

TBF Small Cap Value Growth Fund
(ARSN 162 561 613 APIR LAM0040AU)
Product Disclosure Statement
Issue Date 7 December 2015



Investment Manager

TBF Investment Management Pty Ltd
Ph. +612 9089 8854
ACN 160 092 419
Web: www.tbfinvest.com.au

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
Ph. +613 8623 5000
Web: www.eqt.com.au/insto

Administrator and Custodian

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

Contents

1. About Equity Trustees Limited
2. How the TBF Small Cap Value Growth Fund works
3. Benefits of investing in the TBF Small Cap Value Growth Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

About this PDS This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("EQT", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the TBF Small Cap Value Growth Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the TBF Small Cap Value Growth 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 information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances and consider whether the information in this PDS is appropriate for you in light of those circumstances.

The 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 TBF Small Cap Value Growth Fund New Zealand Investors Fact Sheet before investing in the Fund. All references to dollars or "\$" in this PDS are to Australian dollars. This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). EQT may vary this position and offers may be accepted on merit at EQT's discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by EQT 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 Reference Guide Throughout the PDS, there are references to additional information contained in the Reference Guide. You can request a copy by emailing the Investment Manager at info@tbfinvest.com.au, visiting www.tbfinvest.com.au or calling 02 9089 8854. The information contained in the Reference Guide may change between the day you receive this PDS and the day you sign the Application Form. 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 updated information that is not materially adverse is subject to change from time to time and may be updated and obtained online at www.eqt.com.au/insto or by emailing the Investment Manager at info@tbfinvest.com.au, visiting www.tbfinvest.com.au or calling 02 9089 8854. A paper copy of the updated information will be provided free of charge on request.

1. About Equity Trustees Limited

The Responsible **Equity Trustees Limited**
Equity Trustees was established in 1888 by an Act of Victorian Parliament, to provide trustee and

<i>Entity</i>	<p>executor services.</p> <p>Equity Trustees has evolved into a diversified financial services provider offering a broad range of products and services to a broad client base. In addition to traditional trustee and estate management duties, Equity Trustees' range of services includes portfolio management, corporate and employer superannuation, philanthropy, aged care services and responsible entity services for external fund managers. Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Fund's constitution ("Constitution") as well as the Corporations Act 2001 (Cth) ("Corporations Act") and general trust law. As Responsible Entity, EQT is solely responsible for the management of the Fund. EQT has delegated the investment management functions to TBF Investment Management Pty Ltd which will make investment decisions in relation to the Fund.</p>
<i>The Investment Manager</i>	<p>TBF Investment Management Pty Ltd</p> <p>TBF Investment Management Pty Ltd ACN 160 092 419 (AR No. 434240) ("TBF IM" or "Investment Manager") is a boutique fund manager. The directors of TBF IM are Peter Durbin, Ron Shamgar and Sam Orr. The investment decisions of TBF IM are made by the Co Portfolio Managers, Sam Orr and Ron Shamgar, and overseen by an investment committee of six qualified individuals, each with a diverse background and together with over 50 years' experience in financial markets. The TBF IM investment committee maintains a framework and set of processes that oversee the stock selection and portfolio construction decisions of the Co Portfolio Managers. TBF IM has a value and growth investing philosophy for the Fund which focuses on ASX-listed industrial stocks capitalised below AUD 500 million (i.e., micro to small cap stocks). TBF IM believes the small cap end of the market exhibits the greatest degree of pricing inefficiency. It looks for stocks it believes are under-priced with near term catalysts likely to generate share price appreciation over the medium term.</p> <p>TBF IM, primarily seeks to identify smaller companies that are trading at a discount to their intrinsic value and have earnings momentum over the next two years. TBF IM favours smaller companies that operate businesses that can be easily understood, have earnings less exposed to the economic cycle, generate (or expect to generate) good cash flows, have gearing levels that are appropriate having regard to cash generative abilities and are sustainable in the future and are run by management preferably with verifiable track records whose interests are demonstrably aligned with those of shareholders. TBF IM may also invest in emerging companies that are expected to exhibit the same favourable investment characteristics in the coming years. Overlaying all these factors TBF IM is always conscious of identifying near term catalysts that are likely to turn an undervalued and overlooked, or emerging company into a market darling. TBF IM's investment process, primarily, involves three key steps of firstly, fundamental, bottom-up investment research involving a thorough analysis of all available information, secondly, applying several valuation methodologies to work out a company's inherent value and thirdly, meeting or speaking with the company's management. Within its investment framework and process, TBF IM aims to maintain enough flexibility to capitalise on profit making opportunities that arise in an often dynamic and time sensitive investing environment, or alternatively keep a large percentage of funds under management (FUM) in cash where the framework does not identify appropriate opportunities. For more information on TBF IM's investment strategy please see section 5 How we invest your money.</p>
<h2>2. How the TBF Small Cap Value Growth Fund works</h2>	
<p>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. 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.</p>	
<p>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. All amounts are in Australian dollars.</p>	
<i>Applying for units</i>	<p>You can acquire units by completing the Application Form that accompanies this PDS. The minimum investment amount for the Fund is \$10,000.</p> <p>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 0.35%. The Application Price will vary as the market value of assets in the Fund rises or falls.</p>
<i>Making additional investments</i>	<p>You can make additional investments into 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 \$2,000. You can also invest via direct debit on a monthly basis using the savings plan. Details of how to invest through the savings plan, including the relevant terms and conditions, are in the TBF Reference Guide. The minimum monthly savings plan investment into the Fund is \$200.</p>
<i>Distributions</i>	<p>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.</p> <p>The Fund usually distributes income semi-annually at 30 June and 31 December. Distributions are calculated on the last day of each period and are normally paid to investors within 30 days of the period end, however the distribution at 30 June may take longer. EQT may change the distribution frequency</p>

