can also identify yourself easily, as the law requires, and transfer funds easily with BPAY®.

We will send you a reference number so you can pay with BPAY®, or you can use EFT to transfer funds for investment – details are set out at [www.smitrust.com.au](http://www.smitrust.com.au).

We do not accept cash.

### Investing more

BPAY® is the easiest way to invest more – you will be given your reference number when you first invest. Or contact your financial adviser – they will tell you the easiest way to pay.

The minimum additional investment is \$5,000.

Further investments are made on the basis of the PDS current at the time of further investment.

We do not accept cash.

### Processing

Applications received before 3.00pm on a Sydney business day are generally processed by the next Sydney business day, assuming we have everything we need. Once lodged, applications cannot generally be withdrawn. Any interest on lodged application moneys is credited to the Fund and not to individual applicants. Applications are almost always accepted, however OneVue has discretion to refuse any application and does not need to give a reason.

Investors will receive confirmation whenever they invest. You can borrow to invest, but please ensure you seek professional advice first.

So-called platform investors (i.e. those who are accessing the Fund through an investment platform) should contact the operator of their platform to invest or to invest more. Remember, processing times may be slightly longer overall, and minimum investment amounts and savings plan arrangements may be different.

## Cooling off

Once lodged, applications cannot generally be withdrawn. However the law provides you can change your mind: you have 14 days, starting on the earlier of when your confirmation of your investment is sent, or the end of the 5th day after the day on which your units are issued. Speak to the Administrator. In this case, your money will be repaid, although adjustments are made for market movements up or down, as well as any tax and reasonable transaction and administration costs (for example, if you invest \$1,000 and the value of the units falls by 1% between the time you invest and the time your request to withdraw your investment is actioned, you could be charged \$10 on account of the reduced unit value plus costs).

## Withdrawing

You generally have access to your investment each Sydney business day. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds within the usual period upon request – see below for details.

To make a withdrawal, use the Request for Withdrawal Form. Contact the Administrator on 1300 133 451 for a copy. Send it or scan and email it to the Administrator. Signed Withdrawal requests can be faxed or scanned and emailed, but telephone requests are not accepted.

Withdrawals are paid to your nominated account, normally within 10 Sydney business days of processing and in any case within 30 days of your request or such shorter period at our discretion. We do not pay cash or by cheque. Withdrawals received before 3.00pm on a Sydney business day are generally processed by the next Sydney business day, assuming we have everything we need. Once lodged, withdrawal requests cannot generally be withdrawn. Maximum withdrawal periods that may apply are contained in the Fund's constitution, available free from us.

Deductions are made for any money you owe relating to your investment.

Again, platform investors (i.e. those who are accessing the Fund through an investment platform) need not complete our forms. Processing times may be slightly longer overall. Speak to your platform operator.

## The price of units

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuate. The unit prices for issuing and withdrawing are slightly different: this difference is called the 'spread'. The Fees and Costs Section of this PDS gives more detail on the spread.

We have a policy that sets out the guidelines and relevant factors and discretions for calculating unit prices. A copy (and records of any departures from the policy) is available from us on request.

The unit price of the Fund is determined at least each Sydney business day, based on the information most recently available. Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the 'net asset value';
- this is divided by the number of units on issue; and
- an adjustment is generally made for transaction costs (or spread) – see the Fees and Costs Section of this PDS.

Remember that quoted unit prices will be historical and not necessarily the price you will receive when applying or withdrawing.

## Delays

Access to your money can be delayed in limited circumstances. Those circumstances include where:

- the Fund becomes illiquid (the law dictates this, and if this happens, at our discretion, some money can be made available for withdrawals, to be allocated on a pro rata basis among those wanting to withdraw);
- there is a circumstance outside our reasonable control which we consider impacts on our ability to properly or fairly calculate the unit price; or
- withdrawal requests that would result in 20% or more of the net asset value of the Fund being withdrawn (we can stagger payment over such period that we determine).

Unit prices are generally calculated at the time the delay ends.

## Compulsory redemptions

We can redeem your investment without asking if you breach your legal obligations to us, to recover money you owe us or anyone else relating to your investment, if law prohibits you from legally being an investor or if you fail to meet any minimum account balance from time to time.

## Distributions

Distributions accumulate in the Fund every six months ending 30 June, and 31 December and this is reflected in the unit price. As soon as possible after the end of each six month period, your distribution will be reinvested (unless you have chosen on the application to have distributions paid to you in which case they will be paid to your nominated bank account). No spread is charged on reinvested distributions.

Platform investors should read the relevant administration platform guide for details about distributions.

Depending on your personal circumstances you may need to make a cash payment to the Australian Taxation Office (ATO) for tax on your distribution, even if your distribution is reinvested. Unit prices fall after the end of each half year, reflecting the fact that distributions have been paid to investors and there is less money in the Fund. If you invest just before the end of a distribution period, you may find that you get an immediate return of some of your investment capital as income, and this may give rise to a tax liability.

## 8. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. Neither returns nor the money you invest in the Fund is guaranteed. The significant risks of the Fund include the following:

### Investment and credit risk

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be because, amongst many other things, there are changes in government policies, the Investment Manager's or the Portfolio Manager's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of the investment defaulting on its obligations and reducing the value of the investment to which the Fund has an exposure. Since the Fund's individual managers may employ leverage, derivatives and short-selling techniques, these risks may be further amplified and losses worse than those experienced in investments that do not use leverage, derivatives or short-selling.

### Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of the currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility.

This may be because, amongst many other things, there are adverse changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

### Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. Higher interest rates can result in declines in the value of leveraged investments, including equities products like those held by the Fund.

### Derivatives risk

The Fund does not use itself sophisticated financial instruments such as derivatives, however the underlying trusts in which the

Fund invests may use these to manage risk and/or gain exposure to asset classes.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks.

Risks include the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative, or that the parties do not perform their obligations under the contract.

In general, investment managers may use derivatives to:

- protect against changes in the market value of existing investments;
- achieve a desired investment position without buying or selling the underlying asset;
- leverage a portfolio;
- manage actual or anticipated interest rate and credit risk,
- alter the risk profile of the portfolio or the various investment positions; and/or
- manage currency risk.

Derivatives may be used to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the trust. As financial instruments, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative.

The Fund invests in underlying trusts that may use derivatives such as futures, options, forward currency contracts and swaps, and may be exchange-traded or over-the-counter.

Unfortunately, using derivatives is not always successful, is not always used to offset all relevant risk, and is sometimes not cost effective or practical to use.

### **Borrowing or leverage risk**

This is the risk associated with borrowing (or leveraging an investment).

Both direct borrowing and indirect borrowing using derivatives magnifies returns and losses.

By itself, leverage can amplify gains and also amplify losses.

The Fund does not generally itself borrow - any borrowing in the Fund would be very limited, particularly, from time to time amounts may be borrowed on a short term basis to meet redemptions, distributions, or short term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and no more than 10% of net asset value. Such borrowing would only be from leading financial institutions. Security may be granted over Fund assets.

The Fund's underlying managers may however use leverage. Each underlying trust has different approaches to the way it uses leverage. Some underlying trusts will be more leveraged than others.

But importantly, many underlying managers use techniques designed to offset, or hedge, risks associated with leverage.

Whilst there is no formal leverage limit set for an individual underlying trust (and so it follows none is set for the Fund), Select carefully assesses underlying leverage, and its management, as an essential part of both underlying trust selection and in deciding what is the optimal mix of underlying trusts from time to time.

