

Australian Share Fund – Class A Units

Product Disclosure Statement – 21 October 2013

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Important Information

Ellerston Capital Limited (**Ellerston Capital, we or us**) is the responsible entity and investment manager of the Ellerston Australian Share Fund (**Fund**, ARSN 135 591 534) and is the issuer of this Product Disclosure Statement (**PDS**). As responsible entity, Ellerston Capital is responsible for all aspects of the Fund including managing the assets and overseeing the operations of the Fund.

Ellerston Capital holds an Australian Financial Services Licence

(AFSL No. 283 000) which regulates its prudential requirements and its delivery of financial services.

This PDS provides a summary of significant information relating to Class A Units of the Fund. It also contains a number of references to additional information which forms part of this PDS. This is important information you should read before making a decision to invest into the Fund. You can access the “Additional Information to the Product Disclosure Statement” on our website, download a copy or request a copy

free of charge by calling us. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. If you are investing through an IDPS, you should contact your IDPS with any queries.

1. About Ellerston Capital Limited

Ellerston Capital is a specialist investment manager providing innovative benchmark independent equity strategies.

Ellerston Capital is passionate about investing, creating value for clients, identifying the best stocks and creating portfolios that perform. As a firm majority owned by its principals and employees, our client's objectives are our objectives.

Ellerston Capital has been managing money since 2002 and currently manages over \$2.8 billion.

2. How the Ellerston Australian Share Fund works

Your investment in the Fund is pooled together with other investors' money. We use this pool to invest in our equity based strategy and manage them on behalf of all investors in the Fund according to the Fund's investment strategy. By investing in the Fund you benefit from the knowledge and expertise of our skilled investment managers. We have day-to-day control over the operation of the Fund.

The Fund is a unit trust and is governed by its Constitution. The Net Asset Value of the Fund is divided into classes of 'units' which represent a share of the pool of assets that make up the Fund. The prices for these units are generally calculated on a daily basis, and will change as the market value of assets in the class rises or falls. This PDS relates to Class A Units only and references to "Unit" in the PDS shall be references to Class A Units. The Fund has also issued other units which invest in the same portfolio as Class A Units and have identical terms except with respect to fees. These units are available to institutional clients.

When you make an investment in the Fund, we will allocate Units to you based on the Application Price for the relevant Transaction Day. When you redeem, we will redeem your Units based on the Redemption Price for the relevant Transaction Day. See "Processing" below for further details.

Application Prices are usually higher than Redemption Prices due to the Buy/Sell Spread. The Buy/Sell Spread is built into the Application Price and Redemption Price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. See "Buy/Sell Spread" on page 5 for further details.

Unit prices are available at www.ellerstoncapital.com or by contacting Ellerston Capital on (02) 9021 7797. Ellerston Capital has documented how it intends to exercise unit pricing discretions in a policy document. The policy document is available to Unitholders free of charge by contacting Ellerston Capital.

The Fund is registered with the Australian Securities and Investments Commission (ASIC) as a managed investment scheme. ASIC takes no responsibility for this PDS or the operation of the Fund by Ellerston Capital.

The Fund is only available to investors within Australia who are "wholesale clients" as defined by the Corporations Act 2001 (Cth) unless otherwise approved by us.

Investing Indirectly in the Fund

If you invest indirectly in the Fund through an Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service (collectively, IDPS), then you do not hold Units in the Fund and you have none of the rights of a Unitholder. Instead, the IDPS holds those Units on your behalf. Investing through an IDPS may result in different conditions applying from those referred to in this PDS including minimum investment, fees and other costs, cooling off rights, applications, redemptions and distributions and provision of statements. You should contact your financial adviser or IDPS operator for further information.

This PDS may be used as disclosure to persons who wish to access the Fund through an IDPS. If you wish to invest in the Fund through an IDPS, contact your IDPS for details regarding how to invest and how to redeem. This PDS must be read together with documents provided by the IDPS.

You should read the important information about how Indirect Investors acquire and dispose of Units in the Fund before making a decision. Go to the sections "Indirect Investors", "Application Form" and "Redemptions" in section 2 entitled "Indirect Investors" of "Additional Information to the Product Disclosure Statement" at <https://www.ellerstoncapital.com/additionalinformation> EASF. The material relating to the acquisition and disposal of Units in the Fund by Indirect Investors may change between the time when you read this PDS and the day when you acquire the product.

Investing Directly in the Fund

Information regarding how to invest directly (as opposed to investing through an IDPS) is set out below.