without notice.

Investors in the Fund can indicate a preference to have:

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

Australian 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 (5% or more of the 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 reinvested (refer to the TBF Small Cap Value Growth Fund New Zealand Investors Fact Sheet for further information).

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:

FundBPO Pty Ltd,
Client Services Registry Team,
GPO Box 4968,
Sydney, NSW, 2001
Or sending it by fax to +61 2 92513525

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

EQT will generally allow investors to access their investment within 14 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows EQT 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 in issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.35%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

EQT reserve the right to fully redeem your investment if your investment balance in the Fund falls below \$5,000 as a result of processing your withdrawal request. EQT can deny 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 EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers. If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Unit pricing discretions policy

EQT 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 to investors free of charge on request.

Additional information

The Fund is currently a disclosing entity as defined by the Corporations Act and it is subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report ("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.

These documents can also be obtained from or inspected at an ASIC office.

Further reading...

You should read the important information in the Reference Guide under "Investing in the TBF Small Cap Value Growth Fund", "Managing your investment" and "Withdrawing your investment" about:

- how to invest and where to send your completed Application Form and identification documents;
- application cut-off times on a Business Day;
- cooling-off rights;
- authorised signatories;
- reports;
- unit pricing and valuations;
- withdrawal cut-off times on a Business Day;
- payment of withdrawals;

- withdrawal terms; and
- withdrawal restrictions,

before making an investment decision. The Reference Guide is available at www.tbfinvest.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you sign the Application Form.

3. Benefits of investing in the TBF Small Cap Value Growth Fund

3.1. Significant features

The Fund is a high conviction, actively managed Australian equity portfolio constructed of a concentrated mix of smaller companies primarily exhibiting value and growth characteristics.

TBF IM will apply its value and growth investing philosophy through the application of fundamental, bottom-up investment research to construct a portfolio designed to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 5 year periods.

3.2. Significant benefits

Investment in the Fund offers the following significant benefits:

- Access to a professional investment manager to manage the Fund's investments.
- An investment management fee structure aligned with investors because it incorporates a significant performance based component.
- Exposure to investment opportunities that individual investors may not have access to on their own.
- Exposure to lesser researched and undervalued smaller companies with the potential to gain early exposure to potential growth.
- Access to a concentrated and unique portfolio of smaller companies that may provide diversification to your overall portfolio.
- Potential returns through capital appreciation, dividends, interest and other income which may contain imputation credits.

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 table below highlights the significant risks you should consider when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. 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.

You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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.

