

JCP Small Cap Long Short Fund



Product Disclosure Statement

ARSN 620 056 724
APIR ETL1924AU
Issue Date 25 October 2018

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This Product Disclosure Statement ("PDS") is for the offer of units in the JCP Small Cap Long Short Fund (ARSN 620 056 724) (the "Fund") and was issued on 25 October 2018.

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager of the Fund is JCP Investment Partners Ltd (ABN 23 085 400 540 AFSL 247132) and is referred to throughout this PDS as "Investment Manager" or "JCP".

Please ask your adviser if you have any questions about investing in the Fund.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision. To obtain advice or more information about the product offered in this PDS you should speak to an Australian financial services licensee or an authorised representative.

Equity Trustees, the Investment Manager and their respective employees, associates, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees or the Investment Manager or any of their associates. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial

performance of the Fund. The significant risk factors affecting the Fund are summarised in Section 6.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restrictions. It is the responsibility of the persons receiving the PDS who are outside Australia to ensure compliance with the laws of that jurisdiction. Applications from outside Australia may not be accepted and are done so at Equity Trustees' sole discretion and in compliance with applicable laws in the relevant jurisdictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This PDS does not constitute an offer of securities in the United States or to any US Person as defined in Regulation S under the US Securities Act of 1933, as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws. If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. Please call JCP Investment Partners Client Services team on +613 9046 4055 or email jcpip@unitregistry.com.au

Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse information may be obtained:

- by calling JCP Investment Partners Client Services on + 613 9046 4055 or email jcpip@unitregistry.com.au
- on Equity Trustees' website at www.eqt.com.au/insto

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

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

To the extent permitted by law, Equity Trustees expressly disclaims all liability for any loss arising from omissions or errors contained in this PDS.

1. Fund at a glance

	Summary	For further information
<i>Name of the Fund</i>	JCP Small Cap Long Short Fund	Section 5
<i>APIR Code</i>	ETL1924AU	Section 5
<i>ARSN</i>	620 056 724	Section 5
<i>Investment objective</i>	The Fund aims to achieve a return in excess of 8% per annum above the return of the Benchmark over rolling five year periods by adopting a 130/30 long-short strategy.	Section 5
<i>Fund Benchmark</i>	S&P/ASX Small Ordinaries Accumulation Index.	Section 5
<i>Investment strategy</i>	The Fund invests in the JCP Small Companies Long-Short Fund (Wholesale Fund) ("Underlying Fund"). The Underlying Fund primarily invests in long and short positions in Australian small-capitalisation companies.	Section 5
<i>The type(s) of investor(s) for whom the Fund would be suitable</i>	Suited to long-term investors seeking an active Australian equity small companies long short investment strategy.	Section 5
<i>Recommended investment timeframe</i>	The Fund is designed for investors with an investment horizon of five years or more.	Section 5
<i>Minimum initial investment</i>	\$20,000	Section 7
<i>Minimum additional investment</i>	\$10,000	Section 7
<i>Minimum withdrawal amount</i>	\$10,000	Section 7
<i>Minimum balance</i>	\$20,000	Section 7
<i>Cut off time for applications and withdrawals</i>	2:00pm (Melbourne time)	Section 7
<i>Cooling Off Rights</i>	<p>If you are a retail client (as defined in the Corporations Act) who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:</p> <ul style="list-style-type: none"> • confirmation of the investment being received; and • the end of the fifth business day after the units are issued. 	Section 7
<i>Valuation frequency</i>	Daily (or as otherwise determined by Equity Trustees)	Section 7
<i>Unit pricing</i>	Daily (or as otherwise determined by Equity Trustees)	Section 7
<i>Applications</i>	Daily (or as otherwise determined by Equity Trustees)	Section 7
<i>Withdrawals</i>	Daily (or as otherwise determined by Equity Trustees)	Section 7
<i>Income distribution</i>	bi-annually at end of June and December	Section 7
<i>Management fee</i>	1.03% p.a. of the Net Asset Value ("NAV") (including GST less RITCs)	Section 9
<i>Entry fee/exit fee</i>	Nil	Section 9
<i>Buy/Sell spread</i>	+/- 0.30% on applications into the Fund, and withdrawals out of the Fund.	Section 9
<i>Performance fee</i>	15.375% (inclusive of the net impact of GST and RITC) of the Fund's return above the Fund Benchmark	Section 9

2. Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission (ASIC) Regulatory Guide 240. The following table sets out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in this table and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	For further information
Valuation of assets		
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes, Equity Trustees has appointed an independent administrator, Northern Trust, to provide administration services for the Fund.	Section 5
Periodic reporting		
This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes, The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. Disclosure principles

	Summary	Section (for further information)
<i>Investment strategy</i>	The Fund adopts a long/short equities strategy with investments in small-capitalisation companies. The Fund's investment strategy is designed to exploit short term market inefficiencies which can give rise to differences between the price of a security and the underlying value of that security.	Section 5.2
<i>Investment manager</i>	JCP Investment Partners Ltd ABN 23 085 400 540, AFSL No. 247132 is the investment manager of the Fund and the investment manager of the Underlying Fund (collectively referred to as the Investment Manager). The Investment Manager is a specialist Australian focused equities investor who are a research-driven, fundamental growth manager, specialising in managing high conviction and risk customised portfolios. Further details in relation to the expertise of the Investment Manager and the investment management agreement are set out in Section 4.	Section 4
<i>Fund structure</i>	The responsible entity of the Fund is Equity Trustees Limited who has appointed JCP Investment Partners Ltd as investment manager. See section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of flow of funds through the Fund.	Section 5.3
<i>Valuation, location and custody of assets</i>	The Northern Trust Company is the custodian and administrator of the Fund ("Administrator") and provides traditional custodial services together with administrative, accounting, registrar and transfer agency services. The Administrator is responsible for determining the Fund's NAV. Northern Trust has been appointed by the trustee of the Underlying Fund to provide valuation and custody services for the Underlying Fund. See section 5.4 for further information on custodial arrangement and the geographical location of assets.	Section 5.4
<i>Liquidity</i>	The majority of assets traded and held by the Underlying Fund are liquid. It is unlikely that liquidity issues will result from standard withdrawal requests. Applications and redemptions are accepted daily on any business day.	Section 5.5
<i>Leverage</i>	The Underlying Fund's underlying strategy does employ leverage. See section 5.6 for an explanation of leverage and collateral arrangements for the Underlying Fund.	Section 5.6
<i>Derivatives</i>	Derivatives may be used, however only for hedging purposes rather than to leverage the Underlying Fund.	Section 5.7
<i>Short selling</i>	The Underlying Fund engages in short selling, although in aggregate it is always net long assets. The Underlying Fund may have between 0% and 30% of its NAV invested in short positions.	Section 5.8
<i>Withdrawals</i>	Daily: on any Business Day for receipt of that day's unit price. Risks and limitation on withdrawal are set out in section 5.9.	Section 5.9

4. Who is managing the fund?

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed JCP Investment Partners Ltd as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

JCP Investment Partners Ltd ("JCP")

JCP is a specialist Australian focused equities investor who are a research-driven, fundamental growth manager, specialising in managing high conviction and risk customised portfolios.