Minimum Initial Investment

The minimum initial investment is \$25,000. We may in our absolute discretion waive or reduce this minimum requirement. In certain circumstances, we may reject an application or accept only part of an application. Refer to "Processing" below and page 7 for more information about the application process.

Additional Investments

The minimum additional investment is \$10,000. We may in our absolute discretion waive or reduce this minimum requirement. If you wish to invest more in the Fund, please send the Administrator or Ellerston Capital your written instructions with your payment. There is no need to complete an additional Application Form.

How to Redeem

Generally, you can redeem some or all of your investment by giving the Administrator written notice prior by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine). A Transaction Day occurs each Business Day. See "Processing" below for further details.

The minimum redemption amount is \$10,000 unless otherwise approved by us. Redemptions will generally be paid to you within five Business Days of the transaction day.

There may be circumstances where your ability to redeem on request from the Fund within the usual period is restricted.

For example, there may be a freeze on redemption requests where we are unable to value the Fund's assets due to financial market disruptions.

Processing Applications and Redemptions

Generally, if the Administrator receives a completed Application Form, including all related documents and application monies, by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine), we will process the application using that Transaction Day's Application Price.

Generally, if the Administrator receives a redemption request by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine), we will process the redemption using that Transaction Day's Redemption Price.

Application Forms or redemption requests received after the relevant cut-off time will generally be processed for the following Transaction Day. We may in our absolute discretion reject or decline to accept applications (in part or in full). Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or the scaled back portion of applications will be returned to investors without interest.

You should read the important information about how Direct Investors acquire and dispose of Units in the Fund before making a decision. Go to section 3 entitled "Applications and Redemptions" of "Additional Information to the Product Disclosure Statement" at

<https://www.ellerstoncapital.com/additionalinformationEASF>. The material relating to the acquisition and disposal of Units in the Fund by Direct Investors may change between the time when you read this PDS and the day when you acquire the product.

Distributions

If you invest in the Fund via an IDPS, you should contact your IDPS to find out how distributions may be paid to you.

Distributions will be calculated on a pro rata basis, by reference to the number of Units held. The distribution policy of the Fund is to distribute (where available) as soon as practicable after each half yearly period ending 30 June and 31 December (or otherwise as determined by us) the income of the Fund less expenses. Distributions from the Fund may comprise income and/or capital as determined by us under the Constitution. Unitholders may elect to reinvest distributions from the Fund (refer to the Application Form). If you do not make a choice, your distributions will be automatically reinvested. Units issued on reinvestment of distributions will generally be issued at the Net Asset Value per Unit (with no Buy/Sell Spread). We may, from time to time, distribute additional amounts where we believe it is appropriate.

3. Benefits of Investing in the Ellerston Australian Share Fund

Significant Features

- The Fund is an actively managed concentrated portfolio of Australian listed securities.
- Ellerston Capital take an active, "bottom-up", benchmark independent approach to stock selection.
- The Fund focuses on securities with a minimum market capitalisation of \$300 million, typically with a bias away from the top 20 Australian listed securities (by market capitalisation).
- The ability to apply for and redeem Units on a daily basis and half yearly distributions of income (to the extent available).
- The Fund will not short sell physical securities or borrow securities.

Significant Benefits

Investing in the Fund offers investors a range of benefits:

- Potential for long term capital growth and income distributions. This approach aims to generate returns that are superior to the Benchmark returns;
- The Fund provides access to Ellerston Capital's experienced investment specialists and benchmark independent investment approach;
- Regular updates including reports, investment statements and annual tax statement to keep you up-to-date on your investment.

You should read the important information about other features and benefits of the Fund before making a decision. Go to section 6 of the "Additional Information to the Product Disclosure Statement" at

<https://www.ellerstoncapital.com/additionalinformationEASF>. The material relating to the other features and benefits of the Fund may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of Managed Investment Schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term.

The significant risks of the Fund are:

- **Market Risk:** The risk that the value of the Fund's investments will fluctuate as a result of factors such as economic variables (including interest rates, unemployment, inflation and economic growth), market conditions and sentiment. Changes in government regulations (e.g. tax), local and international political events and environmental and technological issues may impact on the Fund's ability to implement its strategy. Market risk may have different impacts on each type of asset, investment style and investor.