It is important to remember that even though by itself leverage can amplify gains and losses, the overall goal of the Fund is in fact to reduce undesirable volatility and the chances of large negative shocks.

It is not practicable to give investors the maximum anticipated level of leverage because doing so would not take into account the constantly varying impact of these management techniques.

As an example of the impact of leverage in the absence of any techniques designed to minimise its impact, if an underlying trust has assets of \$100 and it borrows \$10 to satisfy a payment request pending return of \$10 from an underlying redemption then the underlying trust has borrowed 10% of its assets. If the underlying redemption is not paid then the underlying trust still has to repay the \$10 (plus interest) that it borrowed. This would mean the underlying trust has made a loss of \$10 (plus interest).

### **Volatility risk**

Markets can be volatile. Investing in volatile conditions usually implies a greater level of risk for investors than an investment in a more stable market. Since the global financial crisis hit in 2008 there have been periods of extremely high volatility in which both hedged and unhedged equities funds have suffered large losses.

### **Valuation risk**

The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. The Fund seeks to reduce this risk by having all the assets of the Fund valued independently on a daily basis and wherever possible using market prices.

### **Liquidity risk**

This is the risk that your withdrawal requests cannot be met when you expect. Because cash is paid to your account when you withdraw, investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets and the operation of exchanges, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the constitution for the Fund specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

### **Structure risk**

This is the risk associated with having someone invest for you. Risks associated with investing in the Fund include: it could be closed and your money returned to you at the prevailing valuations at that time, there can be a change in the responsible entity or a change in the investment manager, the portfolio manager or underlying managers (for example if key individuals were no longer involved in managing the Fund or underlying trusts), someone involved with your investment

(even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by the Portfolio Manager and underlying managers, although taken carefully, are not always successful.

Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.

Investing in the Fund may give inferior results compared to investing directly (where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better).

### **Short sale risk**

The Fund invests in individual trusts that use short-selling techniques.

Short selling means the trust sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale.

The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Short selling strategies involve additional risks such as:

- Liquidity risk

In certain market conditions, a trust that adopts a short selling strategy may not be able to reverse a short position because the

security it needs to buy may not be available for purchase in a reasonable time-frame or at all. In this event, losses may be magnified.

▪ **Leverage risk**

Whilst short selling can often reduce risk, it is also possible for a trust's long positions and short positions to both lose money at the same time.

▪ **Prime broker risk**

When short selling is employed, the assets of the investment trust are generally held by a prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker and there is a risk that the prime broker does not return equivalent assets, security or value to the trust (for example, because of insolvency). These arrangements sometimes rely upon the creditworthiness of the prime broker. This would have a substantial negative impact on the value of an investment.

As part of the process in selecting an underlying trusts, Select looks for managers who carefully evaluate and monitor their short positions.

**Information risk**

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the Internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

**Managing risk**

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable.

Whenever investments are made, the potential for returns in light of the likely risks involved are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at both the individual investment and the Fund level.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Portfolio Manager's, the Investment Manager's and any underlying manager's control altogether.

**Risk generally**

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

**Risk measure**

The Portfolio Manager considers that the 'standard risk measure' for this Fund is a High risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 5.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to

deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

**9. Fees and costs**

**DID YOU KNOW?**

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

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

**TO FIND OUT MORE**

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

**PROTECTED EQUITIES FUND**

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund:		
<b>Establishment fee</b> the fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> the fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> the fee on each amount you take out of your investment	Nil	Not applicable
<b>Withdrawal fee</b> the fee to close your investment	Nil	Not applicable

Type of fee or cost	Amount	How and when paid
<b>Management costs</b>		
The fees and costs for managing your investment		
<b>Investment Management Fee and Administration Fee</b>	<p><b>DIRECT INVESTORS</b> 1.19% p.a. of the net asset value of the Fund including net GST</p> <p><b>ASSISTED INVESTORS</b> 0.90% p.a. of the net asset value of the Fund including net GST</p>	These fees are calculated and accrued daily and are paid monthly in arrears out of the Fund's assets. These fees are not negotiable.
<b>Performance Related Fee</b> if payable, payable to the Investment Manager from the Fund as an expense	<p><b>ALL INVESTORS</b> 10.5% of the increase in the Fund's net asset value (after accrued management and administration fees and usual expenses) subject to a hurdle of the RBA cash rate + 2% p.a.</p> <p>All Performance Related Fees are calculated and accrued daily and paid quarterly, and subject to a high water-mark.</p>	<p>This fee is only payable if Fund performs well enough.</p> <p>If payable, the Performance Related Fee is paid shortly after the end of each quarter. The fee accrues in the unit price through each quarter.</p> <p>This fee is not negotiable - see <b>Performance Related Fee</b> below for more detail.</p>
<b>Usual Expenses</b> payable from the Fund	Nil	<p>All Usual Expenses are paid from the Investment Management Fee or Administration Fee.</p> <p>See <b>Expenses</b> below for more detail.</p>
<b>Non-Usual Expenses</b> payable from the Fund	Nil estimate	<p>Any Unusual Expenses are generally paid from the Fund's assets.</p> <p>Unusual Expenses are generally paid as incurred.</p> <p>See <b>Expenses</b> below for more detail.</p>
<b>Indirect costs*</b> see Indirect costs below for more detail.	1.39% p.a. of the net asset value of the Fund including net GST	See <b>Indirect costs</b> below for more detail.

#### Service fees

<b>Switching fee</b> the fee for changing investment options	not applicable	not applicable
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Refer to our website for any updates.

#### Additional explanation of fees and costs

Management Fees are charged primarily for managing the assets of the Fund. The Administration Fee covers the costs of operating the Fund.

All Management Fees and Administration Fees are calculated and accrue daily and are paid monthly in arrears out of the Fund's assets.

#### Management Fees and Administration Fees for direct investors

Investors who invest by themselves – direct investors - pay Management Fees and Administration Fees and can also pay Performance Related Fees (see below) (if you invest through an investment platform or are supported by a financial adviser, see below).

#### Management Fees and Administration Fees for assisted investors

You may access the Fund indirectly through an investment platform, often called a master trust or wrap account, managed discretionary account or investor directed portfolio service.

You may also have the assistance of a financial adviser.

These types of investors – assisted investors - also pay Management Fees and Administration Fees and can also pay Performance Related Fees (see below).

Because the amounts that investment platforms invest is often large and offer savings to the Fund, and because dealing with your financial adviser also offers savings to the Fund, we can offer a Management Fee and Administration Fee for assisted investors of 0.90% pa, which is lower than these fees for direct investors.

#### Performance Related Fee

A Performance Related Fee is only payable if the Fund's investment performance (after accrued management and administration fees and usual expenses) is positive for the period and has exceeded the RBA Cash Rate return for the period + 2.00% p.a. (the **Hurdle Rate**).

This fee, if payable, is paid to the Investment Manager primarily for successfully managing the assets of the Fund, and in turn, the Investment Manager pays some of this fee to Select.

Where the daily calculated Performance Fee is negative, it is applied to reduce any accrued Performance Fees payable from the previous day. This means that the Fund must make up any underperformance (in dollar terms per unit) from previous periods before a Performance Fee can be accrued and reflected in the unit price. This provision is often referred to as a high-water mark.

If earned, it is calculated daily and paid shortly after the end of each quarter. The fee accrues in the unit price through the quarter.