<i>Market risk</i>	The prices of investments may fluctuate for a variety reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters and changes in technology. The effect on the value of each underlying investment will vary and cannot be predicted with certainty.
<i>Investment Manager risk</i>	An important issue that you must consider is the competency of the Investment Manager. An investment in the Fund is an indication that you believe that the Investment Manager is capable of making decisions that are in the best interests of the Fund. There is a risk that the Investment Manager may fail to perform, or poorly perform which may impact the value of the Fund and therefore your investment. Additionally, there is a risk that the Investment Manager may cease to manage the Fund at a future time and may be replaced. If this occurred then EQT would seek to replace TBF IM with another appropriately qualified investment manager. There is a risk that the investment philosophy of TBF IM (or any replacement) could change. If this occurred then EQT would provide at least 30 days' notice of a significant change.
<i>Small cap stock risk and small company risk</i>	There are risks associated with investment in small cap stocks. The price of small cap stocks may be affected by factors specific to this type of investment, and this may impact the value of your investment in the Fund. For example, smaller companies are likely to be more financially dependent upon a small number of key management personnel. Additionally, unexpected changes to the operations and performance of the company may affect the value of the stocks. Small cap stocks may be at higher risk of becoming insolvent if there are adverse developments, including failure of a product, loss of a large customer or changes in management.
<i>Liquidity risk</i>	While the Fund will invest in listed securities, it will focus on small cap stocks. There is a risk these assets may become difficult or impossible to realise or redeem because of lack of demand and they may not be able to be converted into cash within a short period of time, i.e., while usually considered 'liquid' these assets may be illiquid for a period. It is possible EQT may suspend, delay or alter the way redemptions from the Fund operate in some circumstances, including if there are liquidity issues with the underlying investments. This may impact your ability to exit/liquidate your investment in the Fund.

<i>Concentration risk</i>	Concentration risk means that, should a particular asset class be adversely impacted, other highly correlated asset classes run a greater risk that they will also be affected. Concentration risk is relevant to the Fund because it will invest in a concentrated portfolio of only small cap stocks. It is possible these may be concentrated by value (i.e., a large investment in a small number of stocks), or by sector (i.e., several stocks within the same market sector). A lack of diversification exposes the Fund to greater losses if an adverse event occurs than if the Fund had diversified its investments.
<i>Regulatory and legal risks</i>	The laws affecting managed funds may change in the future. In addition, changes to tax laws could impact your investment returns and/or individual tax circumstances.
<i>Market risk</i>	The prices of investments may fluctuate for a variety reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters and changes in technology. The effect on the value of each underlying investment will vary and cannot be predicted with certainty.
<i>Investment Manager risk</i>	An important issue that you must consider is the competency of the Investment Manager. An investment in the Fund is an indication that you believe that the Investment Manager is capable of making decisions that are in the best interests of the Fund. There is a risk that the Investment Manager may fail to perform, or poorly perform which may impact the value of the Fund and therefore your investment. Additionally, there is a risk that the Investment Manager may cease to manage the Fund at a future time and may be replaced. If this occurred then EQT would seek to replace TBF IM with another appropriately qualified investment manager. There is a risk that the investment philosophy of TBF IM (or any replacement) could change. If this occurred then EQT would provide at least 30 days' notice of a significant change.

5. How we invest your money

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

<i>Investment objective</i>	To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 5 year periods via an actively managed ASX-listed equity portfolio constructed of a concentrated mix of smaller companies exhibiting value and growth characteristics.
<i>Benchmark</i>	S&P/ASX Small Ordinaries Accumulation Index
<i>Minimum suggested timeframe</i>	The minimum suggested investment time frame for the Fund is 3 to 5 years.
<i>Risk level of the Fund</i>	High
<i>Investor suitability</i>	The Fund is generally suited for those investors seeking long term capital growth potential and those who can tolerate the risk associated with investments in a concentrated portfolio of smaller capitalisation stocks. You should seek personal advice on your circumstances before deciding to invest.
<i>Investment style and approach</i>	<p>TBF will construct the portfolio comprising ASX-listed equities with a maximum market capitalisation at the initial time of investment of \$500 million (small caps).</p> <p><i>Smaller Company Pricing Inefficiency</i></p> <p>TBF IM believes that the micro to small capitalisation range of the ASX, over the short to medium term, exhibits the greatest degree of pricing inefficiency, causing the widest and most consistent variation between a company's underlying inherent value and a company's market value.</p> <p><i>Conviction Investors</i></p> <p>TBF IM believes the best way to generate excess returns for the Fund is to construct a portfolio that strikes the right balance between concentration and diversification. TBF IM seeks to construct a portfolio of the very best small cap investment opportunities available comprising a minimum of 10 to a maximum of 40 companies operating across a cross section of different industries that primarily exhibit both value and growth characteristics.</p> <p><i>Stock Pickers and Investment Framework and Process</i></p> <p>Fundamentally TBF IM is a bottom up stock picker. A robust investment framework and process will be maintained by TBF IM and overseen by the TBF IM investment committee, however, such investment framework and process provides sufficient flexibility for the Investment Manager to exercise subjective judgment in order to capitalise on stock picking abilities.</p> <p><i>Portfolio review</i></p> <p>TBF IM will review the Fund's portfolio on an ongoing basis. Each investment will be reviewed to see if it still meets the current investment criteria of the Investment Manager. Sell decisions will be made in</p>

accordance with the framework and process maintained by the Investment Manager.