- **Security Specific Risk:** The risk that the price of shares in a particular company may be affected by the operational and financial circumstances of the issuer of those securities such as the state of their underlying businesses (including the level of debt they carry, the availability of debt financing and level of interest rates), their profits, earnings and cash flows.
- **Portfolio Risk:** The Fund may be relatively concentrated across a narrower list of securities, sectors, industries and geographies than the Benchmark and therefore may display higher volatility or be adversely affected by the unfavourable performance of any of those individual securities.
- **Fund Risk:** The success of the Fund depends upon our ability to develop and implement the Fund's investment strategy and identify investment opportunities that achieve the Fund's investment objective.
- **Distribution Risk:** The Fund is not designed for investors seeking regular income payments. There is no guarantee that any distributable income will be generated. In certain circumstances, Unitholders may be liable for tax on

distributions even if they have not received any distribution in cash.

- **Derivatives Risk:** Derivatives have the potential to cause losses that are large in proportion to the money invested in them. The Fund's notional exposure to Derivatives will generally be limited to 10% of Net Asset Value.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

You should read the important information about the significant risks of investing in the Fund before making a decision. Go to section 5 entitled "Risks" of "Additional Information to the Product Disclosure Statement" at

<https://www.ellerstoncapital.com/additionalinformationEASF>. The material relating to significant risks of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

5. How We Invest Your Money

Warning: You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

Ellerston Australian Share Fund	
Investment Return Objective	The investment objective of the Fund over time is to outperform the Benchmark. The Fund aims to achieve this by investing in a concentrated portfolio comprising no more than 25 Australian listed securities. Where there is a lack of suitable investment opportunities or as a means of preserving capital, the Fund may hold up to 25% of its Net Asset Value in Cash.
Minimum Suggested Time Frame	At least five years
Benchmark	S&P/ASX 200 Accumulation Index
Suitability	The Fund is intended to be suitable for investors with a medium to long term investment timeframe who are looking to invest in an actively managed concentrated portfolio of Australian listed securities.
Asset Classes and Asset Allocation Ranges (Delta Exposed)	Australian listed securities 75 – 100% Cash 0 – 25%

Description of Fund	<p>The Fund's investment philosophy is built around the assertion that the Australian sharemarket is at times inefficient and "dislocations" or mispricing opportunities frequently prevail across industries and in particular stocks. Through an active, "bottom-up" approach to stock selection, we seek to identify and then construct a concentrated portfolio made up of what we believe to be the best stock opportunities currently available in the Australian sharemarket. Stock selection for the Fund is not constrained by reference to its index weight or by any benchmark. Similarly we are not constrained by any "growth" or "value" style bias when evaluating investment opportunities. Investment opportunities for the Fund are identified by analysing and understanding the factors affecting: business model, industry structure, management team and overall valuation.</p> <p>Amongst other factors, we generally tend to favour businesses that can sustain high returns or improve their return on capital and seek businesses with a market value below the value we attribute to them.</p>	
Risk Level ¹	<p>Medium to high. Medium to high risk of underperforming or outperforming the Benchmark in any year due to the Fund's concentrated approach to stock selection and benchmark unaware investment process.</p>	
Fund Performance	<p>Performance information for the Fund will be made available at www.ellerstoncapital.com.</p>	
Portfolio Guidelines	Investment Universe	<p>Australian listed securities (including dual listed securities), securities expected to list on a recognised Australian exchange within three months, or through American Depositary Receipts or similar instruments or Derivatives. The Fund may also invest in Cash.</p>
	Number of positions	<p>10 – 25 securities</p>
	Market capitalisation	<p>Minimum market capitalisation of \$300 million at time of investment.</p>
	Position limits	<p>Maximum company holding: 10% of the Net Asset Value of the Fund at the time of investment by the Fund.</p>
	Derivatives	<p>Australian exchange traded Derivatives may be used so long as the notional Derivatives exposure of the Fund at any time does not exceed 10% of the Net Asset Value of the Fund. However, this limit may be exceeded on a temporary basis with the dominant purpose of managing financial risk arising from deferring a proposed dealing in another financial product that is not a Derivative (for example managing cash flows that result from applications or redemptions).</p>
	<p>The Fund will not short sell physical securities or borrow securities. Save where specified to the contrary, the above thresholds apply as at the date of the relevant investment. Where a threshold would be breached merely because of any appreciation in value (e.g. as a result of strong outperformance), depreciation in value, capital restructure, corporate action or similar event, the Fund will be rebalanced or reduced back to below that threshold within a reasonable timeframe.</p> <p>We may invest through funds with a substantially similar investment objective, philosophy and universe managed by us or an entity related to us. We will waive or set off additional management and performance fees payable in respect of such investments.</p>	

Labour, Environmental, Social and Ethical Considerations	We do not take labour standards or environmental, social or ethical considerations into account when making investment decisions. Such issues may affect the financial performance of an investment and any such financial effect would influence our investments.
Changes to Fund Details	We have the right to change the Fund's investment return objective (including Benchmark), asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Fund's details in your next regular communication or as otherwise required by law.