Adjustments are made for applications, withdrawals and distributions through the quarter when doing the calculation.

The Performance Related Fee is the same for each class: 10.5% of the increase in the Fund's net asset value (after accrued Investment Management and Administration Fees and usual expenses) over the period subject to the tests that this increase both exceeds the Hurdle Rate and the high-water mark.

The Hurdle Rate is not intended to be a forecast. It is only an indication of the minimum return that the Investment Manager aims to achieve to earn its Performance Related Fee. The Fund may not perform. Returns are not guaranteed. Note that performance may exceed the Hurdle Rate even when the investment objective for the Fund is not met: see the Main Features section of this PDS for details.

#### Expenses

Investors bear the impact of certain expenses associated with the Fund. We only pay an expense from the Fund if it is incurred in the proper performance of our duties.

All Usual Expenses of the Fund are paid from the Management Fee and Administration Fee.

Usual Expenses for the Fund include all the usual expenses associated with the Fund including establishment, promotion, licensing, responsible entity fees, custodian, the Fund's custodial transaction costs, registry, audit, taxation, legal advice, external consultants, accounts, stationery, postage, compliance and

compliance committee costs, fund accounting and operations costs, insurance costs and regulatory expenses, as well as any GST impact on these services).

If incurred, expenses that are not Usual Expenses can also be paid from the Fund. These may include investment expenses such as brokers, custodial transaction costs, exit (or break) costs, legal or due diligence costs for any particular investment, investment transaction costs or unusual expenses such as investor meetings, dispute management, platform listing costs, change of responsible entity or termination of the Fund, as well as any GST impact on these services, which if they arise may be recovered from the Fund.

Occasionally, expenses which might otherwise be considered usual are of such a nature that we may deem them to be unusual.

Expenses are generally paid as incurred.

We and the Investment Manager pay our respective personal costs. When expenses relate to related parties, these are always on at least arm's length terms. Many expenses have taxes and duties associated with them, such as GST and stamp duty, which are paid as part of the expense.

### Indirect costs

The table above includes a measure of 'indirect costs'. The indirect cost figure is intended to give you some measure of the cost of entities used or interposed to give you investment exposure through the Fund. It seeks to show you what additional cost you are paying for not investing directly yourself.

Examples include the fees and expenses, and transactional and operational costs, charged by underlying investments.

Indirect cost will reduce overall returns. However, these costs are deemed necessary in the opinion of the Investment Manager to implement the Fund's strategy.

This figure is based on figures known to us and/or as we may reasonably estimate. Not all indirect costs are known to us or the Investment Manager and if not, they cannot always be reasonably be estimated. Information may not be available, reporting may not be meaningful, significant or reliable if for example it comes from a jurisdiction where reporting standards differ from those in Australia, or there may be incomplete historical figures so that a reasonable estimate is not possible.

### Advisers

**Warning:** Fees may also be paid to your financial adviser. Ask your financial adviser, and refer to any Statement of Advice they may provide you.

### Government and other charges

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable from your investment. Stamp duty is can be payable if you transfer your units in the Fund to someone else.

### Deductions

We may deduct from any money payable to you, or adjust the value of assets to be transferred, for any money due to us (as trustee or in any other capacity) by you or any money we (as trustee or in any other capacity) owe someone else relating to your investment (for example, to the tax office or someone who has lent you money to invest like a margin lender). If the Fund is terminated and wound up, then any amount or value to be distributed to you may be reduced for moneys owed or unpaid.

### Transactional and operational costs

These are costs are associated with making the Fund's investments. They include:

- the **Buy Spread** and the **Sell Spread**, and
- **other transactional and operational costs**

The **Buy Spread** and the **Sell Spread** seek to ensure investors are treated fairly when others invest into and leave the Fund. The entry and the exit price are made 0.05% higher and lower respectively. It is an adjustment to take account of certain transactional costs the Fund must pay to both invest new money and to realise investments to pay those leaving. In this fund, if a person withdraws \$1,000 in the Fund then a sell spread \$0.50 would apply, in effect as an

additional cost to them, and if a person invests \$1,000 in the Fund then a buy spread \$0.50 would apply, in effect as an additional cost to them. This money is retained in the Fund and is not paid to us or to the Investment Manager. The Buy Spread and the Sell Spread compensates the Fund for, or offsets the impact on investors on a continuing basis for certain transactional and operational costs.

**Transactional and operational costs** are payable from the Fund and vary from year to year. Transactional and operational costs for this fund include brokerage and any spread or break costs charged by the Fund's investments. Many are in effect offset by the Buy Spread and the See Spread.

For the last complete (or as relevant part) financial year, those not offset totalled 0.61% pa of the net asset value of the Fund. Based on the \$50,000 fees and costs example below, this would add \$305 to the annual cost of your investment.

### Tax

The Fund does not usually pay tax. You will usually pay tax in relation to your investment. See the section 'How managed investment schemes are taxed' for details.

### Payments to others

Neither we nor the Investment Manager makes payments to any person (including your adviser) to distribute the Fund unless law allows. The law restricts payments by us and the Investment Manager to other AFSL holders which are 'conflicted'. Subject to law, we and the Investment Manager may make payments to others associated with the Fund.

### Negotiating fees and costs

The law regulates with whom we can negotiate fees. We are not usually allowed to negotiate fees with investors who are retail clients (as the Corporations Act defines this) but we can do so for our employees and those of a related body corporate. We may also negotiate fees on an individual basis with wholesale clients (as the Corporations Act defines this) but there is no obligation for us to do so. See the tables above as to what fees, if any, are negotiable.

We aim to invest on the best terms possible. If the Fund invests on an institutional basis, we aim to secure fee reductions. Often paid by a rebate, these amounts are paid into the Fund for the benefit of all investors.

### We do not charge you twice

SMI's intention is that if the Fund invests into any other SMI fund which may be established, we ensure that Management Fees payable to SMI are charged only once. We would generally do this by way of a rebate.

YBR group entities may take Performance Fees in both funds, and because all funds have administration costs, we do not rebate any Administration Fees charged by us to those funds (these pay for the costs of running these funds).

### Platform investors

Fees and costs relating to the Fund which are borne by platform investors may be less, or calculated differently. The operator of your platform may also charge you fees and expenses. It follows that your overall costs could be more or they could be less. Speak to the operator of your platform or to your adviser.

### Changes

Our fees are not indexed. However, we may change the fees and costs without your consent. You will receive at least 30 days' notice of any increase (often we will send you a revised PDS). In any case, you cannot be charged more than the Fund's constitution allows. Maximums are set out in the constitution, available free from us. Changing a maximum in the constitution requires investor approval.

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. It is important to read the assumptions and notes below the table.

Example Protected Equities Fund		Balance of \$50,000 including a contribution of \$5,000 during the year
Entry Fees	Nil	For every additional \$5,000 you put in, you may be charged a \$nil entry fee.
PLUS Management Fees and Administration Fees	Between 0.90% and 1.19% pa of the net asset value of the Fund including net GST	And, for every \$50,000 you have in the Fund you will be charged between \$450 and \$595 each year.
PLUS Performance Related Fee	Nil estimate	And, for every \$50,000 you have in the Fund you will be charged nil each year.
PLUS Usual Expenses	Nil	And, for every \$50,000 you have in the Fund you will be charged \$nil each year.
PLUS Non-Usual expenses	Nil estimate	And, for every \$50,000 you have in the Fund you will be charged \$nil each year.
PLUS Indirect costs	1.11% pa estimate	And, for every \$50,000 you have in the Fund you will be charged up to \$555 each year.
EQUALS Cost of the Fund		If you put in \$50,000 at the beginning of the year and your balance was \$50,000, then you would be charged fees between \$1,005 and \$1,150 each year.

