

## New Zealand Investors Information Sheet

Issue Date 22 September 2017

### About the Premium

#### New Zealand Investor Information Sheet (NZ Information Sheet)

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

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

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### Updated information

Certain information in this NZ Information Sheet is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this NZ Information Sheet. Any updated information which is not materially adverse may be obtained by visiting [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au) or contacting Premium China Funds Management on +61 2 9211 3888.. A paper copy of the updated information will be provided free of charge on request.

### New Zealand WARNING STATEMENT

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

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#### Investment Manager

Value Partners Hong Kong Limited  
9th Floor, Nexus Building  
41 Connaught Road Central  
Hong Kong  
Phone: +852 2143 0688  
Web: [www.valuepartners-group.com](http://www.valuepartners-group.com)

#### Administrator and Custodian

Link Fund Solutions  
Unitholder Services  
PO Box 5482, Sydney NSW 2001  
Email: [LFS\\_registry@linkgroup.com](mailto:LFS_registry@linkgroup.com)  
Phone: +61 2 9547 4311  
Fax: +61 2 9221 1194

#### Responsible Entity

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ABN 46 004 031 298, AFSL 240975  
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Melbourne VIC 3001  
Ph: +613 8623 5000  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

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#### Fund Manager

Premium Asia Income Funds Management Pty Ltd  
as authorised representative of Premium China Funds Management Pty Ltd  
ABN 98 113 856 214 AFSL No 291570  
PO Box 572, Sans Souci, NSW 2219  
Phone: +61 2 9211 3888, Web:  
[www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au)

# Investing in the Fund

## Direct investors

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

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

## Indirect investors

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

# Withdrawing your investment

## Direct investors

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

[Insert name of Fund] Unit Registry  
c/o Link Fund Solutions  
GPO Box 5482  
Sydney NSW 2001  
Australia

For any queries regarding redemptions, investors can contact Link Fund Solutions by phone on +612 8262 2800 or email at [LFS\\_registry@linkgroup.com](mailto:LFS_registry@linkgroup.com).

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

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

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

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

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

## Indirect investors

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

# Managing your investment

## Distributions

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

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

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

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

## Processing cut-off times

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

## Cooling off rights

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

# Taxation

## New Zealand resident taxation

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

# Premium Asia Income Fund

## Product Disclosure Statement

ARSN 151 270 423  
APIR MAQ0782AU  
Issue Date 22 September 2017

### About this PDS

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

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. New Zealand investors must read the Premium New Zealand Investor Information Sheet before investing in the Fund.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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

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### The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy by contacting Premium China Funds Management on +61 2 9211 3888 or at [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au).

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

### Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse is subject to change from time to time and may be updated and obtained by contacting Premium China Funds Management on +61 2 9211 3888 or at [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au). A paper copy of the updated information will be provided free of charge on request.

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#### Investment Manager

Value Partners Hong Kong Limited  
9th Floor, Nexxus Building  
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Web: [www.valuepartners-group.com](http://www.valuepartners-group.com)

#### Administrator and Custodian

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#### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
GPO Box 2307  
Melbourne VIC 3001  
Ph: +613 8623 5000  
Web: [www.eqf.com.au/insto](http://www.eqf.com.au/insto)

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#### Fund Manager

Premium Asia Income Funds Management Pty Ltd  
ABN 81 150 652 823  
as authorised representative of  
Premium China Funds Management Pty Ltd  
ABN 98 113 856 214 AFSL No 291570  
PO Box 572  
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Phone: +61 2 9211 3888  
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# 1. About Equity Trustees Limited

## The Responsible Entity

### Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Value Partners Hong Kong Limited ("Value Partners") 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

### Value Partners Hong Kong Limited

Value Partners is one of Asia's largest asset management firms. The company is headquartered in Hong Kong and has offices in Shanghai, Beijing, Singapore and London. Value Partners is a wholly owned subsidiary of Value Partners Group Limited, the first asset management firm listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806 HK).