¹ The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require meeting their objectives.

You should read the important information about the Fund's investments before making a decision. Go to section 1 entitled "Fund Investments" of "Additional Information to the Product Disclosure Statement" at <https://www.ellerstoncapital.com/additionalinformationEASF>. The material relating to the Fund's investments may change between the time when you read this PDS and the day when you acquire the product.

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 fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period.

(for example, reduce it from \$100,000 to \$80,000)

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask 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 calculator can also be used to calculate the effect of fees and costs on your investment.

This section provides summary information about the main fees and costs that you may be charged for the Class A Units. The fees and costs charged by the Class A Units may be deducted from your account, from the returns on your investment or from the class assets as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

You can use this information to compare the fees and costs with those of other simple managed investment schemes.

The fees and costs outlined in this PDS are for the Class A Units only.

If you are investing indirectly through an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the Fund	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil

<i>Withdrawal fee</i>	Nil
<i>Termination fee</i>	Nil
Management Costs	
<i>The fees and costs for managing your investment*</i>	<p>Management Costs – estimated to be 1.1% p.a.* (\$275 per \$25,000) of the Gross Asset Value of the Class A Units. Management costs consist of the following components:</p> <p>Management Fee – 0.90% p.a. (\$225 per \$25,000) of the Gross Asset Value of the Class A Units</p> <p>Expenses – estimated to be 0.20% p.a. (\$50 per \$25,000) of the Gross Asset Value of the Class A Units</p> <p>Performance Fee – 15% of the amount by which the accumulated investment return of the Class A Units exceeds the accumulated return of the Benchmark during each year to 30 June. Estimated to be nil. As we cannot accurately forecast what the performance of the Class A Units or the Benchmark, we have assumed that no Performance Fees would be payable.</p>

* Fees in this PDS can be individually negotiated if you are a 'wholesale client' under the Corporations Act. If you invest via an IDPS, the operator may have negotiated a lower fee which may be passed onto you. Please contact your IDPS operator for further details.

WARNING: Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to statement of advice issued by your financial adviser which will provide details of the fees that may be payable.

All fees set out in this section are inclusive of the net effect of Goods and Services Tax (**GST**) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

Example of annual fees and costs for the Fund

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

Example – Class A Units		Balance of \$25,000 With a Contribution of \$10,000 During Year²
Contribution Fees	Nil	For every additional \$10,000 you put in, you will not be charged any contribution fee.
PLUS Management Costs	\$25,000 x 1.10% = \$275	And , for every \$25,000 you have in the Class A Units, you will be charged \$275 each year.
EQUALS Cost of Fund		<p>If you had an investment of \$25,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees of:</p> <p style="text-align: center;">\$275³</p> <p style="text-align: center;">What it costs you will depend on the fees you negotiate with your Fund, your IDPS operator or financial adviser, as applicable.</p>

² This example assumes the \$10,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$25,000 balance only. Due to the difficulties in forecasting Class A Units performance, the above estimate assumes the Class A Unit's performance is not in excess of the return of the Benchmark and therefore no Performance Fees will be payable for the relevant period.

³ 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.

We may change the fees set out on this page (e.g. due to changes in economic conditions and size of the Fund) without the Unitholder's consent and Unitholders will be provided at least 30 days written notice of any change in these or other fees.

Buy/Sell Spread

The Buy/Sell Spread is effectively deducted from the Unitholder's application and redemption monies. This amount is currently 0.25%. For example, if you invested \$25,000 in the Fund the cost of your Buy/Sell Spread would be \$62.50. We may vary the Buy/Sell Spread from time to time and prior notice will not ordinarily be provided. Updated information on the Buy/Sell Spread will be posted on our website www.ellerstoncapital.com. This amount is paid to the Fund on account of our estimate of costs

associated with buying and selling assets represented by the relevant application or redemption and is not paid to us. Such costs are, however, an additional cost to you and will impact on the return on your investment. Such costs could include estimated brokerage and stamp duties, taxes and other charges and expenses from buying or selling Fund investments. The amount is paid so as to mitigate any unfairness from an application or redemption affecting other Unitholders. Management Costs do not include the Buy/Sell Spread.