The fees you pay depend on your investor type.

Remember fees and costs will vary, estimates may prove to be incorrect and non-estimated figures are based on the past. The past can be an unreliable predictor of the future. This example assumes the \$5,000 contribution was made at the beginning of the year, as part of the \$50,000 investment, no other investments or any withdrawals or distributions were made through the year, the investment balance remained unchanged and there were no expenses that were not Usual Expenses. Platform, transactional and operational costs are not included in this example.

## 10. Tax

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

### Tax can be complex

We strongly encourage you to seek timely professional advice before making investment decisions.

This Fund aims to pay distributions quarterly. Our policy is to distribute all cash income of the Fund unless we consider it in the best interests of investors as a whole to do otherwise. Investors will usually incur an income tax liability on their distributions.

Under certain laws if they apply to the Fund, we can attribute different tax results to different investors and classes, but we must make these decisions fairly, and you have rights in limited circumstances to object to any such decision. We expect that for the most part, all investors of each class will be treated the same.

This Fund offers regular liquidity in normal circumstances. Investors will usually incur a capital gains tax liability when they make a

withdrawal from the Fund and when ownership of their units changes. Sometimes discounts available which reduce tax liability. Relevant factors include the kind of taxpayer you are, your tax residence and how long you have held your units.

### Foreign investors

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask. Generally, we report this to the ATO, who then shares this with relevant foreign tax authorities.

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, we may need to deduct withholding tax from amounts we pay.

### What else should you know?

We will send you information after the end of each financial year (June) to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.

Sometimes when we are administering the Fund we learn things new about past tax matters and need to make adjustments. If this happens, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

## 11. What else should you know?

### Changes

Any change to this PDS that is not of such a nature that you would be materially adversely affected by not receiving notice of it, may be updated by notice at the Fund's website (see [www.smitrust.com.au](http://www.smitrust.com.au)) and you can request a paper copy free of charge from us or your adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued, and we would give you reasonable advance notice.

We will report to you at least annually on key investment matters, including allocation and manager profile.

### Complaints

If you wish to lodge a complaint, please contact us. We will attempt to resolve your concerns within 45 days. If you remain unhappy we will always tell you of other steps you can take. One of these is to take your complaint to:

The Financial Ombudsman Service  
GPO Box 3  
Melbourne, Victoria, 3001  
T: 1300 78 08 08 | E: [info@fos.org.au](mailto:info@fos.org.au).

FOS is independent of OneVue and the Portfolio Manager.

FOS has some rules which may change from time to time, including that the claim involved must generally be under \$500,000.

Current details can be obtained from [www.fos.org.au](http://www.fos.org.au).

### Keeping you informed

Contact our Administrator to set up online access to your account. You can email them at [registry@fundbpo.com](mailto:registry@fundbpo.com).

We send you an initial confirmation statement, transaction statements, distribution statements, together with an annual holding statement and taxation statement.

Monthly investment reports and other information on your investment – such as unit prices are available on our website at [www.smitrust.com.au](http://www.smitrust.com.au).

Each September, the Fund's accounts will also be available there (we will also email or mail them to you if you wish).

### Additional reporting

A report on investment matters will also be available at the Download Centre, including:

- net asset value;
- key service providers if they have changed;
- investment returns;
- any material change in the Fund's risk profile;
- any material change in the Fund's strategy; and
- any change in the individuals playing a key role in investment decisions for the Fund.

We will also make available on our website at least annually a report on key strategic investment matters, including:

- allocation to asset type;
- liquidity profile;
- derivative counterparties;
- investment returns; and
- key service providers if they have changed.

You will receive reports, at least annually, on key investment matters, including allocation and manager profile.

The Fund is subject to regular reporting and disclosure obligations. Copies of documents we may lodge with ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or distributor. We will send you copies of any document which we lodge, on request.

We will make information required to be disclosed under continuous disclosure obligations available on our website at [www.smitrust.com.au](http://www.smitrust.com.au) and you can request a paper copy free of charge from us anytime.

Information that is not materially adverse information is subject to change from time to time. Where this occurs, a website notice will be created at the Download Centre and on our website. A paper copy of any updated information will be given to any person without charge on request.

### Information about you

It's important to keep your details with us up to date – please contact us to correct them if required. You must provide in a timely way all information regarding you and your investment which law requires, for example, regarding your identity or the source or use of invested moneys.

For a change of address or other contact details, please forward to the Administrator a signed request.

For a change of nominated bank account (for receipt of distributions and/or withdrawals), please forward to the Administrator a signed request and a copy of a bank statement for the new account, showing the account name, BSB and account number.

### Your rights and other important issues

Our legal relationship with investors is governed by the Fund's constitution together with this PDS and certain financial services laws. Some provisions are discussed elsewhere in this PDS and others include:

- the nature of units of the Fund (all units of each class are identical);
- our powers (and how and when we can exercise them),

- when the Fund terminates (we can terminate the Fund at any time and eligible investors share the net proceeds on a pro-rata basis);
- when we can retire and what happens if we do (usually another responsible entity will be appointed); and
- changing the constitution (we need investors' approval for any changes which are adverse to rights).

We will send you a copy of the constitution free of charge if you ask.

Transferring your units

Investors wishing to transfer your units (including recording change of trustees) should contact us. You often need to pay stamp duty.

### Privacy

We respect what you tell us. We use personal information about you principally to administer your investment, comply with laws and conduct research. The Portfolio Manager may also use it to conduct direct marketing – if you do not want this, say so using the Application Form or just contact us. We will not share any information that it has about you unless:

- our privacy policy allows;
- you otherwise agree;
- in circumstances where the Australian Privacy Principles authorise the use or disclosure (for example, the law requires);
- a regulator or exchange requests;
- we consider that someone needs the information (typically because they are a regulator or exchange, or your financial adviser or someone else assists us); or
- to administer your investment.

If you do not provide us with your contact details and other personal information which we ask for, we may not be able to have or keep you as an investor. You may access the personal information about you that we hold. If details we hold about you are incorrect, they will generally be corrected, always free of charge, if you contact us. We will have no information about you if you are investing through an administration platform. A copy of our Privacy Policy is available on our website.

### Meetings and changes of the responsible entity

Investor meetings are uncommon. Direct investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is generally at least 2 investors present in person or by proxy together holding at least 10% of all units in the relevant class.

Changes of responsible entity are also uncommon. They too are largely regulated by the Corporations Act. Direct investors can requisition a meeting. The quorum for a meeting where there is any proposal to remove the responsible entity is at least 2 investors present in person or by proxy together holding at least 50% of all units in the Fund.

### Terminating the Fund

We can decide to terminate the Fund anytime, and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors as soon as we consider practicable. It can take some time to finalise this process.

### Limits on our responsibility

The constitution has some limits on when we are liable to investors for example, when we rely in good faith on professional advice. Subject always to any liability which the Corporations Act might impose on us, if we act in good faith and without gross negligence, we are not liable to investors for any loss suffered in any way relating to an investment in the Fund.

The constitution also contains a provision that the relevant constitution is the source of our relationship with investors and not any other laws, except those laws we cannot exclude.