Value Partners is licensed under the Hong Kong Securities and Futures Ordinance to carry out the regulated activities in Hong Kong of type 1 (dealing in securities), type 2 (dealing with future contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management). Value Partners does not hold an Australian financial services license.

## The Fund Manager

### Premium Asia Income Funds Management Pty Ltd

Premium Asia Income Funds Management Pty Ltd is an authorised representative of Premium China Funds Management Pty Ltd, a boutique funds management group established in 2005 to bring Asia investment opportunities into the Australian market, in order to bridge the gap between investors' needs to internationally diversify and the suite of investment solutions available.

As a leading Asia specialist, Premium China Funds Management is committed towards educating Australian and New Zealand investors on the markets across Asia. Premium China Funds Management Pty Ltd is the holder of an Australian Financial Services License (AFSL No. 291570), authorising it to provide financial product advice and deal in interests in its range of funds. The Fund Manager's role is primarily to assist the Responsible Entity with overseeing and monitoring the Investment Manager's investment and management of the Fund and to promote and market the Fund.

## 2. How the Premium Asia Income Fund works

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

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

## Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$25,000.

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

Link Fund Solutions  
Unitholder Services  
PO Box 5482  
Sydney NSW 2001

Please note that cash and cheques cannot be accepted.

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

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

## Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$10,000.

## Distributions

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

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

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

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

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

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

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

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Premium Asia Income Fund New Zealand investors Information Sheet)

## Access to your money

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

Link Fund Solutions  
Unitholder Services  
PO Box 5482  
Sydney NSW 2001

Or by fax to +61 2 9221 1194

The minimum withdrawal amount is \$10,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 7 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 90 days after acceptance of a request (which may be extended in certain circumstances).

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$25,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

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

## Unit pricing discretions policy

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

## Additional information

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

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

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

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

## Further reading...

You should read the important information in the Reference Guide under "Investing in the Premium Asia Income Fund", "Managing your investment" and "Withdrawing your investment" about:

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

before making an investment decision. Go to the Reference Guide which is available at [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Premium Asia Income Fund

The Fund is an actively managed portfolio consisting of fixed interest securities issued by companies in Asia and the Middle East. Benefits of investing in the Fund include:

- Regular income and potential for long-term capital growth
- Access to a prominent Hong Kong-based asset management company with a large and experienced investment team
- Active management aimed at maximising potential for returns over the medium and longer-term

## 4. Risks of managed investment schemes

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

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

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

### Region risk

Investments exposed to the Asian and Middle Eastern regions are generally subject to a higher risk than investments in developed market economies. Many Asian and Middle Eastern countries may be considered emerging markets, and are exposed to risk factors including lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention, currency volatility, and increased legal risk. Investments exposed to these regions therefore may experience increased asset price volatility, and carry higher currency, default and liquidity risk.



### Income securities risk

The Fund may have exposure to a range of income securities, including high yield, emerging markets, and structured securities. The value of these securities may fall, for example due to interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be significantly greater for issuers offering higher returns, for example high yield or emerging market issuers. Income security risk may cause unit price volatility and/or financial loss to the Fund.

### Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that security or investment, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions.

### Currency risk

Investments in the Fund may be denominated in currencies other than Australian dollars. Their value, as well as any distributions made, will therefore be exposed to foreign exchange rate movements. The Fund aims to manage this risk by hedging some or all of the Fund's currency exposure; however some residual currency exposure may remain after hedging. Hedging may not be successful in reducing losses from adverse currency movements, and may also reduce the opportunity for profit. There may be costs involved in hedging, which will impact the Fund's performance.

### Default risk

Issuers or entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment on a security, or by failing to return principal. Such parties can include the issuers of securities held by the Fund including warrants, depositary receipts and hybrid securities. Counterparties to the Fund may default on a contractual commitment to the Fund. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, swap counterparties, as well as the Fund's custodian. Default on the part of the issuer or counterparty could result in a financial loss to the Fund.