You should read the important information about fees and costs before making a decision. Go to section 4 entitled “Additional Explanation of Fees and Costs” of “Additional Information to the Product Disclosure Statement” at <https://www.ellerstoncapital.com/additionalinformationEASF>. The material relating to fees and costs may change

7. How Managed Investment Schemes are Taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice before investing.

Registered managed investment schemes generally distribute all of their income each year so that the fund is not subject to tax. Registered managed investment schemes generally do not pay the tax liability on behalf of Australian resident investors. As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. There is no guarantee that the Fund will generate income or capital gains during the year.

Because the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in the Fund.

8. How to Apply

To invest in the Fund via an IDPS, you will need to contact your IDPS and complete the relevant application form and any other document required by the IDPS. You will also need to contact your IDPS in relation to making any additional contributions to your investment.

To invest directly, applicants should complete the Application Form accompanying the PDS. The Application Form is also available from www.ellerstoncapital.com. Details of where to send your completed Application Form, customer identification documents and application monies are on the Application Form. The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted unless otherwise determined by Ellerston Capital. See page 3 for more information on how applications are processed.

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you wish to exercise your cooling-off rights, provide a written redemption request within 14 days of the earlier of confirmation by us of your initial investment in the Fund or the fifth Business Day after the Units are issued. The monies returned will be equal to the price at which Units could be applied for on the day we receive the redemption request (adjusted for market movements, reasonable transaction and administration costs and any applicable taxes). This cooling off right does not apply for investments under the Fund's reinvestment plan or for wholesale clients (as defined in the Corporations Act). Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

If you have a complaint, please notify Ellerston Capital's Company Secretary. We will acknowledge your complaint within 30 days of receipt by the Company Secretary, and will generally investigate complaints and aim to provide a response (if not resolve the complaint) within 60 days although some complaints may take significantly longer to deal with. If you are a retail client and believe that your matter has not been dealt with satisfactorily, you can contact the Financial Ombudsman Service by calling 1300 780 808. If you are investing through an IDPS, you should contact your IDPS about any complaints.

Updated information

Information in this PDS is subject to change from time to time. Information that is not materially adverse information can be updated by us. Where a change is not materially adverse to investors, the information may be made available at: www.ellerstoncapital.com. Investors may obtain a paper copy of this information free of charge by contacting us on (02) 9021 7797. At least 30 days written notice will be provided for changes which are materially detrimental including a change to fees.

9. Other Information

Terms used in this PDS

Administrator means the person specified in the Application Form, to whom applications and redemptions may be sent.

American Depositary Receipt means an instrument representing the ownership in the shares of a non US company (including ASX listed entities) trading on United States financial markets.

Application Form means the Class A Units application form accompanying this PDS.

Application Price means Net Asset Value per Class A Unit at the relevant Transaction Day plus the Buy/Sell Spread.

ASIC means the Australian Securities and Investments Commission.

Benchmark has the meaning set out on page 4 of this PDS.

Business Day means any day that is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Cash means assets reasonably determined by Ellerston Capital to be cash or cash like securities.

Class A Unit means a beneficial interest in the Fund issued as a Class A Unit and offered under this PDS.

Constitution means the constitution of the Fund dated 25 February 2009, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Direct Investor means a Unitholder holding Units in the Fund directly, as opposed to investing through an IDPS.

Derivative means a financial instrument where the value depends on, or is derived from, the value of an underlying designated asset or market index (e.g. an individual share or a broad share market index).

Delta Exposed means the exposure obtained to underlying designated assets by means of a Derivative using current market values.

Ellerston Capital, we, our or us means Ellerston Capital Limited, the responsible entity of the Fund.

Fund means the Ellerston Australian Share Fund (ARSN 135 591 534).

Gross Asset Value means the Net Asset Value of the relevant class or the Fund, as appropriate, after adding back accrued Management Fees and Performance Fees.

GST means the Australian Goods and Services Tax, as established under the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

IDPS has the meaning set out on page 2 of this PDS.

Indirect Investor means an investor investing the Fund through an IDPS.

Management Fee means the management fee payable to Ellerston Capital as set out on page 6 of this PDS.

Net Asset Value means the net asset value of the relevant class or the Fund, as appropriate, as determined under the Constitution.

PDS means this product disclosure statement for Class A Units.