JCP was founded in 1998 as a joint venture with J.P. Morgan Asset Management, but is now predominantly owned by our employees, directors and long-term advisors, after acquiring J.P. Morgan Asset Management's 50% stake in 2010.

JCP's strategic commitment is to a large in-house, risk-based research effort, supported with external proprietary research. This commitment is combined with a rigorous investment platform that has been developed over more than 17 years, with advice from three of Australia's well respected finance and strategy academics.

No significant adverse regulatory findings have been attributed to the Investment Manager.

Craig Shepherd is the Portfolio Manager of the Fund and has over 24 years investment experience. Craig is supported by a well-resourced and stable investment team focused on conducting fundamental analysis. Craig has a PhD in Econometrics, and holds a Bachelor of Economics and Graduate Diploma from Monash University.

The Responsible Entity has ultimate responsibility for the management of all assets of the Fund. The Responsible Entity has the right to terminate the services of JCP Investment Partners as investment manager on specified grounds as identified in the investment management agreement ("IMA") between JCP and the Responsible Entity. For example, the Responsible Entity may terminate the IMA by giving 20 Business Days' notice. The Responsible Entity may also immediately by written notice to the Investment Manager terminate the IMA where the Investment Manager goes into administration, receivership, liquidation, breaches the terms of the IMA and fails to remedy the breach within the time specified under the IMA, where there is a change of control of the Investment Manager or where the Responsible Entity is required to terminate the IMA under the law.

The Custodian and Administrator

The Northern Trust Company

The Northern Trust Company (acting through its Australian branch) ('Northern Trust') has been appointed to hold the assets of the Fund under a Master Custody & Fund Administration Agreement. As Custodian, Northern Trust will safe-keep the Fund's assets and collect the income of the Fund. Northern Trust does not make investment decisions in respect of the Fund's assets that it holds. As Administrator, the Northern Trust performs certain administrative, accounting and registry services for the Fund.

5. How the fund invests

5.1 Investment objective

The investment objective of the Fund is to achieve a return in excess of 8% per annum above the return of the S&P/ASX Small Ordinaries Accumulation Index.

5.2 Investment strategy

Via the Underlying Fund, the Fund adopts an Australian equity 130/30 long-short strategy, which can be up to 130% long and up to 30% short while maintaining a net exposure of 100% at all times.

The Underlying Fund's investment strategy is designed to exploit short term market inefficiencies, which can give rise to differences between the price of a security and the underlying value of that security. The Underlying Fund's long position will be primarily represented by investments in listed securities and funded by cash made available by member contributions, earnings on assets or by the proceeds of sale of borrowed securities. The Underlying Fund's short positions will be represented by the number and value of securities which it 'borrows' and sells, but it is obliged to re-purchase in the market to return to the lender.

Selling a security short allows the Underlying Fund to earn a return from securities that the Investment Manager expects to underperform, as well as enabling the Underlying Fund to establish additional long positions.

It is JCP's belief that active equity managers have two potential sources of creating value and thereby achieving returns in excess of market indices. The first is the quality and proprietary nature of the information used to make investment decisions. That is, the better the quality of the information, and the scarcer it is, the more potential it has to add value.

The second is the efficient processing of information into risk and return forecasts from which to make investment decisions. That is, the more efficient, and theoretically robust this information processing is, then the more potential there is to add value.

Traditionally, fundamental managers have focused on the former, whereas quantitative managers have focused on the latter. JCP's process is designed to capture both, thereby combining the 'art and science' of investment management.

Investment guidelines of the Underlying Fund

The manager invests the Underlying Fund's assets within the following guidelines:

- The Underlying Fund may hold long positions not exceeding 130% of the net asset value of the Underlying Fund. Long positions exceeding 100% of the net asset value of the Underlying Fund must be offset by an equivalent quantum of short positions;
- The Underlying Fund may hold short positions not exceeding 30% of the net asset value of the Underlying Fund;
- Individual long and short positions may not exceed +/- 8% above or below the stock's weighting in the S&P/ASX Small Ordinaries Accumulation Index;

- The Underlying Fund will typically hold up to 50 long positions and 0 - 20 short positions, but may vary outside this range at times;
- The Underlying Fund will typically invest in long positions in companies that are listed on a recognised stock exchange or in JCP's reasonable opinion, are to be listed within 12 months of purchase. However, the trustee of the underlying Fund may approve investments in entities that are reasonably expected to be listed in a period that exceeds 12 months;
- The Underlying Fund may hold up to 10% of the Fund's net asset value in unhedged cash;
- The Underlying Fund shall typically invest in short positions for companies listed on the ASX and included in the S&P/ASX Small Ordinaries Accumulation Index;
- The exposed value of all Derivatives will typically not exceed more than 10% of the net asset value of the Underlying Fund. SPI futures contracts will typically be used to manage cash inflows and outflows. The principal default option will be cash; and
- Underwriting or sub-underwriting of share issues is permitted, but limited to the lesser of 5% of the value of the issue or 10% of the net asset value of the Underlying Fund.

Change in investment strategy

The Investment Manager reserves the right to change its investment strategy from time to time. Any changes to the investment strategy will be notified to investors in accordance with the law.