### Investment risk

The Fund has exposure to fixed income markets. The risk of an investment in the Fund is higher than an investment in a typical bank account. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption unit price is calculated.

### Derivatives risk

Derivatives may be used to hedge existing exposures or to gain economic exposure. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Fund's unit price to underlying market variables. The use of derivatives may have the effect of magnifying both gains and losses.

### Credit risk

The value of the Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general, this sentiment being reflected in market credit spreads. The Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However the value of such securities, and hence therefore the Fund's unit price, may be impacted by changes in the market's perception of credit quality (including as a result of credit rating changes).

### Concentration risk

The Fund will likely focus its investments in a relatively small number of investments. This may result in the returns of the Fund being dependent on the performance of individual securities. This concentration of exposures may increase the volatility of the Fund's unit price, and increase the risk of poor performance or loss. It may also result in the Fund's returns differing significantly from its benchmark.

### Share market risk

The Fund may have some exposure to share markets, for example where a bond held by the fund converts to equity. Share markets can and have been volatile, and have the potential to fall by large amounts over short periods of time. Downturns in share markets may negatively impact the overall performance of the Fund.

### Investment manager risk

There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive or compare favourably against its peers. The Manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes will produce favourable outcomes.

### Regulatory and legal risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund or the assets of the Fund. Such initiatives impact either a specific transaction type or market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

## 5. How we invest your money

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

### Investment objective

The Fund aims to generate regular income with some long-term capital growth.

### Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is 3 to 5 years.

### Risk level of the Fund

Medium.

There is a medium level risk of loss of investment over the short term. Investment in the Fund has the potential to produce medium level returns over the suggested time frame.

### Investor suitability

The Fund may be suitable for investors who are looking for an investment with the objective of the Fund listed above and are prepared to accept the risks of the Fund set out in Section 4.

### Investment style and approach

#### Investment strategy

The Fund is managed using a disciplined value-oriented approach supported by intensive, on-the-ground bottom-up fundamental research resulting in a concentrated portfolio of fixed interest securities issued by companies in Asia and the Middle East, which, in the view of the Investment Manager, are undervalued, on either an absolute or a relative basis, have the potential to generate regular income and have the potential for some capital appreciation.

## Investments guidelines

There are no fixed geographic weightings in the allocation of the Fund's assets. Any geographic or industry weightings will be mainly driven by the bottom-up selection process. The Fund is expected to be fully invested except where defensive strategies such as moving to cash are employed. A portion of the portfolio may also be allocated to cash for liquidity purposes. Derivative instruments such as forwards and participatory notes may be used; however, not for the purposes of leveraging or magnifying the Fund's exposure to any particular asset or market. The Fund may carry out foreign exchange transactions to facilitate the purchase and sale of securities and the collection and transfer of income as well as to implement any currency hedging. The Fund is expected to be hedged in Australian dollars within a range of 0% to 100% of the Fund's NAV.

## Asset allocation

- Asian and Middle Eastern fixed interest securities: 20%-100%
- Cash: 0%-80%

## Investments held

The Fund invests in fixed interest securities issued by companies in Asia and the Middle East. This may include high yield debt and convertible notes. The Fund may also invest in cash and money market instruments and derivatives including over-the-counter participatory notes and foreign exchange contracts.

## Changing the investment strategy

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

## Labour, environmental, social and ethical considerations

Neither EQT nor Value Partners takes labour standards or environmental, social or ethical considerations into account when making their investment decisions. However, where those factors negatively impact the investment performance or company stability, Value Partners' investment team will generally discuss these matters with company management and/or review the decision to hold the specific investment. No specific methodology is used for such reviews nor are there pre-determined views about the extent to which such factors will be taken into account in a review.

## Fund performance

Up to date information on the performance of the Fund will be available at [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au) or by calling Premium China Funds Management on +61 2 9211 3888.