Performance Fee means the performance fee payable to Ellerston Capital as set out on page 6 of this PDS.

Redemption Price means Net Asset Value per Class A Unit at the relevant Transaction Day less the Buy/Sell Spread.

Securities mean equity interests in a company, managed investment scheme or investment organisation including but not limited to shares, units, preference shares, convertible preference shares, stapled securities and installment receipts

Transaction Day has the meaning set out on page 2 of this PDS.

Unit means a beneficial interest in the Fund.

Unitholder means a person entered on the register of the Fund as a holder of Units.

Application Form

Ellerston Australian Share Fund – Class A Units
9 December 2015

Important Information

This Application Form accompanies the Product Disclosure Statement (PDS) dated 21 October 2013 relating to Class A Units in the Ellerston Australian Share Fund (Fund). The PDS contains information about investing in Class A Units in the Fund. You should read the PDS and documents incorporated by reference and any supplementary documents before applying for Class A Units in the Fund. *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

Wholesale Clients

Unless the Manager determines otherwise, each applicant must be a “wholesale client” as defined under the *Corporations Act 2001* (Cth) (Corporations Act). If you apply for less than \$500,000 of Units in the Fund, you will be

required to provide evidence that you are a wholesale client. This may include the provision of a certificate given within the preceding two years by a qualified accountant that the applicant is a wholesale client. All superannuation funds must provide evidence that they are wholesale clients. Contact Ellerston Capital Limited on 02 9021 7797 if you have any queries.

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

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Law) we are required to collect additional information about you. We may also ask you to provide original certified copies of certain identification documents along with the application form. **Under the AML/CTF Law, we**

are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Law. However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Law. If you do not have the documents listed below, contact Ellerston Capital on 02 9021 7731.

A list of persons eligible to certify documents can be found on page 2. Documents submitted to verify the identity of entities must be **original** certified copies, not photocopies of certified copies.

Ellerston How to complete this form

Step 1: Ensure that the relevant section as indicated of the application form is completed

Step 2: Obtain certified copies of original documentation for identify purposes as indicated in the applicable section.

Step 3: Post completed form and Identify documents to:

Ellerston Capital Limited
C/- Link Market Services
PO Box 3721
Rhodes NSW 2138

Step 4: Transfer/Post application monies

Please use the **Additional Applications form for additional applications**

Investor Checklist

Investor Details

Application Amount

Bank/Distribution details

Signature

Certified copies of identity documentation

Investor Type	Only complete relevant section			
	Section A	Section B	Section C	Section D
Individual(s) & Sole Traders	✓			
Company/Company Trustee		✓		
Individuals acting as Trustee of a Trust or Superannuation Fund			✓	
Authorised Representative/Agent		<u>Relevant section plus</u>		✓

WHO CAN CERTIFY IDENTIFICATION DOCUMENTS?

Please provide original certified copies of the documents required for proof of identity. If a document is not written in English, please also include an English translation prepared by an accredited translator.

Recommended certification wording:

I, the undersigned, in my capacity as (description of capacity of person certifying) hereby certify that (name of holder), the holder of the attached (passport/driver's licence/ID card no.) appeared before me on (date) and that the attached is a true copy of the original that I have sighted and the picture thereon is a good likeness of the holder.

Signed:

Name:

Capacity:

Date:

Telephone Number:

Address:

Any of the following people can certify identification documentation as a true copy of an original document:

- Justice of the Peace
- Australian police officer
- Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993*)
- Finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declaration Regulations 1993*)
- Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- Member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership, i.e. an accountant
- Judge of a court
- Magistrate
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described), i.e. a lawyer
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- Permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
- Chief executive officer of a Commonwealth court
- Registrar or deputy registrar of a court
- Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*)
- Notary public (for the purposes of the *Statutory Declaration Regulations 1993*)

Section A Individual(s) & Sole Trader

Section A Individual / Joint Investor / Sole Trader

A1. Individual / Joint Investor (joint applicants will be held as joint tenants) / Sole Trader Details

Investor 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth (DD/MM/YYYY)
Given Names	Surname
Sole Traders – Full business name	
TFN or reason for exemption	
County of residence for tax purposes (if not Australia)	
ABN/ARBN	
Email	
Mobile	
Country of birth	
Tax residency	TIN (US taxpayer identification number – where applicable)
Are you a citizen or resident of the United States of America? (Please ✓ your selection)	
<input type="checkbox"/> Yes	<input type="checkbox"/> No