5.3 Fund Structure

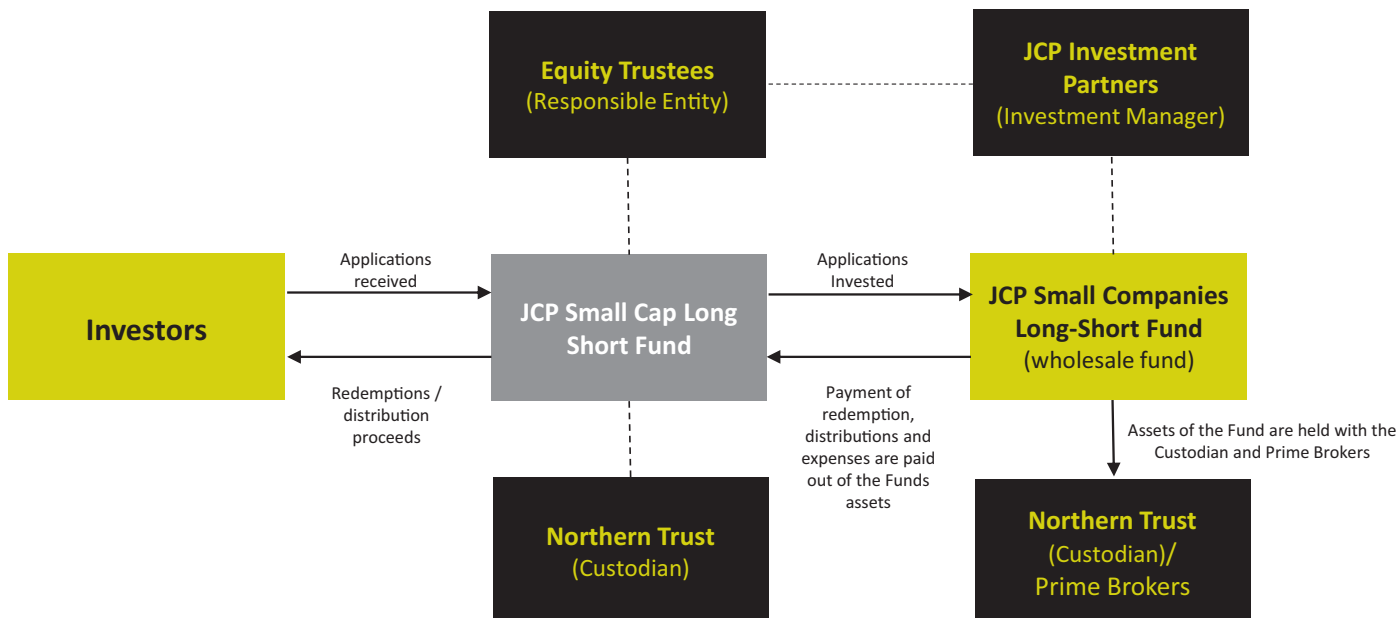
The Fund invests into the JCP Small Companies Long-Short Fund (Wholesale Fund) ("Underlying Fund") to gain exposure to the Underlying Fund's investment strategy.

The Fund is a registered managed investment scheme pursuant to the Corporations Act. It is a unit trust which is governed by its Constitution. The Fund comprises assets which are acquired in accordance with its investment strategy.

This PDS relates to the offer of a retail class of units only, and investors will receive retail class units when they invest. In general, each unit represents an individual's interest in the assets of the Fund as a whole subject to liabilities; however it does not give the investor an interest in any particular asset. The value of a unit in the Fund is determined by reference to the assets and liabilities referable to units in the Fund.

Equity Trustees is the responsible entity of the Fund and has appointed JCP as the Investment Manager to manage the investments of the Fund on a day-to-day basis. The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, administration services and transaction execution. The Responsible Entity has entered into written service agreements with the service providers and will, with the assistance of JCP, regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram below.



As at the date of this PDS, the service providers to the Fund are:

- Investment Manager: JCP is responsible for managing the investments of the Fund. For further details on JCP’s role please refer to section 4. The Investment Manager is located in Australia.
- Custodian and Administrator: The Northern Trust Company will act as the Custodian and Administrator for the Fund. Northern Trust is also responsible for holding custody of application money, units in the Underlying Fund and excess cash. Northern Trust’s role is described in section 4 of this PDS. The Custodian and Administrator is located in Australia.

Service providers to the Fund may change without prior notice to investors. Investors will be notified of any change to service providers in the regular reports available as described in section 8. Risks relating to the use of third party service providers are outlined in section 6.

5.4 Valuation, location and custody of assets

The Northern Trust Company is the custodian and administrator of the Fund (“Custodian and Administrator”) and provides traditional custodial services together with administrative, accounting, registrar and transfer agency services.

All positions in the Fund are independently valued by the Custodian and Administrator. It is the Responsible Entity’s policy to have all positions in the Fund independently valued. The majority of assets traded and held in the Underlying Fund are exchange traded and are valued on a mark to market basis at the close of trading on each day. Assets not traded on exchanges may include cash and cash equivalent instruments and securities expected to be listed within 12 months. These assets are valued independently by the Custodian and Administrator in accordance with the market value of the assets.

Asset Class	Responsible Custodian	Location of Custodian	Assets as a proportion of Net Asset Value of the Fund	Assets as a proportion of Net Asset Value of the Underlying Fund
Underlying Fund	Northern Trust Company	Australia	0-90%	-
Australian Shares	Northern Trust Company	Australia	0%	90-130%
Short positions in Australian Shares	UBS AG	Australia	0%	0-30%
Cash	Northern Trust Company	Australia	>10%	<10%
Exchange Traded Derivatives	Macquarie	Australia	0%	<10%

5.5 Liquidity

The majority of assets traded and held by the Underlying Fund are liquid. It is unlikely that liquidity issues will result from standard withdrawal requests. The Responsible Entity and Investment Manager reasonably estimate that the Underlying Fund will be able to realise at least 80% of the Underlying Fund’s assets, at the value ascribed to those assets in the most recent calculation of NAV, within 10 Business Days. The Underlying Fund does not set any specific restrictions in terms of the liquidity of the Underlying Fund. Liquidity, however, is an important consideration which is taken into account as part of the ongoing investment strategy management of the Underlying Fund.

5.6 Leverage

Taking short positions in securities is a form of leverage. Leverage itself involves specific risks: gains may be increased, as may losses. Leverage can magnify both gains and losses and investors may experience increased volatility in the value of their investment. There is no guarantee that the Underlying Fund's leveraging strategy will be successful. The Fund cannot guarantee investors that the use of leverage will result in a higher return for your investment.

5.7 Derivatives

Derivatives are used infrequently by the Underlying Fund and are exchange traded. The most common Derivatives used are futures. Risks associated with Derivatives may include adverse movement in the physical asset or benchmark underlying the Derivative, potential illiquidity of the Derivative, the Underlying Fund being unable to meet payment obligations as they arise and the counterparty to any Derivative contract not being able to meet its obligations under the contract. In the Underlying Fund, Derivatives will only be used for hedging purposes rather than to leverage the Underlying Fund. All Derivatives used will be covered by cash, physical securities or a combination of both. Futures may be used to maintain market exposure when cash is held in the Underlying Fund.

5.8 Short selling

Short selling is the practice of borrowing a security from a securities lender and selling it with the intention of repurchasing the security when the price of the security falls. If the price of the security rises, a loss is incurred which can be greater than the purchased value of the security if the price of the security continues to rise. There is also the risk that the securities lender may recall a security that has been borrowed at any time which means that the security needs to be bought back at an unfavourable price to meet its obligations. These risks can be managed by ensuring short positions are primarily in liquid securities.