## 6. Fees and costs

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

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

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment <sup>1</sup>	<b>Management fees:</b> 1.13% p.a. of the value of your units in the Fund <sup>2</sup>

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

<sup>2</sup> Management fees can be negotiated. See "Differential fees" below.

## Additional Explanation of fees and costs

### What do the management costs pay for?

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

The Management Costs of 1.13% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the Management Costs.

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

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

## Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of the 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 the Fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.50% upon entry and 0.50% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$250 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

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

During the financial year ended 30 June 2017, the total transaction costs for the Fund were 2.24% of the NAV of the Fund, of which 10.22% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 2.01% p.a. However, such costs for future years may differ.

### Can the fees change?

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

### Payments to IDPS Operators

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

### Differential fees

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

## Example of annual fees and costs for the Fund

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

### Example – Premium Asia Income 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	1.13% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$565 each year comprising:
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: \$565 * <b>What it costs you will depend on the fees you negotiate.</b>

\*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 fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on your investment in the Fund.

## 7. How managed investment schemes are taxed

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

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT"), are attributed to them.

## 8. How to apply

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

Link Fund Solutions  
Unitholder Services  
PO Box 5482  
Sydney NSW 2001

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



## Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self-managed superannuation fund. Applicants who are individuals must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the relevant IDPS Operator.

## Cooling-off period

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

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

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment. The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period, this could include selling part of your investment or switching it to another product.

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

## Enquiries and complaints

If you have any questions regarding the management of the Fund, you can contact the Investment Manager on +61 2 9211 3888 or for Unit Registry enquiries, contact Link Fund Solutions on +61 2 9547 4311. If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a formal complaint please write to:

Compliance Team  
Equity Trustees Limited  
GPO Box 2307  
Melbourne VIC 3001  
Email: [complianceteam@eqt.com.au](mailto:complianceteam@eqt.com.au)

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

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

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

## 9. Other information

### Consent

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

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

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

### Further reading

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

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

before making a decision to invest. Go to the Reference Guide which is available at [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

# Premium China Funds

## Application Form

This application form accompanies the Product Disclosure Statement ('PDS')/Information Memorandum ('IM') relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- Premium Asia Fund
- Premium Asia Property Fund
- Premium China Fund
- Premium Asia Income Fund

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

**U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.**

### Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS")

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 8.

### If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

### Financial adviser details and customer identification declaration

You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your licensed financial adviser and your licensed financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 6 of this Application Form.

### Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

### Send your documents & make your payment

See section 2 for payment options and where to send your application form.

## Section 1 - Are you an existing investor in the Fund/Trust and wish to add to your investment?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

**Yes**, if you can tick both of the boxes below, complete Sections 2 and 8

I/We confirm there are no changes to our identification documents previously provided.

I/We confirm there have been no changes to our FATCA or CRS status

If there have been changes in your identification documents or FACTA/CRS status since your last application, please complete the full Application Form as indicated below.

**No**, please complete sections relevant to you as indicated below:

### Investor Type:

**Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9

**Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9

**Trusts/superannuation funds:**

- with an individual trustee - complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee - complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact Equity Trustees.

## Section 2 - Investment details

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Fund/Trust Name	APIR code	Application amount (AUD)
Premium Asia Fund	MAQ0635AU	\$
Premium Asia Property Fund	MAQ0574AU	\$
Premium China Fund	MAQ0441AU	\$
Premium Asia Income Fund	MAQ0782AU	\$

The minimum initial investment is \$25,000

### Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank if you select this option your distribution will be paid to the bank account below

### Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

- Direct credit – pay to:

Financial institution name and branch location	ANZ, 388 George Street, Sydney, NSW, 2000
Reference	<Investor Name>
Account name	Equity Trustees Limited as RE for Premium Asia Fund
BSB number	012 006
Account number	836 628 308
Account name	Equity Trustees Limited as RE for Premium Asia Property Fund
BSB number	012 006
Account number	836 628 324
Account name	Equity Trustees Limited as RE for Premium China Fund
BSB number	012 006
Account number	836 628 332
Account name	Equity Trustees Limited as RE for Premium Asia Income Fund
BSB number	012 006
Account number	836 628 316

**Source of investment**

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

**Send your completed Application Form to:**

Link Fund Solutions

GPO BOX 5482 Sydney NSW 2001

Fax: +61 2 9221 1194 Email: [LFS\\_registry@linkgroup.com](mailto:LFS_registry@linkgroup.com)

**Please ensure you have completed all relevant sections and signed the Application Form**



### Section 3 – Investor details – Individuals/Joint

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

See **Group A AML/CTF Identity Verification Requirements** in Section 9

#### Investor 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Contact no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/>		<input type="text"/>	
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		

#### Investor 2

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Contact no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/>		<input type="text"/>	
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		

*If there are more than 2 beneficial owners, please provide details as an attachment.*

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

No  Yes, please give details: \_\_\_\_\_

## Section 4 – Investor details – Companies/Corporate Trustee

Please complete if you are investing for a company or where the company is acting as trustee.

See **Group B AML/CTF Identity Verification Requirements in Section 9**

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number\* – or exemption code

Australian Business Number\* (if registered in Australia) or equivalent foreign company identifier

### Contact Person

Title

First name(s)

Surname

Email address

Contact no.

Principal place of business: For non-Australian companies please provide a local agent name and address if you do not have a principal place of business in Australia.

Registered Office Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

### Registration details

Name of regulatory body

Identification number (e.g. ARBN)

### Beneficial owners

All beneficial owners will need to provide **Group A AML/CTF Identity Verification Requirements in Section 9**

- Shareholders and other beneficial owners (shareholders and those who own directly, indirectly, jointly or beneficially 25% or more of the company's issued capital).

### Beneficial owner 1

Title

First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

**Beneficial owner 2**

Title

First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

*If there are more than 2 beneficial owners, please provide details as an attachment.*

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

No

Yes, please give details:

- Senior Managing Official and controlling person** (e.g. managing directors, senior executive etc. who are authorised to sign on the company's behalf, make policy, operational and financial decisions)

1	2
3	4

## Section 5 – Investor Details – Trusts/superannuation funds

Please complete if you are investing for a trust or superannuation fund.

See **Group C** AML/CTF Identity Verification Requirements in section 9

**Full name of trust or superannuation fund**

**Full name of business (if any)**

**Country where established**

**Australian Business Number\* (if obtained)**

**Tax File Number\* – or exemption code**

**Trustee details** - How many trustees are there?

**Individual trustee(s)** – complete section 3 – Investor details – Individuals/Joint

**Company trustee(s)** – complete section 4 – Investor details – Companies/Corporate Trustee

**Combination** – trustee(s) to complete each relevant section

### Type of Trust

**Registered Managed Investment Scheme**

**Australian Registered Scheme Number (ARSN)**

**Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

**Name of Regulator** (e.g. ASIC, APRA, ATO, ACNC)

**Registration/Licence details**

**Other Trust (unregulated)**

**Please describe**

#### Beneficiaries of an unregulated trust

Please provide details below of any **beneficiaries** who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

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

#### Beneficial owners of an unregulated trust

Please provide details below of any **beneficial owner** of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.