## Limits on your responsibility

We have included provisions in the constitution designed to protect investors. The constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify the responsible entity and/or any creditor in the event that the liabilities of the Fund exceed the assets of the Fund. However an absolute assurance about these things cannot be given as the issue has not been finally determined by Australian courts.

## Investing through an administration platform

An investor through an administration platform is not an investor in the Fund, and some things are different for them. Platform investors:

- are not investors in the Fund (the administration platform operator is the investor),
- do not acquire the rights of an investor (the administration platform operator has these rights),
- do not receive distributions or reports directly from us (we send these to the administration platform operator),
- do not directly participate in investor meetings or directly in any winding up of the Fund (the administration platform operator can participate if it chooses), and
- need not complete the application form or investor identification forms accompanying this PDS.

The minimum amounts to invest and withdraw depend on your administration platform, as do the overall times to invest and withdraw and the costs you pay.

Please read your administration platform guide carefully. None of OneVue, the Investment Manager or the Portfolio Manager is responsible for the operation of any administration platform, but investors who wish to access the Fund through an administration platform are authorised to use this PDS for that purpose.

## Your promises when you invest

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS;
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing (nor will monies received from your account have any such association),
- you are not bankrupt or a minor; and
- you agree to be bound by the constitution of the Fund and the PDS (as supplemented, replaced or re-issued from time to time).

## Regulatory and contractual information

The Fund is a 'fund of hedge funds' and falls within ASIC's policy governing 'hedge funds'.

There have been no adverse findings (significant or otherwise) against the Responsible Entity, the Investment Manager or the Portfolio Manager, or any of the senior investment professionals at these organisations.

The Responsible Entity has appointed the Investment Manager, and in turn the Investment Manager has appointed the Portfolio Manager, on terms that are at least arm's length. There are no unusual or materially onerous provisions in those agreements from an investor's perspective. Each can be terminated in usual commercial circumstances, for example insolvency and material unremedied breach.

## Legal

The Investment Manager, the Portfolio Manager and the auditor have each given and not withdrawn their consent to be named in this PDS in the form and context in which they appear and to inclusion of the statements describing them and their roles. They make no other statements or representations in this PDS. The ASIC takes no responsibility for the contents of this PDS or the issue or redemption of units by us.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically, you can request a paper copy free of charge from us during the life of this PDS. Unless otherwise stated, all figures are in Australian dollars and include the net impact of GST.

You should read this PDS before making any decision about the Fund. The information contained in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this PDS is subject to change from time to time. If a change is not materially adverse to you the PDS may be updated or replaced by notice at [www.smitrust.com.au](http://www.smitrust.com.au) and you can request a paper copy free of charge from us, your financial adviser. Otherwise, this PDS will be replaced.

You may request a free printed copy of this PDS and any other document or policy mentioned in or incorporated into this PDS by calling OneVue on 02 8252 2200 during business hours, or speak to your financial adviser.

## 12. Further information

### Investors

Contact SMI on 1300 901 711 or the Administrator FundBPO Pty Limited on 1300 133 451

Email: [info@smitrust.com.au](mailto:info@smitrust.com.au) or [registry@fundbpo.com](mailto:registry@fundbpo.com)

GPO Box 4968

Sydney NSW 2001

Australia Fax: 02 9251 3525

[www.mainstreambpo.com.au](http://www.mainstreambpo.com.au)

Investor login: <https://smitrust.fundbpo.com>

Find forms at the Download Centre: [www.smitrust.com.au](http://www.smitrust.com.au)

### Distributed by:

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### Issued by:

OneVue RE Services Limited

Level 5, 10 Spring Street

Sydney NSW 2000

Australia

Telephone: 02 8252 2200

[www.onevue.com.au](http://www.onevue.com.au)

# Protected Equities Fund

Client Services contact details  
Phone  
Within Australia: 1300 133 451  
International: +61 2 8259 8888  
Email  
registry@fundbpo.com

## Application form

Protected Equities Fund  
ARSN 606 398 752  
(the Fund)

**Please use this form if you are a new investor and wish to invest in this fund by making an initial application.**

### 1 Read and ensure you understand the Product Disclosure Statement(PDS).

The PDS is available at [www.smitrust.com.au](http://www.smitrust.com.au) or from your financial adviser. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide on request and without charge a paper or electronic copy of the current PDS and any document which updates the PDS.

### 2 Complete all relevant sections of this application form online, then print and sign in the relevant fields using a black pen. If completing the form manually, please write in block letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

Individuals: complete section 1, section 2, section 3 and then section 6 onwards.

Companies: complete section 1, section 2, section 4 and then section 6 onwards.

Trusts/superannuation funds:

- if you are an individual trustee - complete section 1, section 2, section 3 and then section 5 onwards.
- if you are a trust with a company as a trustee – complete section 1, section 2 and then section 4 onwards.

### 3 Collect and certify the identification documents.

Please refer to section 11 'Identification and verification' and complete the relevant identification document attached to this Application Form or at [www.smitrust.com.au](http://www.smitrust.com.au).

### 4 Tell us your taxstatus.

Please complete the Tax Information form attached to this Application Form or at [www.smitrust.com.au](http://www.smitrust.com.au).

### 5 Send your documents to our Administrator.

You can return your forms by post to:

Smarter Money Investments

GPO Box 4968

Sydney NSW 2001

### 6 Make your payment.

Please refer to section 6 'Investment Details'.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

## Legal notices

This Application Form relates to the Product Disclosure Statement (PDS) dated 29 September 2017 relating to units in the Fund. The PDS contains important information about investing in the Fund and you should read it before applying for units.

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (OneVue) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We and our administrator FundBPO Pty Limited handle your personal information in accordance with the Privacy Act 1988 and our respective privacy policies, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

Paper application forms should always be accompanied by a paper copy of the current PDS. Electronic application forms (such as downloaded and emailed copies) should always be attached to the current PDS (in the same file). If the PDS is missing, do not complete this form. Instead, contact us or your financial adviser and you will be sent the current PDS. Prior to its completion and signing, this application form must not be handed to any person unless accompanied by the PDS and any supplementary PDS.

Complete all relevant sections of this application form online, then print and sign in the relevant fields using a black pen. If completing the form manually, please write in block letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

**1. Do you have an existing investment in the Protected Equities Fund operated by OneVue?**

No, complete section 2 onwards.

Yes, the account number is  Please complete from section 6 onwards

**2. Individuals**

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

**Investor 1 – Personal Details**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

Usual occupation

Residential address  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

Postal address (if different to residential address)  
A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

Contact details  
Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

Sole trader?

No  Yes

If you are a sole trader, what is your business name

ABN

Tax details — Australian residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

Investor 2 – Personal Details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to the address provided for investor 1.

Tax details — Australian residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

**If there are more individual trustees, write the full name and address of each trustee down on a piece of paper and attach to this form.**

### 3. Companies

Please complete if you are investing as a company or as a trust with a company as trustee.

**Note:** You are still required to complete the required Identification Form.

#### Company details

Full name of company (as registered by ASIC if incorporated in Australia)

ACN or ABN (for foreign companies, provide your Australian Registered Body Number (ARBN) if you have one)

Australian Tax File Number (TFN)

Country of residency (if a foreign company)

If you are a foreign company and have appointed a local agent, what is their name?

#### Registered office address

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company that is registered in Australia write your registered Australian address.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Postal address (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

#### Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

**If there are more corporate trustees, write the full name and address of each trustee down on a piece of paper and attach to this form.**

### 4. Trusts or superannuation funds

Please complete if you are investing as a trust or superannuation fund. Individual or joint trustee(s) must also complete sections 2 and 3, while corporate trustees must also complete section 4.