5.9 Withdrawals

Withdrawals are available daily on Business Days [except Melbourne or Sydney public holidays]. The Underlying Fund trades predominantly in listed instruments and therefore it is likely that withdrawal requests can be satisfied in normal market conditions. If market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting withdrawal requests may not be met. It may take longer to sell these types of investments at an acceptable price. In addition, if an investor or a group of investors seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price received by the Underlying Fund for those assets. In certain circumstances it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals.

5.10 Suggested investment timeframe

The suggested investment timeframe is 5 years or more.

5.11 Labour standards and environmental, social and ethical considerations

JCP incorporate environmental, social and ethical (ESG) issues into their investment decision-making process when assessing a company's generic key value driver (KVD) risk factors:

- External – regulatory, legal, political, macro-economic, industry, environmental, social, etc.
- Internal – governance, management, incentives, employee relations, structure, power, culture, etc.

What differentiates ESG issues from other generic KVD risk factors is that as a matter of policy JCP seek to actively engage with company management, directors and other stakeholders on these issues, to encourage change where they believe the issue is detrimental to the environment, the society in which the company operates (social), or minority shareholders (governance). Whereas on other generic KVD risk factors JCP reserve the right to passively engage (i.e. sell a company's shares), rather than seek change from a company's management and/or Board.

JCP has been a signatory to the United Nations Principles of Responsible Investment (UNPRI) since 2007.

JCP does not take into account labour standards for the purpose of selecting, retaining or realising an investment.

5.12 Fund performance

Fund performance is available by calling JCP Client Services on +61 3 9046 4055 or emailing jcpip@unitregistry.com.au. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.

6. Managing risk

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither Equity Trustees nor JCP guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition neither Equity Trustees nor JCP offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Company Specific Risk

There may be instances where the value of a company will fall because of company specific factors. The value of a company's securities can also vary because of changes to management or a company's internal operations including product or distribution, or the performance of the industry in which the company operates. Companies can experience volatility in their short-term returns and fluctuations in their share prices, including large positive and negative returns in individual years.

Market Risk

Changes in legal and economic policy, political events, economic conditions, investor sentiment and market variables such as economic growth, inflation, interest rates, exchange rates and a range of other factors, can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund.

Derivative Risk

Exchange traded derivatives such as futures contracts will be utilised to adjust market or risk exposure. Derivatives will not be used speculatively. Investing in Derivatives at inopportune times or the misjudgement of market conditions may lower returns and result in losses. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for Derivatives.

Security Selection Risk

The Underlying Fund's investment strategy could fail to achieve the Underlying Fund's investment objective and could result in a decrease in the value of the investment in the Fund. In making investment decisions for the Underlying Fund, JCP will apply the Underlying Fund's investment strategy, but there is no guarantee that the Investment Manager's decisions will produce the intended result.

Small Company Risk

Investments will be primarily in small-capitalisation companies. While small-capitalisation companies may offer greater potential for capital appreciation than larger more established companies, they may also involve greater risk of loss and price fluctuation. The market for securities of small-capitalisation issuers may be less liquid and more volatile than securities of larger companies. This means that securities issued by small-capitalisation companies may be more difficult to buy or sell at an acceptable price, especially during periods of market volatility.

Fund Risk

Common risks associated with most managed funds include the possibility that the Fund could terminate, fees and expenses could change and the Responsible Entity and/or the Investment Manager may be replaced. There is also a risk that investing in the Fund may lead to different results than investing directly in the underlying securities, which could occur because of income or capital gains accrued in the Fund and the consequences of other investors investing in, or withdrawing from, the Fund.

Liquidity Risk

There may be times when investments are made in securities which are traded on an infrequent basis, or in securities which are not traded regularly on any financial market. Inadequate market depth in the relevant investment or disruptions in the market place may mean that an investment by the Fund may not be readily converted into cash or converted with a loss of capital. In addition, if an investor or a group of investors seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price received by the Underlying Fund for those assets. In certain circumstances, it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals.

Counterparty Risk

A counterparty to a transaction or contract (such as a broker) may default on their obligations, and as a result, the Underlying Fund may experience an adverse outcome or loss.

Counterparty risk also arises from lending and borrowing arrangements with prime brokers, where prime brokers have safekeeping of some of the underlying investments of the Underlying Fund. As is typical for most prime brokerage agreements, the prime broker may deal with the assets it holds for its own purposes as though the assets were its own assets. As such, there is a risk that the Underlying Fund may not be able to recover investments in full in the event of the insolvency of the prime broker.

Short Selling Risk

Short selling involves borrowing securities from one party with the intention of returning them at a later date when their value has decreased.

Establishing a short position in a security involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is generally limited to the capital invested. With short positions there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises.

Borrowed securities may also be unexpectedly recalled by the securities lender at a time when they cannot be bought back without substantial losses being incurred.

Currency Risk

The Fund may have exposure to foreign assets or assets with foreign currency earnings through foreign or ASX listed companies with foreign operations and assets. These assets and earnings may be subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated which may cause the value of the investment in the Fund to fall. JCP will evaluate foreign exchange exposure of the Fund and may choose to undertake transactions that aim to reduce the impact of movements in exchange rates on the value of the Fund's assets. However, there is no guarantee that the strategy will be successful or that currency risks will be

mitigated. It may not be possible or practicable to hedge successfully against currency exposure in all circumstances. The cost of hedging is an expense that is borne by the Fund.

Legal, Regulatory & Tax Risk

Legal, regulatory and tax changes could occur during the term of the Fund, which may adversely affect the Fund and its underlying investments. The value or tax treatment of an investment, or the effectiveness of the Underlying Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws; or changes in generally accepted accounting policies or valuation methods.

Risk Management

JCP, as the Investment Manager, is primarily responsible for managing the various risks facing the fund. JCP achieves this through quantifying individual stock risk as part of their research process and overall portfolio risk as part of their portfolio construction process.

Investment risks are broadly defined as either absolute or relative. Absolute risks are ultimately concerned with the possibility of the permanent loss of an investor's capital. To help understand such risk requires an assessment of the:

- Quality of information available from various sources, including the company's management;

- Objectives and motivations of both management and controlling shareholders; and
- Ease and costs of transacting.

To help mitigate these risks, JCP conducts extensive information checks, including:

- Meetings with a company's management, competitors, customers and suppliers;
- Understanding a company's corporate governance framework; and
- Pre-investment analysis of liquidity.

Relative risks relate to portfolio underperformance relative to a benchmark. These risks are monitored through JCP's portfolio construction process by ensuring that the relative risk (measured by tracking error) of the Fund is within a pre-determined range.

Relative industry exposures are also reviewed on a regular basis (both quantitatively and qualitatively) to ensure that investors fully benefit from industry diversification.

7. Investing and withdrawing

Initial applications

To invest, please complete the Initial Application Form accompanying this PDS and send it with the relevant certified identification documentation as outlined in the Initial Application Form to:

JCP Investment Partners Unit Registry
GPO Box 804
Melbourne VIC 3001.