All beneficial owners will need to provide **Group A** AML/CTF Identity Verification Requirements in Section 9

**Beneficial owner 1**

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)			
<input type="text"/>			

**Beneficial owner 2**

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)			
<input type="text"/>			

*If there are more than 2 beneficial owners, please provide details as an attachment.*

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

<input type="checkbox"/> No	<input type="checkbox"/> Yes, please give details:	_____
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## Section 6 – Authorised representative, agent and/or financial adviser

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

I am an **authorised representative** or **agent** as nominated by the investor(s)

### See **Group D** AML/CTF Identity Verification Requirements in Section 9

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

#### Full name of authorised representative or agent

#### Role held with investor(s)

#### Signature

#### Date

I am a **financial adviser** as nominated by the investor

#### Name of adviser

#### AFSL number

#### Dealer group

#### Name of advisory firm

#### Postal address

#### Suburb

#### State

#### Postcode

#### Email address

#### Contact no.

#### Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.  
 I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.  
 I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,

#### AND EITHER

- I/We have attached the relevant CIP documents; **OR**  
 I/We have not attached the CIP documents however I/We confirm that I have completed the AML/KYC checks on the investor(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide Equity Trustees the relevant CIP documents on request.

#### Signature

#### Date

### Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

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

# Section 7 – Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – ALL investors MUST complete

## Sub-Section I - Individuals

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

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

Yes: provide your Taxpayer Identification Number (TIN) or equivalent (or Reason Code if no TIN is provided) below and continue to question 2

<b>Investor 1</b>	
<b>Investor 2</b>	

No: continue to question 2

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

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

<b>Investor 1</b>	
<b>Investor 2</b>	

*If more space is needed please provide details as an attachment.*

No: skip to question 12

**Reason Code:**

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

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

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

<b>Investor 1</b>	
<b>Investor 2</b>	

## Sub-Section II - Entities

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

**3. Are you an Australian complying superannuation fund?**

Yes: skip to question 12

No: continue to question 4

## FATCA

**4. Are you a US Person?**

Yes: continue to question 5

No: skip to question 6

**5. Are you a Specified US Person?**

Yes: provide your TIN below and skip to question 7

--

No: indicate exemption type and skip to question 7

--

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

Yes: provide your Global Intermediary Identification Number (GIIN)

--

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

- Exempt Beneficial Owner, provide type below:**

Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust), provide type below:

Non-Participating FFI, provide type below:

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

Trustee Documented Trust. Please provide your Trustee's name and GIIN:

Other, provide details:

No: continue to question 7

## CRS

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

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Investor 2

*If more space is needed please provide details as an attachment.*

### Reason Code:

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

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

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

Investor 1

Investor 2

No: continue to question 8

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

Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
  - Trustee Documented Trust
  - Other: please specify:

No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

Yes: skip to question 11

No: skip to question 12

## Non-Financial Entities

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

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



- Governmental Entity, International Organisation or Central Bank
- Other: please specify:

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

### Controlling Persons

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

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

#### Controlling person 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)			
<input type="text"/>			
Country of tax residence			
<input type="text"/>			
TIN or equivalent		Reason Code if no TIN provided	
<input type="text"/>		<input type="text"/>	

#### Controlling person 2

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)			
<input type="text"/>			
Country of tax residence			
<input type="text"/>			
TIN or equivalent		Reason Code if no TIN provided	
<input type="text"/>		<input type="text"/>	

*If there are more than 2 controlling persons, please provide details as an attachment.*

#### Reason Code:

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

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

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

Investor 1	<input type="text"/>
Investor 2	<input type="text"/>

No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

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

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## Section 8 – Declarations – ALL investors MUST complete

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

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

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

- Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
- Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
- I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.
- All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

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

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

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

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

**Investor 1**

Name of individual /entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

## Section 9 – AML/CTF Identity Verification Requirements

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

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

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

### Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

### When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract"

## GROUP A – Individuals/Joint

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

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

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

Column A	Column B
<ul style="list-style-type: none"><li><input type="checkbox"/> Australian birth certificate.</li><li><input type="checkbox"/> Australian citizenship certificate.</li><li><input type="checkbox"/> Pension card issued by Department of Human Services.</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.</li><li><input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.</li><li><input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).</li><li><input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.</li></ul>

## GROUP B – Companies

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

## GROUP C – Trusts

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

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

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

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

## GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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