<i>Investment Guidelines</i>	Portfolio Size: Targeting a minimum of 10 and maximum of 40 stocks in the portfolio Cash Weighting (% FUM) 0 – 100%
<i>Changing the investment strategy</i>	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.
<i>Labour, environmental, social and ethical considerations</i>	EQT and the Investment Manager do not generally take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.
<i>Fund performance</i>	Up to date information on the performance of the Fund can be obtained from www.tbfinvest.com.au . A free of charge paper copy of the information will also be available on request.

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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
You may be able to negotiate to pay lower administration and contribution fees. Ask the fund or your financial adviser.
TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment 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 managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to unit holders.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Termination Fee	Nil
Management Costs	
The fees and costs for managing your investment ¹	1.5% p.a. of the value of your units in the Fund ²
Performance Fee	20.5% (incl GST) of the amount of the Fund's returns in excess of both the benchmark and high watermark, with the amount of the performance fee payable being calculated based on the lower of the two excess amounts achieved. If payable, the fee is paid to the Investment Manager 14 days after the final day in a performance fee calculation period determined by Fund Bpo, which is usually once every six months on 30 June and 31 December.

¹ Management costs quoted are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC) at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

² The amount of this fee can be negotiated. See "Differential fees" below.

Additional Explanation of fees and costs

<i>What do the Management Costs pay for?</i>	The Management Costs include Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses. They are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management
--	---

Costs reduce the NAV of the Fund and are reflected in the unit price.

Buy/Sell Spread The Buy/Sell Spread reflects the estimated 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 EQT or the Investment Manager. The estimated Buy/Sell Spread is 0.35% upon entry and 0.35% upon exit. The Buy/Sell Spread can be altered by the Responsible Entity at any time to reflect the actual costs incurred by the Fund. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Performance Fee TBF IM may be entitled to receive a performance fee for the past and successful management of the Fund, should the Fund's performance exceed a certain level. The performance fee is only payable when returns are in excess of both the benchmark and high watermark. The amount of the performance fee payable is determined by multiplying the lower of the two excess amounts (i.e., the amount in excess of the benchmark or the high watermark) by the performance fee rate (20.5% inclusive of GST) to provide the performance fee payable. The fee is paid 14 days after the final day in a performance fee calculation period determined by EQT, which is usually once every six months on 30 June and 31 December.

The calculation of the performance fee has been structured to:

- (a) Remove the impact of the performance fee payment and accruals on profit
- (b) Reset the high watermark to capitalise net profit so that the Fund must outperform total prior period profits before performance fees are payable.
- (c) Adjust the high watermark on a daily basis to take into account capital movements within the Fund. Capital movements include applications, redemptions and distributions.
- (d) Adjust the high watermark for capital redeemed from the Fund to allow for profits/losses taken from the Fund before the end of a performance fee calculation period.

The benchmark for the Fund is the S&P/ASX Small Ordinaries Accumulation Index. Further details about how the performance fee is calculated and details about the benchmark and the high watermark are set out in the 'Additional Information to the PDS' at www.tbfinvest.com.au.

Can the fees change? Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. EQT 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. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Differential fees The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain 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 – TBF Small Cap Value Growth Fund		BALANCE OF \$50,000 WITH A TOTAL 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	1.50% p.a.	And , for every \$50,000 you have in the fund you will be charged \$750 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$750** What it costs you will depend on the fees you negotiate.

** This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only. The management costs would be \$605 if you had invested the \$5,000 for a full 12 months.

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

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 members, this is provided all income is distributed. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund and distributed to investors.

8. How to apply

To invest please complete the Application Form accompanying this PDS, and direct credit funds by electronic transfer (details are in the Application Form), and send your Application Form to:

FundBPO Pty Ltd,
Client Services Registry Team,
GPO Box 4968,
Sydney, NSW, 2001
Email: registry@fundbpo.com

Additional applications may be faxed to +61 2 92513525. Please note that cash and cheques cannot be accepted.