Please transfer the nominated funds via EFT as per the instructions in the Initial Application Form.

Please note that cash and cheques cannot be accepted.

At the date of this PDS, the minimum initial investment amount is \$20,000.

Additional applications

For additional applications, an Additional Investment Form can be sent to:

JCP Investment Partners Unit Registry
GPO Box 804
Melbourne VIC 3001
Or via email to: jcpip@unitregistry.com.au

At the date of this PDS, the minimum additional application amount is \$10,000.

Terms and conditions for applications

Applications can be made at any time however for unit pricing purposes and income accrual purposes any application received after 2 pm on a Business Day will generally be treated as having been received on the next Business Day. Applications received prior to 2 pm on a Business Day will generally receive the Application Price determined for that Business Day.

If we receive the correctly completed Initial Application Form/ Additional Investment Form, identification documents (if applicable) and cleared application money:

- before or at 2 pm on a Business Day, the application will generally be processed on that Business Day. This means you will receive the Application Price calculated for that Business Day; and
- after 2 pm on a Business Day, the application will generally be processed on the next Business Day. This means you will receive the Application Price calculated for the next Business Day.

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the investors of the Fund, without giving any reason.

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

Under the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 applications made without providing all the information and supporting identification documentation requested on the Initial Application Form or otherwise required under the anti-money laundering laws cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

Cooling off period

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units in the Fund are issued or sold.

A Retail Client may exercise this right by notifying JCP Investment Partners Client Services on + 613 9046 4055. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

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

Making a withdrawal

Investors in the Fund can withdraw their investment by sending a withdrawal request by mail to:

JCP Investment Partners Unit Registry
GPO Box 804
Melbourne VIC 3001
Or via email to: jcpip@unitregistry.com.au

Once we receive your withdrawal application, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

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

Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 7 Business Days of receipt of a Redemption Request Form for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after the Responsible Entity has accepted a withdrawal application. The Responsible Entity may extend this period by up to 30 days if it considers that it is in the best interests of members to do so.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets of the Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Terms and conditions for withdrawals

The Responsible Entity is not required to give effect to a withdrawal request if it is for less than the minimum withdrawal amount. The minimum withdrawal amount is \$10,000. Equity Trustees has the right to change the minimum withdrawal amount or fully redeem an investor's investment in the Fund where their holding falls below the minimum balance amount.

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

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

Distributions

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

The Fund's distribution is calculated semi-annually as at the end of June and December. Distributions can be reinvested in the Fund or paid to a nominated bank account. If the investor does not make an election, their income distribution will automatically be reinvested. Please note this has a dependency in regard to the availability of underlying tax components being received for the distribution purposes.

Valuation of the Fund

The value of a unit is generally determined every Business Day and is determined on the basis of the Net Asset Value of the Fund. The Net Asset Value is calculated by deducting from the gross value of the Funds' assets the value of the liabilities of the Fund.

Generally, investments will be valued at the next available valuation day but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards.

Units are issued at the prevailing Application Price. The Application Price of a unit in the Fund is based on the Net Asset Value divided by the number of units on issue in the Fund. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. As at the date of this PDS the Buy Spread is 0.30% of the Net Asset Value of a unit. Refer to the "Fees and other costs" section for additional information on Buy Spreads.

Joint account operation

For joint accounts, each signatory must sign the Redemption Request Form. Please ensure both signatories sign the declaration in the Initial Application Form. Joint accounts will be held as joint tenants.

Appointment of authorised nominee to operate account

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

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

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

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

An authorised nominee can, among other things:

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

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers

will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity

Trustees that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

8. Keeping track of your investment

Enquiries

For any enquiries regarding your investment or the management of the Fund please contact JCP Investment Partners.

Attention: JCP Investment Partners Client Services
GPO Box 804
Melbourne VIC 3001
Tel: +61 3 9046 4055
Email: jcpip@unitregistry.com.au

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 days of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 45 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Financial Ombudsman Service ("FOS") or from 1 November 2018, direct the complaint to the Australian Financial Complaints Authority ("AFCA"), which will replace FOS.

Contact details are:
Online: www.fos.org.au or www.afca.org.au
Phone: FOS on 1800 367 287 or AFCA on 1800 931 678
Email: info@fos.org.au or info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request);
- The Fund's annual audited accounts for each period ended 30 June;

- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June;

The latest annual report will be available online from www.eqt.com.au/insto from 30 September each year, which will include the following information:

- The actual allocation to each asset type;
- The liquidity profile of the portfolio assets as at the period ended 30 June; and
- The maturity profile of the liabilities as at the period ended 30 June.

The following information is available on the Fund's factsheet that is available on Equity Trustees website at www.eqt.com.au/insto and is disclosed monthly:

- the current total Net Asset Value of the Fund and the redemption value of a unit in each class of units as at the date the Net Asset Value was calculated;
- the monthly or annual investment returns over at least a five-year period;
- the key service providers if they have changed since the last report given to investors, including any change in their related party status; and
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - 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.

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

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

Equity Trustees will comply with its continuous disclosure obligations by lodging documents with ASIC and these can be obtained at Equity Trustees' website www.eqt.com.au/insto.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

The following table 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. Information about taxation is set out in Section 10 of this document.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
<i>Establishment fee</i> The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you redeem investments from the Fund.
<i>Exit fee</i> The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund.
Service fees		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	Management fees: 1.03% p.a. of the NAV of the Fund	These costs are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears by deduction from the Fund assets at the end of each month. These costs reduce the NAV of the Fund and are reflected in the unit price.

Type of fee or cost	Amount	How and when paid
	<p>Performance fees*: At the end of each financial year ending 30 June ("Performance Fee Period") a performance fee of 15.38% of the investment performance of the Fund above the S&P/ASX Small Ordinaries Accumulation Index is payable to the Investment Manager out of the Fund's assets as an expense of the Fund.</p> <p>Based on the current calculation methodology for the performance fees, the Responsible Entity has estimated that the typical ongoing performance fees payable per annum may be \$308 assuming an average account balance of \$50,000 during the year.**</p>	<p>Performance fees are generally calculated daily. They accrue daily and, if positive, are reflected in the unit price. Any underperformance of the Fund against the Fund Benchmark will have the effect of reducing any performance fee accrued in that Performance Fee Period. Any underperformance against the Fund Benchmark at the end of a Performance Fee Period is carried forward and the underperformance must be recouped before performance fees will accrue. Performance fees are calculated on the performance of the Fund and not on the performance of an investor's investment in the Fund. In addition to the performance of the Fund, the Investment Manager's entitlement to receive a performance fee will be affected by the timing and volume of applications and withdrawals.</p>

* Please note that no performance fees have been included in the calculation above. It is not possible to provide a meaningful estimate of the performance fee payable in any given Performance Fee Period, as we cannot accurately forecast performance of the Fund against the Fund Benchmark.