**Note:** You are still required to complete the required Identification Form.

#### Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)

## 5. Investment details

Please specify your initial application amount:

A\$

## 6. Payment of application amount

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

I am making my payment by:

EFT

Cheque

Direct Debit – please complete a direct debit form

EFT

Bank: National Australia Bank (NAB)  
Account name: Protected Equities Fund – Application A/c  
BSB: 082 401  
Account number: 248673612  
Your reference: application reference number – this will be emailed to you once your account is set up

Cheque

Please make

cheques payable to: Protected Equities Fund – Application A/C

## 7. Distribution instructions

Please indicate your choice below. If you do not make an election, distributions will be reinvested.

Pay to my nominated financial institution account (please complete section 9)

Reinvest

## 8. Financial institution account details

Please provide the Australian financial institution account details in order to receive your distribution payments and/or future redemption payments. Payments will only be made to an account held in the name of the investor/s. Payments will not be made into third party accounts.

Financial institution name

Branch name

BSB number

Account number

Account name

## 9. Communication

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual and semi-annual report options

The annual and any semi-annual financial statements of the Fund are available free on our website. If you would like to receive a copy by post or email, please indicate below. (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund)

By email  By post

Marketing material

Please ensure no marketing material is sent to me

## 10. Identification and verification

Please tick one box only:

I have not before invested in the Protected Equities Fund operated by OneVue and will complete the relevant investor identification forms located at the end of this application form.

I am already an investor in the Protected Equities Fund operated by OneVue. There is no need to complete the investor identification forms located at the end of this application form.

Identification and verification

We can put in place arrangements with dealer groups which means that we can rely on the investor identification undertaken by the financial adviser. Financial advisers should contact us for details.

## 11. Financial adviser details

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. You can also use this section to authorise us to pay your financial adviser their fees. If you would like your financial adviser to receive copies of your statements by email please enter their email address below.

Email address

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Financial adviser details

Dealer group name

Adviser name

AFSL number

Authorised representative number (if any)

Address

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to above)

Property name/building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature

## 12. Acknowledgements

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS to which this Application Form relates and if you have received the PDS electronically or other means, it was accompanied by the Application Form,
- you have read and understood the Application Form and all details provided by you in this Application Form are true, correct and complete,
- you agree to us corresponding with you via the email address provided by you, unless you notify us otherwise,
- you acknowledge that an investment in the Fund is subject to risks including possible delays in repayment and possible loss of capital invested,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association,
- you are not bankrupt or a minor,
- you agree to be bound by the constitution of the Fund and the PDS as supplemented, replaced or re-issued from time to time, and
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

## 13. Signatures

Signing instructions

Individual — where the investment is in one name, the account holder must sign.

Joint Holding — where the investment is in more than one name, all of the account holders must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes  No

Client Services contact details  
 Phone  
 Within Australia: 1300 133 451  
 International: +61 2 8259 8888  
 Email  
 registry@fundbpo.com

## Instructions: identification forms

**Protected Equities Fund**  
 ARSN 606 398 752  
 (the Fund)

Which form?	<p>There are three forms which follow: one each for individuals, companies and trustees.          Choose the form which is applicable to you.          If you are a partnership, an incorporated association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.</p>
Copies or originals?	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
Certifying copies	<p>You must have someone certify the copies you send to us. The following people can be the certifier:</p> <ul style="list-style-type: none"> <li>your financial adviser so long as they are an officer with, or authorised representative of, a holder of an Australian financial services licence (or foreign equivalent), having 2 or more continuous years of service with one or more licensees, or</li> <li>your accountant so long as they are a member of the Institute of Chartered Accountants in Australia, CPA Australia or the Australian National Institute of Accountants (or foreign equivalent) with 2 or more years of continuous membership, or</li> <li>your lawyer so long as they are a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court, of Australia or foreign country, as a legal practitioner (however described), or</li> <li>an Australian justice of the peace, notary public or a police officer or foreign equivalent, or</li> <li>a post office worker so long as they are in charge of a Post Office or are a permanent employee with 2 or more years of continuous service, or</li> <li>a bank or financial institution officer so long as they are an officer with 2 or more continuous years of service with one or more financial institutions or companies, or</li> <li>a consular officer so long as they are a consular officer or diplomatic officer, or</li> <li>a judge, magistrate, chief executive officer of a court, or registrar or deputy registrar of a court.</li> </ul>
What should the person certifying write?	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialed by the person certifying your documents.</p>
Not in English?	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator (contact us if you need guidance on accredited translators).</p>

Client Services contact details  
Phone  
Within Australia: 1300 133 451  
International: +61 2 8259 8888  
Email  
registry@fundbpo.com

## Identification form – Individuals

**Protected Equities Fund**  
ARSN 606 398 752  
(the Fund)

**Please complete this form if you have not invested previously in the Protected Equities Fund operated by OneVue. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

**If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.**

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

### Legal notices

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We and our administrator FundBPO Pty Limited handle your personal information in accordance with the Privacy Act 1988 and our respective privacy policies, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

**1. Personal details**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

Please select the source and origin of funds being invested:

- savings,
- investment,
- superannuation contributions,
- commission,
- donation/gift,
- inheritance,
- normal course of business,
- asset sale, OR
- other – write the source and origin of funds below:

**2. Verification procedure – individual investor**

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

**Group 1**

Provide a certified copy of one of these:

- Australian driver's licence  
showing your photo, and please copy the front and back OR
- foreign driver's licence  
showing your date of birth, signature and photo OR
- Australian passport  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR
- foreign passport  
showing your signature and photo, and please copy the pages which identify you OR
- Australian State or Territory Government issued ID card  
showing your date of birth, signature and photo OR
- foreign Government issued ID card  
showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice  
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice  
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

**3. Signature**

Signature

Date (DD/MM/YYYY)

/  /

Client Services contact details  
Phone  
Within Australia: 1300 133 451  
International: +61 2 8259 8888  
Email  
registry@fundbpo.com

## Identification form – Australian & Foreign companies

### Protected Equities Fund

ARSN 606 398 752

(the Fund)

**Please complete this form if you are a company investing for the first time with the Protected Equities Fund operated by OneVue. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

**If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.**

### Legal notices

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We and our administrator FundBPO Pty Limited handle your personal information in accordance with the Privacy Act 1988 and our respective privacy policies, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

## 1. Company details

### 1.1 General information

Full name of company

Please select the source and origin of funds being invested:

- savings,  
 investment,  
 superannuation contributions,  
 commission,  
 donation/gift,  
 inheritance,  
 normal course of business,  
 asset sale, OR  
 other – write the source and origin of funds below:

### 1.2 Australian companies

Place of business (if different to registered office address).

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

### 1.3 Foreign companies

Country of formation

Registered in Australia?

- No  Yes – what is the ARBN:

Registered in country of formation?

- No  Yes – name of regulator/exchange:

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia or the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

A PO Box/RMB/Locked Bag is not acceptable

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search OR  
 an ASIC or foreign regulator certificate of registration.

## 2. Company type

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

### 2.1 Public company

Are you a public company?

- No  Yes

### 2.2 Private company

Are you a private company?