<i>Who can invest?</i>	Anyone can invest directly however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.
<i>Cooling-off period</i>	<p>If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:</p> <ul style="list-style-type: none"> confirmation of the investment being received or available; and the end of the fifth business day after the units are issued or sold. <p>No cooling off applies if you are a Wholesale Client.</p> <p>Indirect Investors should seek advice from their IDPS operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.</p>
<i>Enquiries and complaints</i>	<p>If you have any questions regarding the management of the Fund, you can call the Investment Manager on 02 9089 8854. If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact EQT. EQT 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:</p> <p>Complaints Officer – Enterprise Risk Equity Trustees Limited GPO Box 2307 Melbourne VIC 3001 Email: compliance@eqt.com.au Phone: 1300 133 472</p> <p>EQT will respond within 14 days of receiving the letter 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 1300 780 808, info@fos.org.au or GPO Box 3, Melbourne VIC 3001. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.</p>

9. Other information

<i>Consent</i>	<p>The Investment Manager has given and, as at the date of this PDS, has not withdrawn:</p> <ul style="list-style-type: none"> 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 and which are specifically attributed to it, in the form and context in which they appear. <p>The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager nor its 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 EQT for inclusion in this PDS.</p>
<i>Further reading...</i>	<p>You should read the important information in the Reference Guide "Other important information" section about:</p> <ul style="list-style-type: none"> your privacy; the Constitution for the Fund; the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws"); and Indirect Investors <p>before making a decision to invest. The current Reference Guide is available at www.tbfinvest.com.au. The material relating to your privacy, the Constitution, AML/CTF laws and Indirect Investors does not form part of the PDS and may change between the time when you read this PDS and the day when you sign the Application Form.</p>

TBF Small Cap Value Growth Fund

Application Form

- **If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS**
- **Use ticks in boxes where applicable**
- **The applicant must complete, print and sign this form**
- **Keep a photocopy of your completed Application Form for your records**
- **Please ensure all relevant sections are complete before submitting this form**

This application form is part of the Product Disclosure Statement dated 07 December 2015 ('PDS') relating to units in the **TBF Small Cap Value Growth Fund** issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- EQT will provide you with a copy of the PDS and the Application Form on request without charge *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

US Persons:

This offer is not open to any US Person. Please refer to the PDS for further information.

Section 1 – Introduction

Do you have an existing investment in the TBF Small Cap Value Growth Fund?

- YES** – my details are:

Account Number	
Account Name	
Contact Telephone Number (Including Country Code)	

Where this form is being completed in order to make an additional contribution please go to section 8.

- NO** – only complete the sections relevant to you, as indicated below:

Select One	Account Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1,2,7,8,9,10	Group A
<input type="checkbox"/>	Partnership(s)	1,3,7,8,9,10	Group A & B
<input type="checkbox"/>	Trust/Superannuation fund with an individual trustee	1,2,4,7,8,9,10	Group C or D, & E
<input type="checkbox"/>	Trust/Superannuation fund with a corporate trustee	1,4,5,7,8,9,10	Group C or D, & E
<input type="checkbox"/>	Company	1,5,7,8,9,10	Group F or G
And complete these if you would like to appoint a power of attorney or agent			
<input type="checkbox"/>	Power of attorney or agent	Section 6	Group H
<input type="checkbox"/>	Financial Adviser	Section 7	Group H

Contacting the Fund

Investment Performance related Questions: TBF Investment Management on 02 9089 8854

Application, Unit Registry and other administrative questions: FundBPO on 1300 133 451

Post your completed Application Form to: FundBPO Pty Ltd,
Client Services Registry Team,
GPO Box 4968,

Sydney, NSW, 2001
Australia

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9251 3525 or emailed to: registry@fundbpo.com

AML/Identification Requirements

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

- Identification documentation provided must be in the name of the Applicant.
- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
 - If you are unable to provide the identification documents described please call FundBPO on 1300 133 451.

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

GROUP A – Individuals

Each individual investor, individual trustee, partner or individual agent must provide one of the following:

- A current Australian driver's licence (or foreign equivalent) that includes a photo
- An Australian passport
- A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature
- An identity card issued by a State or Territory Government that includes a photo

GROUP B – Partnerships

Provide one of the following:

- A certified copy or certified extract of the partnership agreement
- A certified copy or certified extract of minutes of a partnership meeting
- A notice issued by the Australian Taxation Office ("ATO") within the last 12 months
- An original or certified copy of a certificate of registration of business name issued by a government agency in Australia
- Group A verification requirements for each partner and beneficial owner of the Partnership

GROUP C – Registered Managed Investment Scheme, Regulated Superannuation Fund (including self- managed) or Government Superannuation Fund

Provide one of the following:

- A copy of the company search on the ATO database
- A copy of the company search of the relevant regulator's website
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

GROUP D – Other Trusts

Provide one of the following:

- A certified copy or certified extract of the Trust Deed
- Signed meeting minutes showing the full name of the trust
- Annual report or audited financial statements
- A certified copy of a notice issued by the ATO within the previous 12 months
- Group A verification requirements for each beneficial owner of the trust

GROUP E – Trustees

- If you are an **Individual Trustee** – please provide the identification documents listed under Group A
- If you are a **Corporate Trustee** – please provide the identification documents listed under Group F or G. If you are a **combination** of both – please complete for one trustee from each investor type listed under Group A and F or G

GROUP F – Australian Companies

Provide one of the following:

- A certified copy of the Certificate of Registration or Licence
- A copy of a company search on the ASIC database
- A copy of information regarding the company / trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body. All of above must clearly show the company's full name and type (i.e. public or private).
- Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.