** Please refer to the "Example of annual fees and costs for the Fund" table for further information.

Additional Explanation of Fees and Costs

What do the Management Costs pay for?

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

The management fees of 1.03% p.a. of the NAV of the Fund payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

All of the management fees at the Underlying Fund level will be rebated to the Fund and the Manager will pay all of the expenses of the Underlying Fund (excluding transactional and operational costs which are borne by the Underlying Fund).

The management costs shown above do not include extraordinary expenses (if they are incurred in future) such as litigation costs, the costs of convening member meetings and other costs.

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

Performance fees

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the S&P/ASX Small Ordinaries Accumulation Index. The performance fees are 15.38% of this excess, calculated daily and paid annually in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

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

Based on the current calculation methodology for the performance fees, the Responsible Entity has estimated that the typical ongoing performance fees payable per annum may be nil assuming an average account balance of \$50,000 during the year. For further information, please refer to the "Example of annual fees and costs for the Fund" table.

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

Transactional and operational costs

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

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Underlying Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Underlying Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the Net Asset Value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to

the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Underlying Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread reflecting the compensation taken by market makers in providing liquidity for that asset.

We estimate that the total transaction costs for the Fund (including the Underlying Fund) over a financial year will be 1.50% of the Net Asset Value of the Fund, of which 49.59% of these transaction costs is reasonably estimated to be recouped via the Buy/Sell spread when applications or redemptions take place, resulting in a net transaction cost of the Fund of 0.76% p.a.

Can the fees change?

Yes, all fees can change without investor consent. In most circumstances the Constitution defines the maximum fees that

can be charged for fees described in this PDS. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the management costs. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

GST

All fees and other costs quoted include GST less any reduced input tax credits.

Managed investment products – Example of annual fees and costs for the Fund

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

Example – JCP Small Cap Long Short Fund		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR*		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
Plus Management Costs comprising of:	1.65% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$515 each year
Management Fees	1.03% p.a.	\$515
Plus Performance fee	0% p.a.	Based on the current calculation methodology of the performance fees, the Responsible Entity has estimated that the typical ongoing performance fees payable per annum may be \$0 assuming an average account balance of \$50,000 during the year*
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$515** What it costs you will depend on the fees you negotiate.

* This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management Costs are calculated using the \$50,000 balance only.

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

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

10. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that an investor holds their units in the Fund on capital account and is not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government, including the deregulation of the Taxation of Financial Arrangements (TOFA) regime. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Australian Taxation Treatment of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes. On the basis that all of the Fund's trust components are attributed to investors on a fair and reasonable basis under the new Attribution Managed Investment Trusts ("AMIT") regime, or the trust has distributable income to which investors are presently entitled (which is the Responsible Entity's intention if the Fund does not qualify to be an AMIT), and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their attributed amounts or (in the case of a fund that is not an AMIT) their share of the Fund's net taxable income, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Deemed Capital Gains Tax ("CGT") election

Eligible Managed Investment Trusts (MITs) may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding Derivatives and foreign exchange contracts). The Fund has made an election for deemed capital account treatment. As such, subject to the Fund continuing to meet the eligibility requirements to be a MIT, gains and losses on eligible investments will be treated on capital account. Hence, where the Fund realises a capital gain on the disposal of an eligible asset, the Fund may be entitled to take into account the discount capital gain concession in determining the amount of the capital gain that is included in the Fund's net income.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA regime seeks to recognise "sufficiently certain" returns from financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from financial arrangements (including Derivatives) are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

The TOFA provisions may apply to the Fund in the future and tax certain financial arrangements on a compounding accruals basis.

The Custodian and Administrator and the Investment Manager of the Fund will assist the Responsible Entity with ongoing compliance with the TOFA rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government.

However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, reform is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

Current tax reforms in progress include a TOFA deregulation review which may impact on the tax position of a Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

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

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

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

Australian Taxation of Australian Resident Investors

Distributions

Each Australian resident investor will be subject to taxation on their attributed trust components under the AMIT regime or their proportionate share of the net taxable income derived by the Fund (if the Fund is not an AMIT) in proportion to their share of the distributable income of the Fund. Such income will retain its character as it flows through the Fund, and may include capital gains and Australian and foreign sourced income. Generally, an Australian resident investor's entitlement (share) to the net income of a fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of their assessable income for that year.

Investors who are attributed trust components or become entitled to a distribution from the Fund in respect of a financial year will receive an AMIT member annual statement (AMMA statement) or annual tax statement detailing all relevant taxation information concerning distributions, including details of any franking credits and Foreign Income Tax Offset (FITO) entitlements, and any return of capital.

The tax consequences for investors of receiving distributions from the Fund depend on the components of the distributable income to which investors have been attributed or become entitled.

Distributions of non-assessable amounts are generally not subject to tax in the hands of investors holding their units on capital account. Certain non-assessable amounts will reduce the cost base of an Australian resident investor's units in the Fund for CGT purposes and will thereby increase the capital gain or reduce the capital loss on a subsequent disposal of their units.

Investors that are companies and complying superannuation funds may not receive all or part of the benefit of the discount capital gains concessions. This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to trusts and individuals.

An investor may receive their share of the net income of the Fund through distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include a component of distributable income. In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Franking credits and franked dividends

Income distributions from the Fund may include an entitlement to franked dividends (or attribution of franked dividends and franking tax offsets in the context of an AMIT). Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends. Any excess franking credits may be refundable to some investors, such as individuals and complying superannuation funds.

Foreign income

The Fund may also derive foreign sourced income that might be subject to foreign tax. Australian resident investors should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for their share of foreign tax paid, against the Australian tax payable on the foreign sourced income. To the extent the investors do not have sufficient overall foreign sourced income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will constitute a disposal for tax purposes. Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for at least 12 months. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

For a fund that is an AMIT, withholding tax may also be payable in respect of amounts attributed.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement / Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

11. Other important information

Consents

JCP Investment Partners Ltd has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager of the Fund; and to the inclusion of the statements made about it and the Fund in Sections 1, 2, 3, 4, 5, 6, 7, 8 and 9 of this PDS, in the form and context in which they appear, JCP Investment Partners Ltd has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. JCP Investment Partners Ltd and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided their consent.

Northern Trust has consented to be named in this PDS.

- Northern Trust has not authorised or caused the issue of this PDS;
- Northern Trust does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- To the maximum extent permitted by law, Northern Trust takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

The Custodian and Administrator

The Northern Trust Company has been appointed as the Fund's Custodian and Administrator to perform certain administrative, accounting, registrar and transfer agency services for the Fund.