- No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

Director 3

Title Full given names  
[ ] [ ]

Surname  
[ ]

Director 4

Title Full given names  
[ ] [ ]

Surname  
[ ]

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details – company type

Please provide us with certified copies of one of the following:

- an ASIC search OR
- your certificate of registration issued by ASIC

3. Regulated/listed companies

Are you an Australian listed company?

- No  Yes – name of market/exchange

Market/exchange  
[ ]

Are you a majority-owned subsidiary of an Australian listed company?

- No  Yes – name that listed company and its market/exchange

Company  
[ ]

Market/exchange  
[ ]

Are you a regulated company?

One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

- No  Yes – name the regulator and your licence number

Regulator  
[ ]

Licence number  
[ ]

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC search OR
- a search of the licence or other records of the relevant regulator OR
- a public document issued by the company OR
- a search of the relevant market/exchange

4. Non-regulated/non-listed companies

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

4.1 Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

HELP  
Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title Full given names  
[ ] [ ]

Surname  
[ ]

Date of birth (DD/MM/YYYY)

[ ] / [ ] / [ ] OR

Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)  
[ ]

Unit Street number  
[ ] [ ]

Street name  
[ ]

Suburb State  
[ ] [ ]

Post code Country  
[ ] [ ]

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

[ ] [ ] . [ ] %

Beneficial owner 2

Title Full given names  
[ ] [ ]

Surname  
[ ]

Date of birth (DD/MM/YYYY)

[ ] / [ ] / [ ] OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)  
[ ]

Unit Street number  
[ ] [ ]

Street name  
[ ]

Suburb  State   
 Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

Beneficial owner 3

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address  
 A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

Beneficial owner 4

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address  
 A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State   
 Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

Verification procedure - beneficial owners

For each individual beneficial owner please provide a certified copy of one document from Group 1 or, if you can't, a certified copy of two documents from Group 2.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back **OR**
- foreign driver's licence showing your date of birth, signature and photo **OR**
- Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- foreign passport showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card showing your date of birth, signature and photo **OR**
- foreign Government issued ID card showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate **OR**
- Australian or foreign government issued citizenship certificate **OR**
- Centrelink pension or health card please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- an ASIC search **OR**
- a certificate of registration issued by the ASIC

#### 4.2 Voting rights

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

#### 4.3 Director details

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title  Full given names

Surname

**HELP**  
Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure - director details

If you are unable to provide details of the beneficial owners in 4.1 above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 4.3.

#### 5. Signatures

Signing instructions

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Please print full name

Date (DD/MM/YYYY)  
 /  /

Company officer (please indicate company capacity)

- Director  
 Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)  
 /  /

Company officer (please indicate company capacity)

- Director  
 Company secretary

Client Services contact details  
Phone  
Within Australia: 1300 133 451  
International: +61 2 8259 8888  
Email  
registry@fundbpo.com

## Identification form – Trusts & Trustees

### Protected Equities Fund

ARSN 606 398 752

(the Fund)

**Please complete this form if you have not invested previously in the Protected Equities Fund operated by OneVue. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

1. Complete the relevant sections of this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) as applicable and arrange for them to be certified. Please refer to the 'Forms' section of our website for more information on getting your documents certified.
3. Include this identification form and certified copies of the ID documents with your initial application form when you send it to us.

### Legal notices

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We and our administrator FundBPO Pty Limited handle your personal information in accordance with the Privacy Act 1988 and our respective privacy policies, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

## 1. Trust details

Full name of trust

Business name (if any)

Country in which the trust was established

Please select the source and origin of funds being invested:

- savings,  
 investment,  
 superannuation contributions,  
 commission,  
 donation/gift,  
 inheritance,  
 normal course of business,  
 asset sale, OR  
 other – write the source and origin of funds below:

## 2. Type of trust

### 2.1 Regulated trusts

This includes complying super funds and SMSFs

Super fund - or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

No  Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

No  Yes

If yes, please tell us the ARSN

Government superannuation fund

No  Yes

If yes, please tell us the name of the Act which regulates the trust

If you answered yes to any of these questions, then please provide us with certified copies of one of the following:

- super funds  
go to [www.abn.business.gov.au](http://www.abn.business.gov.au), select the "Super Fund Lookup" option and print out the results for your super fund **OR**

- registered managed investment schemes  
an ASIC search of the scheme **OR**  
 Government superannuation funds  
an extract of the establishing legislation.

### 2.2 Non-regulated trusts

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)

Are you a non-regulated trust?

No  Yes

If yes, please specify the type of trust

Please provide full names of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

#### HELP

Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Date of birth (DD/MM/YYYY)

/  /  OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code Country

Beneficial owner 2

Date of birth (DD/MM/YYYY)

/  /  OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 3

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 4

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

If there are any other direct beneficiaries of the trust who are not beneficial owners, write down their names on a piece of paper and attach to this form.

If the trust deed describes the beneficiaries by reference to member of a class please write down on a piece of paper, the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities and attach to this form.

Please provide the name of the appointor of the trust, if applicable

HELP

Appointor: the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust settlor

HELP

Settlor: this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if the settlor is deceased, or has made an asset contribution of less than \$10,000 to the trust, at the time the trust was established.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

- Trust deed  
or an extract of the trust deed showing the full name of the trust and any named trust settlor
- Other documentation  
confirming the full name of the trust and the name of the trust settlor

### 3. Trustee details

#### 3.1 Verification procedure – individual trustee

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)

/  /

Please provide, for one trustee only, a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2.

##### Group 1

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back OR
- foreign driver's licence showing your date of birth, signature and photo OR
- Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR
- foreign passport showing your signature and photo, and please copy the pages which identify you OR
- Australian State or Territory Government issued ID card showing your date of birth, signature and photo OR
- foreign Government issued ID card showing your date of birth, signature and photo.

##### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

#### 3.2 Verification procedure – company trustees

##### 3.2.1. General information

Full name of company trustee

##### 3.2.2. Australian company trustee

Place of business (if different to registered office address). A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

##### 3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

No  Yes

If yes, what is the ARBN

Registered in that country?

No  Yes

If yes, what is the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.

A PO Box/RMB/Locked Bag is not acceptable

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country (if not Australia)

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search OR
- an ASIC or foreign regulator certificate of registration.

**3.2.4 Company type**

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) (as applicable).

**3.2.4 (a) Public company**

Are you a public company?

No  Yes

**3.2.4 (b) Private company**

Are you a private company?

No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title  Full given names

Surname

Director 2

Title  Full given names

Surname

Director 3

Title  Full given names

Surname

Director 4

Title  Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details – company type

Please provide us with certified copies of one of the following:

- an ASIC search OR
- your certificate of registration issued by ASIC

**3.2.5 Regulated/listed companies**

Are you an Australian listed company?

No  Yes – name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

No  Yes – name that listed company and its market/exchange

Company

Market/exchange

Are you a regulated company?

One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

No  Yes – name the regulator and your licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC search OR
- a search of the licence or other records of the relevant regulator OR
- a public document issued by the company OR
- a search of the relevant market/exchange

**3.2.6 Non-regulated/non-listed companies**

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below.

**3.2.6 (a) Beneficial owner details**

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

**HELP**  
Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  /  /  OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

Beneficial owner 2

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

Beneficial owner 3

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

Beneficial owner 4

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

Verification procedure - beneficial owners

For each individual beneficial owner please provide a certified copy of one document from Group 1 or, if you can't, a certified copy of two documents from Group 2.