GROUP G – Non-Australian Companies

Provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number
 - A certified copy of the company's articles of association or constitution
 - A copy of a company search on the ASIC database or relevant foreign registration body
- All of above must clearly show the company's full name and type (i.e. public or private).
- Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.

GROUP H – Agents

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

Important Information

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act.

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the 'AML/CTF Act') and the Foreign Account Tax Compliance Act (the 'FATCA') the Responsible Entity is required to collect additional information about you. The Responsible Entity may also ask you to provide certified copies of certain identification documents along with the Application Form.

Under the AML/CTF Act and FATCA, the Responsible Entity is prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy the AML/CTF Act & FATCA. 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 and FATCA.

Declarations

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

- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the IM and the Constitution of the Fund in which I/we have chosen to invest.
- I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We hereby 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 which I/we have engaged the services of EQT or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that EQT have outlined in the PDS provided to me/us how and where I/we can obtain a copy of the EQT Group Privacy Statement.
- I/we hereby confirm that the personal information that I/we have provided to EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT in writing of the change(s).
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- I/We have received and accepted this offer in Australia or New Zealand.
- I/We acknowledge that EQT does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised representatives, agents and/or nominees.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to EQT,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.
- 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 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.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- For New Zealand applicants** – I/we have received and read the TBF New Zealand Investors Information Sheet, including the New Zealand warning statement contained within the Information Sheet.

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

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

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

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

Section 2 – Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.

For AML requirements please refer to page 2.

2.1 Type of investor

Tick one box only and complete the specified parts of this section.

<input type="checkbox"/> Individual – complete 2.2	<input type="checkbox"/> Sole Trader – complete 2.2 and 2.4
<input type="checkbox"/> Jointly with another individual(s) – complete 2.2, 2.3 and 2.5	<input type="checkbox"/> Individual trustee for an individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
<input type="checkbox"/> Individual trustee for a trust – complete 2.2 and 2.3 (also complete section 4)	

2.2 Investor 1

Title	Given Name(s)	Surname

Telephone Number (Including Country Code) (daytime)

Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

Street Address (not a PO Box)

Unit Number	Street Number	Street Name

Suburb	State	Post Code

Country of Birth

Are you a foreign resident for tax purposes?

No

Yes, please advise country of residence

Do you hold dual citizenship?

No

Yes, please advise which countries

2.3 Investor 2

Title	Given Name(s)	Surname

Telephone Number (Including Country Code) (daytime)

Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

Street Address (not a PO Box)

Unit Number	Street Number	Street Name

Suburb	State	Post Code

Country of Birth

Are you a foreign resident for tax purposes?

No

Yes, please advise country of residence

Do you hold dual citizenship?

No

Yes, please advise which countries

2.4 Sole Trader Details

Business Name (if applicable, in full)

Australian Business Number (ABN) (if obtained)*

Street Address

Suburb State Postcode Country

2.5 Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- Only one investor required to sign
- All investors must sign

* See page 3 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnerships

Complete this section if you are investing for a partnership or as a partner.

For AML requirements please refer to page 2.

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

- Yes, please provide details

Name of Association

Membership Details

- No, provide number of partners

Partner 1

Title Given Name (s) Surname

Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)

Unit Street Number Street Name Suburb State

Postcode Country Country of Birth

Partner 2

Title Given Name (s) Surname

Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)

Unit Street Number Street Name Suburb State

Postcode Country Country of Birth

Section 5 – Company / Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.

For AML requirements please refer to page 2.