The Northern Trust Company has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. The Northern Trust Company and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS.

Non-listing of units

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

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the Withdrawal Price for each of the units they hold in the Fund. The Fund may also be terminated earlier upon determination by extraordinary resolution of investors.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investor's rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investors' rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance Plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

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

Indemnity

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

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from

you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees’ Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

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

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

Australia’s AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about Investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation (“KYC Documents”) from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing Investors until such time as the information is provided.

Under the AML/CTF laws, Equity Trustees is required to submit ongoing regulatory reports to, and share collected information

with, AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred. AUSTRAC may require Equity Trustees to deny you access to your investment (temporarily or permanently). This could result in loss of the capital invested or you may experience significant delays when you wish to transact on your investment. In order to comply with AML/CTF Laws, the Responsible Entity may also disclose information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia).

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

Common Reporting Standard (“CRS”)

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

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

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

Information on underlying investments

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

Foreign Account Tax Compliance Act (“FATCA”)

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

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

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

12. Glossary of important terms

AFSL

Australian Financial Services Licence.

Application Form

The application form used by investors who wish to subscribe for units directly in the Fund and attached to this PDS.

Application Price

The application price is generally the NAV per unit on a class basis plus the transaction costs.

ASIC

Australian Securities and Investments Commission.

Asset class

A category of financial assets. The major asset classes are shares, property, fixed interest securities and cash.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

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

Buy/Sell Spread

The difference between the Application Price and Withdrawal Price of units in the Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Underlying Fund, when investors invest in or withdraw from the Fund.

Constitution

The constitution of the Fund describing the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.

Corporations Act

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

Custodian and Administrator

The Northern Trust Company.

Derivative

A financial contract that derives its value from an underlying security, liability or Index. Derivatives come in many varieties, including forwards, futures, options and swaps.

Eligible Person

Any person other than a U.S. Person (as defined in Rule 902 in Regulation S under the Securities Act of 1933 of the United States of America) or a person that the Responsible Entity has determined is not eligible to hold units from time to time.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) which possesses an AFSL No. 240975.

Fund

JCP Small Cap Long Short Fund.

Fund Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

GST

Goods and Services Tax.

Hedge

An investment made in order to reduce the risk of adverse price movements in an investment.

JCP

JCP Investment Partners Ltd.

KYC

Know Your Customer.

Investment Manager

JCP Investment Partners Ltd (JCP).

Leverage

The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an underlying fund, the exposure of the fund to investments exceeds the net asset value of the fund.

Net Asset Value ("NAV")

The value of assets of the Fund, less the value of the liabilities of the Fund and, in relation to a class of units, the value of the assets of the Fund referable to that class less the liabilities of the Fund referable to that class.

PDS

Product disclosure statement for the offer of interests in the JCP Small Cap Long Short Fund.

Performance Fee Period

The period for which the Performance Fee is accrued for (being the financial year ending 30 June each year).

Pricing Date

The date on which unit prices are determined. This is the last day of the month. Equity Trustees may determine the price on another day, or more or less often than monthly.

Responsible Entity

Equity Trustees Limited.

RITC

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

Underlying Fund

JCP Small Companies Long-Short Fund

US Person

A person so classified under securities or tax law in the United States of America ("US")

including, in broad terms, the following persons:

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

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

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

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

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

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion

over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

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

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

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

Withdrawal Price

The withdrawal price is generally the NAV per unit on a class basis less the transaction costs.

Application form

JCP Capital Preservation Fund Class A
JCP Capital Preservation Fund Class B
JCP Small Cap Long Short Fund

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

READ AND ENSURE YOU UNDERSTAND THE PRODUCT DISCLOSURE STATEMENT (PDS) AND THE REFERENCE GUIDE (RG).

The PDS and RG are available at eqt.com.au/insto 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 its incorporated documents.

COMPLETE ALL RELEVANT SECTIONS OF THIS APPLICATION FORM EITHER:

- **online - then print and sign in the relevant fields using a black pen; or**
- **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 and then section 5 onwards.

Companies: complete section 1, section 3, section 4 and then section 5 onwards.

Trusts/Superannuation funds:

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

CERTIFY AND PROVIDE THE RELEVANT IDENTIFICATION DOCUMENTS.

Please refer to section 10 'Identification and Verification' and complete the relevant Identification Document attached to this Application Form or at eqt.com.au/insto.

TELL US YOUR TAX STATUS.

Please complete the Tax Information form attached to this Application Form.

SEND YOUR DOCUMENTS TO OUR ADMINISTRATOR.

You can return your forms by post to:
JCP Investment Partners Ltd
GPO Box 804
Melbourne VIC 3001

MAKE YOUR PAYMENT.

Please refer to section 6 'Payment of Application Amount'.

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

1. DO YOU HAVE AN EXISTING INVESTMENT IN ANY FUND OPERATED BY JCP INVESTMENT PARTNERS?

No, complete section 2 onwards.

Yes, the account number is Please complete from section 5 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)
 / /

Residential address

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

Property/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/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).

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.

Sole trader?

No Yes

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

ABN

Investor 2 – Personal details

Title Full given names

Surname

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

Residential address

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

Property/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/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 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 than two individual investors or trustees, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.

3. COMPANIES

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

Note: You are also required to complete the relevant Identification Form.

Company details

Full name of company (as registered by ASIC)

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

TFN

Country of residency (if a foreign company)

Registered office address

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company, write the address of your Australian registered agent (if you have one) or else write your principal place of business.

Name of Australian registered agent (if applicable)

Property/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/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)

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

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).

4. TRUSTS OR SUPERANNUATION FUNDS

Please complete if you are investing as a trust or superannuation fund. Individuals and non-corporate trustee(s) must also complete sections 2 and 3. Corporate trustees must also complete sections 2 and 4.

Note: You are also required to complete the Identification Form - Trusts and Trustees.

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)

TFN

5. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount.

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

FUND NAME	MINIMUM INVESTMENT AMOUNT (AUD)	INVESTMENT AMOUNT (AUD)	INVESTMENT OPTION (indicate preference with an X)	
			Reinvest	Pay to my bank a/c
JCP Capital Preservation Fund Class A	\$20,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
JCP Capital Preservation Fund Class B	\$500,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
JCP Small Cap Long Short Fund	\$20,000	\$	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate the source and origin of funds being invested:

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

BSB number Account number

Account name

I/We request and authorise OneVue Fund Services Pty Ltd ABN18 107 333 308 (User ID 411595) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by JCP Investment Partners.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY) / /

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY) / /

6. PAYMENT OF APPLICATION AMOUNT

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

- EFT
- Direct Debit

EFT
 Account name: JCP Investment Partners Funds Application Account
 BSB: 083-001
 Account number: 34 186 9273
 Your reference: [please use the name of the investor]

Direct debit authority – Australian bank accounts only
 You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.
 By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and JCP Investment Partners, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on eqt.com.au/insto.