Group 1

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back OR
- foreign driver's licence showing your date of birth, signature and photo OR
- Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR
- foreign passport showing your signature and photo, and please copy the pages which identify you OR
- Australian State or Territory Government issued ID card showing your date of birth, signature and photo OR
- foreign Government issued ID card showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice  
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice  
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- an ASIC search OR
- a certificate of registration issued by the ASIC

**3.2.6 (b) Voting rights**

If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

**3.2.6 (c) Director details**

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title	Full given names/Full company name
<input type="text"/>	<input type="text"/>

Surname

HELP

Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure - director details

If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 3.2.6 (c).

**4. Signatures**

Signing instructions

Individual: where the investment is in one name, the account holder must sign.

Joint Holding: where the investment is in more than one name, all of the account holders must sign.

Companies: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust: the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney: if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

# Protected Equities Fund

Client Services contact details  
Phone  
Within Australia: 1300 133 451  
International: +61 2 8259 8888  
Email  
registry@fundbpo.com

## Tax information form

### Why you need to complete this form

The Foreign Account Tax Compliance Act (**FATCA**) and Common Reporting Standard (**CRS**) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and many other foreign Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the Australian Taxation Office (**ATO**) and in turn to global tax authorities. For more information, visit ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

### Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities – **Section 1**
- Individuals – **Section 2**
- Companies and other trusts – **Section 3**

### What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

#### HELP

##### Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you're unsure, ask someone who knows, usually your accountant.

## SECTION 1 SUPERANNUATION FUNDS AND OTHER SPECIAL TRUSTS

### 1. Are you a superannuation or other special type of trust?

- I am the trustee of a **regulated superannuation fund**, or this includes a self-managed superannuation fund
- I am a trustee of a **testamentary trust**, or
- I am a trustee of a **registered charity**

#### HELP

**Regulated superannuation fund:** means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi-government superannuation funds and pooled super trusts.

**Testamentary trust:** this is a trustee of a trust set up in a deceased's will.

### Where to now?

- I ticked a box ► go to **Section 4 Signatures**
- I did not tick a box ► go to **Section 2** if you are an individual, or **Section 3** if you are a company or another type of trust

## SECTION 2 INDIVIDUALS

Do not complete **Section 2** if you are a non-superannuation trustee or you are a company ► complete **Section 3** instead.

### 2. Are you a US resident for tax purposes?

- No ► go to **question 3**
- Yes – please tell us your TIN ► go to **question 3**

TIN

#### HELP

##### What is a TIN?

This is short for **Taxpayer Identification Number**, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

3. Are you a resident of any other country for tax purposes?  
Other than the US or Australia.

No ► go to **Section 4 Signatures**

Yes – please tell us which ones, using the following table.  
► then go to **Section 4 Signatures**

**HELP**

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – you must tell us when received
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

**SECTION 3 COMPANIES AND NON-SUPERANNUATION TRUSTS**

4. Are you a US resident for tax purposes?

No ► go to **question 5**

Yes – please tell us your TIN ► then go to **question 5**

TIN

**HELP**

What is a TIN?

See HELP box on the previous page.

5. Are you a resident of any other country for tax purposes?  
Other than the US or Australia.

No ► go to **question 6**

Yes – please tell us which ones, using the following table.  
► then go to **question 6**

**HELP**

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – you must tell us when received
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

6. Are you a 'financial institution'?

Be careful – financial Institution is broadly defined – see HELP box

- Not relevant - I wrote my TIN in question 4 ► go to question 7
- No ► go to question 7
- Yes – please tell us your GIIN – see HELP box

GIIN

Where to now?

- I ticked YES and completed my GIIN ► go to question 7
  - I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ► then go to question 7
- Excepted Financial Institution
- Deemed Compliant Financial Institution
- Exempt Beneficial Owner
- Non-participating Financial Institution
- Non-reporting IGA Financial Institution
- Sponsored financial institution – their GIIN is

GIIN

7. Are you a public company listed on a stock exchange?

- No ► go to question 8
- Yes ► go to Section 4 Signatures

8. Are you 'active' or 'passive'?

- I am an 'active' non financial entity ► go to Section 4 Signatures
- I am a 'passive' non financial entity ► go to question 9

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

HELP

What is a financial institution?

This includes:

- **an investment entity** – any entity that conducts certain activities or operations for or on behalf of a customer, including:
  - 'trading in money market instruments' and other relevant instruments
  - 'individual and collective portfolio management'
  - 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of **financial assets** on behalf of other persons must be done **as a business**. Note that **financial assets** does not include direct interests in real property.

An entity is also an investment entity if it is managed by another entity that is an investment entity.

An investment entity is generally only capable of including a trust if the trust's gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a financial institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:

- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust's assets for them.

The ATO gives some help in this, and it's worth seeking advice if you are unsure:

[ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance](http://ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance)

- **a depository institution**  
you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- **a custodial institution**  
a substantial portion of your business (20 per cent plus of gross income) is held in financial assets for the account of others e.g. a custodian
- **certain prescribed entities**  
e.g. types of insurance companies that have cash value products or annuities.

HELP

What is 'active' and 'passive'?

- **If you are answering this question, then relevant tax laws categorise you as a 'non-financial entity'.**
- **We require less information from active non-financial entities, and more information from passive non-financial entities.**
- **Please tell us if you are active or passive.**
- **You are active if you are not passive.**
- **Passive: because our income and assets are mostly passive.** During the previous financial year, 50% or more of our gross income was passive income and 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income. Passive assets are assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities.
- **Passive: because we are not really a business.** We are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.
- **Passive: because we are exempt from Australian income tax.**
- **Other categories of passive?** They exist but are less common.

Get advice if you are unsure.

9. Do you have any 'controlling persons' who are resident of another country for tax purposes?

I am passive, and YES I do have controlling persons who are resident of another country for tax purposes

Complete the **controlling persons details** in the table below

▶ then go to **Section 4 Signatures**.

If there is not enough room in the table, please copy the page and attach it to your completed form.

I am passive, but NO I do not have controlling persons who are resident of another country for tax purposes  
It would be unusual to think of no-one. Please read the **HELP** box.  
If you're sure ▶ go to **Section 4 Signatures**.

**HELP**

**Controlling persons**

- **Controlling persons** are the natural persons who:
  - are residents of another country for tax purposes, and
  - exercise **practical control** over you.
- When thinking about control, start by thinking about the people who have ownership interests:
  - if you are a **company**, think first about shareholders
  - if you are a **discretionary trust**, list the beneficiaries who were paid a distribution this financial year
  - if you are trustee of a **deceased estate**, the executor is usually the person in control
  - if you are **another type of trust** (perhaps a unitised investment trust), think first about the unit holders or beneficiaries, and also consider the role of any 'settlor'.
- For companies, use 25% as a touchstone – if a person holds 25% of more of the issued capital or voting rights, best to list them.
- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the natural persons that ultimately control the trust.
- Where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

**Controlling person**

Title  Given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

City and country of birth

Residential address  
 Number  Street name

Suburb/City  State

Post code/Zip  Country

**Controlling person**

Title  Given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

City and country of birth

Residential address  
 Number  Street name

Suburb/City  State

Post code/Zip  Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

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	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
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**Controlling person**

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	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

## SECTION 4 SIGNATURES

### Important information

Nothing in this form is advice (and any 'help' is general guidance only). Seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details (including tax details) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form again and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.

### How to sign

**Individual:** sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

**Company:** two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

#### Signature

Please print full name

Date (DD/MM/YYYY)

#### Signature

Please print full name

Date (DD/MM/YYYY)