5.1 Company Type

- Australian Listed Public Company – complete 5.2
- Australian Proprietary Company or non-listed public company – complete 5.2 and 5.4
- Foreign Company – complete all sections

5.2 Company Details

Company Name ACN/ABN (if registered in Australia)

--	--

Tax File Number (TFN) – or exemption code

--	--

Reason for TFN Exemption

--

Given Name(s) of Contact Person

--

Registered Street Address (Not PO Box) Suburb

--	--

State Post Code Country

--	--	--

Principal place of business in Australia

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

- Tick if the same as above, otherwise provide:

Registered Street Address (Not PO Box) Suburb

--	--

State Post Code

--	--	--

5.3 Additional Details for non-Australian Company

- Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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

- Tick if the company is registered with a regulatory body

Name of Regulatory Body Company Identification Number Issued (if any)

--	--

Registered Company Address (Not PO Box) Suburb

--	--

State Post Code Country

--	--	--

5.4 Beneficial owner

a. Managing Officials: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf):

1	2
3	4

If there are more than 4 directors please provide as an attachment.

b. Shareholders: All proprietary or non-listed public domestic companies and foreign companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

Shareholder 1

Full Name

--

Registered Street Address (Not PO Box) Suburb

--	--

State Post Code Country

--	--	--

Shareholder 2

Full Name

Registered Street Address (Not PO Box)

Suburb

State

Post Code

Country

If there are more than 2 shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

* See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

Section 6 – Authorised representative or agent

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

For AML requirements please refer to page 2.

6.1 Appointment of Power of Attorney

- I would like to appoint an authorised representative to operate on this account **OR**
 I am an agent under Power of Attorney or the investor's legal or nominated representative - complete 6.2

Full name of authorised representative / agent

Title of role held with applicant

Signature

6.2 Power of Attorney Documentation

You must attach a valid Power of Attorney.

- The document is an original or certified copy
 The document is signed by the applicant / investor
 The document is current and complete
 The document permits the attorney / agent (you) to transact on behalf of the applicant / investor

Section 7 – Financial adviser

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser / authorised representative / agent access to your account information unless you indicate otherwise by ticking the box below.

For AML requirements please refer to page 2.

7.1 Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

Name of Adviser

AFSL Number

Dealer Group

Name of Advisory Firm

Postal Address

Suburb

State

Post Code

Country

Email Address of Advisory Firm (required)

Email Address of Adviser

Business Telephone

Facsimile

7.2 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS
 I/We hereby declare that the investor is not a US Person as defined in the PDS
 I have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act.

AND EITHER

I have attached the relevant CID documents

OR

I have not attached the CID documents however I will retain them and agree to provide them to EQT on request. I also agree to forward these documents to EQT if I ever become unable to retain the documents.

I have provided personal financial advice to the investor(s) named in this Application taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product), have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the investor(s) and have provided the Investor with a statement of advice. If I cease being the financial advisor for the Investor I will notify the Administrator at that time.

--	--

Financial Adviser Signature

Date

7.3 Access to Information

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

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

Section 8 – INVESTMENT INSTRUCTIONS (All investors MUST complete)

8.1 Contact Details

Title	Given Name (s)	Surname
Home Telephone Number (including Country)		Date of Birth (DDMMYY)
Unit	Street Number	Street Name
		Suburb
		State
Postcode	Country	Mobile Telephone (including Country)
Email Address		
Business Telephone (including Country)		
Facsimile		

8.2 Investment Details

TBF Small Cap Value Growth Fund (APIR xxx)

Full name investment to be held in

--

Investment Amount

\$,						,					.		
----	--	--	--	--	---	--	--	--	--	--	---	--	--	--	--	---	--	--

The minimum initial investment in the Fund is \$10'000

The minimum amount of additional contributions to the Fund is \$2,000

8.3 Distribution Instructions

Reinvest distributions

If you select this option your distributions will be reinvested in the Fund.

Pay distributions to the bank account below (Australian investors only)

8.4 Investor Banking Details for Redemptions and Distributions (if applicable)

Account name

--

Financial Institution

--

Branch (including Country)

--

BSB

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

Payment Details	<input type="checkbox"/> [The maximum amount to be debited at any one time is: \$ __ __ __ - __ __ _____ (amount in words) or The first debit may be made on ___ / ___ / ___ and at weekly / fortnightly / monthly / quarterly / half yearly / intervals after that
Insert your signature and address	Signature _____ (If signing for a company, sign and print full name and capacity for signing eg. director) Address _____ _____ Date ___ / ___ / ___

8.7 Elections

Annual Financial Report

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

Privacy

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

- Yes
- No

8.8 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)

Section 9 – Foreign Account Tax Compliance Act (FATCA) (All Investors MUST complete)

The US Foreign Tax Compliance Act (FATCA) requires us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if the below section is not completed by you) we may be obliged to share information on your account with the Australian Tax Authorities. If you have any questions about your tax status, please contact your tax adviser.