Financial institution name

Branch name

7. FINANCIAL INSTITUTION ACCOUNT DETAILS

Australian bank account details
 Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name

BSB number Account number

Account name

FOREIGN BANK ACCOUNT DETAILS

Please complete if you wish to provide details for future redemptions.

We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information

8. REGULAR SAVINGS PLAN

I/We would like to establish a regular savings plan: Yes

Monthly investment amount: AUD\$

(minimum \$10,000 per month)

Please complete the Direct Debit Request in section 6 'Payment of application amount' above.

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.

Marketing material

Please ensure no marketing material is sent to me.

10. IDENTIFICATION AND VERIFICATION

Please tick one box only:

I have not previously invested with JCP Investment Partners and will complete the relevant investor identification forms located at the end of this application form.

I am an existing investor with JCP Investment Partners and am not required to complete the investor identification forms located at the end of this application form.

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. 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/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Postal address (if different to above)

Property/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. DECLARATIONS AND ACKNOWLEDGEMENTS

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
- 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 sole investor must sign.

Joint Holding — where the investment is in more than one name, all investors 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 document, please attach a certified copy of the Power of Attorney annotated with the following: 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/Authorised Signatory/Trustee

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/Authorised Signatory/Trustee

Please print full name

Date (DD/MM/YYYY)

 / /

Company officer (please indicate company capacity)

- Director
 Company secretary
 Authorised signatory

SIGNATURE OF INVESTOR 3 (IF APPLICABLE)

Authorised Signatory/Trustee

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

SIGNATURE OF INVESTOR 4 (IF APPLICABLE)

Authorised Signatory/Trustee

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: 03 9046 4055

Email:

jcpip@unitregistry.com.au

Instructions: Identification forms

JCP Capital Preservation Fund Class A

JCP Capital Preservation Fund Class B

JCP Small Cap Long Short Fund

Which form?	There are three forms that follow: one each for individuals, companies and trustees. Choose the form that is applicable to you. If you are a partnership, an association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.
Copies or originals?	This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.
Certifying copies	You must have someone certify the copies you send to us. The following people are an acceptable certifier: <ul style="list-style-type: none"> • a Justice of the Peace • a Notary public (for the purposes of the Statutory Declaration Regulations 1993) • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993) • a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993) • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership • a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described) • a Judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Police officer • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
What should the person certifying write?	"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.
Not in English?	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.

Client Services contact details
Phone:
Within Australia: 03 9046 4055
Email:
jcpip@unitregistry.com.au

Identification form – Individuals

Please complete this form if you have not previously invested with JCP Investment Partners. 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 and 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.

1. PERSONAL DETAILS

Title Full given names

Surname

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

Usual occupation

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: 03 9046 4055
Email:
jcpip@unitregistry.com.au

Identification form – Australian and Foreign companies

Please complete this form if you are a company investing for the first time with JCP Investment Partners. 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 and 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.

1. COMPANY DETAILS

1.1 General information

Full name of company

Nature of business

1.2 Australian companies

Principal place of business (if different to registered office address).

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Please provide us with certified copies of:

an ASIC search

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/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

If yes, please proceed to section 3.

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 provide their name on a separate sheet and attach to this form.

3. REGULATED/LISTED COMPANIES

Are you an Australian listed company?

No Yes – please provide name of market/exchange

Market/Exchange

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

- No Yes – please provide name of listed company and market/exchange

Company

Market/exchange

Are you a regulated company?

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

- No Yes – please provide details of the regulator and license 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/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address/Registered office address.

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address/Registered office address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 3

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address/Registered office address.

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address/Registered office address.

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Verification procedure - beneficial owners

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.

For each corporate beneficial owner please provide:

- a completed Identification form – Australian and Foreign companies, plus any relevant identification.

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 provide their name, date of birth, and residential address on a separate sheet and attach to this form.

4.3 Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

Company title

Residential address/Registered office address.

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code

Country

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 - Senior Managing Official details

If you are unable to provide details of the beneficial owners in 4.1 above, please provide documentation 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: 03 9046 4055
Email:
jcpip@unitregistry.com.au

Identification form – Trusts and Trustees

Please complete this form if you have not previously invested with JCP Investment Partners. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

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.

1. TRUST DETAILS

Full name of trust

Business name (if any)

Country in that the trust was established

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 that regulates the trust

If you answered yes to any of these questions, then please provide a certified copy of one of the following:

superannuation funds

go to 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)

Is the trust a non-regulated trust?

No Yes

If yes, please specify the type of trust

Please provide full name, address and date of birth 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

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

Beneficial owner 2

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide the name of all beneficiaries that are not beneficial owners.

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

Beneficiary 1

Title Full given names

Surname

Beneficiary 2

Title Full given names

Surname

Beneficiary 3

Title Full given names

Surname

Beneficiary 4

Title Full given names

Surname

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 they are deceased, or the material asset at the time the trust was established was less than \$10,000.

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)
 / /

Usual occupation

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.

For each corporate beneficial owner please provide:

- a completed Identification form – Australian and Foreign companies, plus any relevant identification.

3.2 Verification procedure – company trustees

3.2.1. General information

Full name of company trustee

Nature of business

ACN

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/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, please provide the ARBN

Registered in that country?

No Yes

If yes, please provide 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/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

If yes, please proceed to section 3.2.5

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 provide their name on a separate sheet and attach to this form.

3.2.5 Regulated/listed companies

Are you an Australian listed company?

- No Yes – please provide name of market/exchange

Market/Exchange

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

- No Yes – please provide name of listed company and 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 – please provide details of the regulator and 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 defenefical owners (i.e. company shareholders) who, through one of more shareholdings, own 25% or more of the company's issued capital.

Beneficial owner 1

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 2

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 3

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Beneficial owner 4

Title Full given names

Surname/Company name

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

Usual occupation/Nature of business

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Verification procedure - beneficial owners

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.

For each corporate beneficial owner please provide:

a completed Identification form – Australian and Foreign companies, plus any relevant identification.

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) Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names/Full company name

Surname

Date of birth (DD/MM/YYYY)

Nature of business

Company title

Residential address

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

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

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 - Senior Managing Official details

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

4. SIGNATURES

Signing instructions

Individual Trustee: where the investment has one individual trustee, the trustee must sign.

Multiple trustees: where the investment has more than one individual trustee, all trustees must sign.

Corporate trustee: 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 trustee 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 trustee 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

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

- **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

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

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

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.			

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)

Signature

Please print full name

Date (DD/MM/YYYY)

Signature

Please print full name

Date (DD/MM/YYYY)