9.1 Individual and joint investors (Company, Superannuation and other Trusts, Partnership etc please complete section 9.2)

Investor 1

PERMANENT TAX RESIDENCE ADDRESS. If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Address (Not PO Box)					Suburb			
State					Post Code		Country	

Are you a U.S. citizen or U.S. resident for tax purposes?

- No (go to section 10)
 Yes Please provide your US Taxpayer Identification Number (TIN): _____
(please note that you may not be eligible to enter in the funds, in which case FundBPO will contact you).

Investor 2

PERMANENT TAX RESIDENCE ADDRESS. Should your tax residence address be different from the registered address in Section 1, please complete the following:

For the attention of:

Address (Not PO Box)					Suburb			
State					Post Code		Country	

Are you a U.S. citizen or U.S. resident for tax purposes?

- No (go to section 10)
 Yes Please provide your US Taxpayer Identification Number (TIN): _____
(please note that you may not be eligible to enter in the funds, in which case FundBPO will contact you).

9.2 Companies, Superannuation and other Trusts, Partnership (Entities)

Please choose one of the following options:

- A **US Entity** (established under the laws of the US, or, for a trust, administered under the laws of the US)

Please provide the Entity's US Taxpayer Identification Number (TIN): _____

Is the Entity an exempt payee for US tax purposes? Yes No

If the Entity is an exempt payee, provide its exemption code: _____
(please note that you may not be eligible to enter in the funds, in which case FundBPO will contact you).

- A **Foreign Financial Institution**

Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

GIIN

If the Entity is a Financial Institution but does not have a GIIN, provide its FATCA Status:

- Deemed Compliant Financial Institution
 Excepted Financial Institution
 Exempt Beneficial Owner
 Non Reporting IGA Financial Institution (listed in Annex II of an IGA)
 Nonparticipating Financial Institution
 Other (describe FATCA status _____)

- A **Trustee Documented Trust**

Provide the Trustee's Global Intermediary Identification Number (GIIN), if applicable:

GIIN

- A **Non-Financial Listed Public Company (excluding US Companies)**

- A Not-For-Profit Entity that is Exempt from Income Tax (excluding US entities)
- Non US Government Body
- Other – please complete the US controlling persons section below

Does the Entity have any Controlling Person/s who is/are US citizens or residents of the US for tax purposes?

Full Name	Full Name
Date of Birth	Date of Birth
Full Residence Address	Full Residence Address
Details of controlling person's beneficial ownership (%)	Details of controlling person's beneficial ownership (%)
US TIN	US TIN

Declaration and undertakings

I undertake to advise the recipient promptly for FATCA self-certification where any of the information above changes. Please note that the Fund Administrator will review your self-certification in the context of the FATCA due diligence, and may have to request additional supporting documentation.

Key definitions for the FATCA section

It is the responsibility of prospective investors to inform themselves as to the tax consequences to them of buying, holding, selling (or otherwise transferring) or redeeming shares under the laws of the country(ies) in which they are or may be taxable. These definitions are provided for your information only and you are encouraged to seek the assistance of an independent financial professional or tax adviser to facilitate the completion of this form.

A **Foreign Financial Institution** is a non-US entity (e.g. company, partnership or trust) that engages in one of the following:

- i) accepts deposits in the ordinary course of a banking or similar business (depository institution);
- ii) holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets for the account of others (custodial institution);
- iii) is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons

- iv) is an insurance company; or
- v) is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.

For further information regarding these definitions refer to <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>

An **IGA** (Inter-Governmental Agreement) means an agreement between the US or the Treasury Department and a foreign government to implement FATCA through reporting by Financial Institutions to such foreign government (Model 1) or to the IRS (Model 2).

A **controlling person** is any individual who directly or indirectly exercises ultimate effective control over the entity. For a company, this includes beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers, Protectors or Beneficiaries. For a partnership this includes any partners.

Section 10 – DECLARATIONS (All Investors MUST complete)

Applicant 1

Applicant Given Name(s)

Capacity

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

Signature

Date

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

Company Seal (if applicable)

Applicant 2

Applicant Given Name(s)

Capacity

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

Signature

Date

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

Company Seal (if applicable)

Application Checklist

- Have you completed all sections relevant to you (as set out in the introduction)?
- Have you nominated your financial adviser in section 7 (if applicable)?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?

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

- Completed Application Form;
- Certified copies of identification documents (unless your adviser has agreed to retain these); and

by post to

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

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9251 3525 or emailed to: registry@fundbpo.com

If you have any questions in relation to this Application Form or require assistance please contact FundBPO on 1300 133 451.