Residential address (not a PO Box)

Investor 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth (DD/MM/YYYY)
Given Names	Surname
TFN or reason for exemption	
County of residence for tax purposes (if not Australia)	
ABN/ARBN	
Email	
Mobile	
Country of birth	
Tax residency	TIN (US taxpayer identification number – where applicable)
Are you a citizen or resident of the United States of America? (Please ✓ your selection)	
<input type="checkbox"/> Yes	<input type="checkbox"/> No

Residential address (not a PO Box)

Section A Individual(s) & Sole Trader

A2: Application amount and distribution reinvestment		
	Distributions	
Amount to be invested	Reinvest all	Pay all to a bank account
\$	○	○

**if no selection is made or an incomplete instruction is received, the distribution will be reinvested. If you elect to have distributions reinvested, this election will apply to your entire holding of Units. Distribution reinvestment cannot apply to only part of your holding of Units. The Manager may suspend or discontinue distribution reinvestment in its discretion.*

Payment Method

Important – Preferred method of payment (Please ✓ your selection)

Cheque (to be provided before midday on the cut-off day)

Cheques are to be made payable to:

Pacific Custodians Pty Limited - Ellerston Australian Share Fund

Electronic Funds Transfer

For electronic transfer of application monies the preferred method of paying is by RTGS or SWIFT to:

Bank Name	Commonwealth Bank of Australia		
Bank Address	Town Hall Sydney, 546 George Street, Sydney 2000		
Account Name	Pacific Custodians Pty Limited – Ellerston Capital Applications		
BSB Number	062 028	Account Number	1066 0620
Reference	EASF [Investor name] Eg EASF John Citizen		

Section A Individual(s) & Sole Trader

A3: Banking details (for payment of distributions and redemptions)

Bank Name			
Bank Address			
Account Name			
BSB Number		Account Number	

A4: Fund financial report and transaction confirmations

<input type="checkbox"/>	Yes , I would like to receive all information about my holding by email. This will include an email copy of the annual report
Email address	
Contact name	
An electronic version of the Fund's annual report will be made available on our website www.ellerstoncapital.com . If you would like to receive a hard copy of the Fund's annual report by post, please tick the box below. If you do not tick this box, we will not send you a hard copy of the annual report, which is better for the environment and more cost effective for the Fund.	
<input type="checkbox"/>	Yes , I would like to receive a hard copy by post of the Fund's annual report

Investor Identify Documentation

WHAT DOCUMENTS WILL BE REQUIRED FOR PROOF OF IDENTITY PURPOSES?

Prior to submitting your application, please attach original certified copies of the following identification documentation. We may also require additional documentation. If a document is not written in English, please also include an English translation prepared by an accredited translator. Certification must be completed in the manner described on page 3.

Individual Applicants (including Sole Traders)

EITHER any one of the following documents that includes your name and either your date of birth or residential address:

- A valid driver's licence that includes your photograph
- A passport that includes your photograph and signature, which is either valid or has expired within the preceding two years
- A valid proof of age card issued under the law of an Australian State or Territory that includes your photograph
- A valid national identity card issued for the purposes of identification by a foreign government, the United Nations or an agency of the United Nations that includes your photograph and signature

OR one primary identification document AND a secondary identification document, each of which includes your name and either your date of birth or residential address:

- A primary non-photographic identification document, being:
 - A birth certificate or birth extract
 - A citizenship certificate
 - A valid pension card issued by Centrelink that entitles you to financial benefits
- A secondary identification document, being:
 - A notice issued to you by the Commonwealth or an Australian State or Territory within the preceding 12 months recording the provision of financial benefits to you, which includes your name and current residential address
 - A notice issued to you by the Australian Taxation Office within the preceding 12 months recording a debt payable to or by you under Australian tax laws, which includes your name and current residential address
 - A notice issued to you by a local government body or utilities provider within the preceding 3 months recording the provision of services to you or your current residential address, which includes your name and current residential address
 - In relation to a person under the age of 18, a notice issued to you by a school principal within the preceding 3 months recording the period of time that you have attended at the school, which includes your name and current residential address

Section A Individual(s) & Sole Trader

I/we declare and agree:

- That all details in this application are true and correct;
- That I/we have read the PDS dated 21 October 2013 (**PDS**) to which this application was attached and agree to be bound by the provisions of the PDS and Constitution (as amended from time to time) governing the Fund;
- That I/we wish to apply for Class A Units in the Fund;
- That I/we am/are an individual over 18 years of age, or I am a duly incorporated body;
- That if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a original certified copy of the Power of Attorney should be submitted with this application);
- That sole signatories signing on behalf of a company confirm that they are signing as a sole director and sole secretary of the company;
- That if investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993;
- That if investing as agent, representative or nominee on behalf of one or more investors (**Underlying Investors**), I/we further agree and confirm that the representations, warranties, and covenants made in this application are made by me/us on behalf of myself/ourselves and the Underlying Investors and that I/we have all requisite power and authority from the Underlying Investors to execute and perform the obligations under this application, and I/we will provide the Trustee with any information reasonably requested by it or required by any applicable law or regulations with respect to the Underlying Investors and my/our authority to act on their behalf;
- That I/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable law or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- That I/we are not aware and have no reason to suspect the proceeds of my/our investment in the Fund will be used to finance any illegal activities;
- That I/we will provide all additional information and assistance that the Manager or its delegates (which may include the Fund's administrator) may request in order for the Manager or delegate to comply with any AML/CTF Law;
- That the Manager and/or the Fund's administrator may, to the extent permitted by the Corporations Act, deliver and make reports, statements and other communications available in electronic form, such as email or by posting on a web site instead of physical delivery; and
- I/we am/are not a 'Politically Exposed Person' (**PEP**) for any AML/CTF Law.

I/we acknowledge that:

- Holding Class A Units is subject to investment risks, including loss of income and principal invested and possible delays in repayment;
- The Manager is authorised to apply the TFN or ABN provided above and it will be applied to all future applications for Class A Units, including reinvestments, unless I/we advise the Manager otherwise;
- The Manager reserves the right to not accept any application in its absolute discretion;
- If my/our application monies are dishonoured, the Manager will not process my/our application and will notify me/us;
- I/we have read the information on privacy and personal information contained in the PDS and consent to my/our personal information being used and disclosed as set out in the PDS including for, or in relation to, the subscription for Class A Units. Further, I/we have read the information on Link Group's privacy policy at www.linkmarketservices.com.au;
- Application money will be held in a bank account until invested in the Fund or returned to me/us and invested in the Fund on the next monthly application date (if any) or may be returned to me/us. Any interest paid on that account will be paid to the Fund and not to applicants regardless of whether their application is successful;
- The Manager may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Class A Units in the Fund, if I/we do not provide information requested by the Manager or if the Manager is concerned that the request or transaction may breach any obligation of, or cause the Manager to commit or participate in an offence under, any AML/CTF Law, and the Manager will incur no liability to me/us if the Manager is to do so;
- Investments in the Fund are not deposits with or other liabilities of the Manager or its related bodies corporate, affiliates, associates or officers of any of the above entities and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of the Manager or any related bodies corporate, affiliates, associates or officers of any of the above entities guarantees any particular rate of return or the performance of the Fund, nor do they guarantee repayment of capital from the Fund;
- The Fund, the Fund's administrator and the Manager are each hereby authorised and instructed to accept and execute any instructions in respect of my/our investment in the Fund to which this application relates given by me/us in written form or by facsimile. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing; and
- The Fund's administrator will issue a confirmation of my investment in the Fund as soon as practicable after my application is received by them and accepted by the Fund (if you do not receive your confirmation within a reasonable time, you may contact the Fund's administrator to ascertain the status of your application).

Name of applicant	Signature of applicant	Date

Name of applicant	Signature of applicant	Date

Section B Company/Corporate Trustee

Section B Company / Corporate Trustee

Company name and contact

Company name (as registered with ASIC)

Contact person

Email

Mobile

Country of establishment

GIIN (global intermediary identification number)

OR FATCA Status

Australian Company

Public

Private (proprietary)

Foreign Company

Public

Private (proprietary)

Is the company incorporated in the United States of America or otherwise a United States company?

Yes

No

Australian Company (both Public & Private)

Australian Company Number (ACN)

Australian Business Number (ABN)

Registered address (not a PO Box)

Principal Place of Business in Australia

Same as registered address above

Other – please provide address below (not a PO Box)

Country/ies where the entity has a presence

Foreign Company (Public & Private)

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

Identification number issued by foreign registration body (if not registered, write 'Not registered')

Name of foreign registration body (if applicable)

Registered address in Australia (not a PO Box) (if not Registered in Australia, provide overseas address)

Section B Company/Corporate Trustee

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

- Same as registered address above
 Other – please provide address below (not a PO Box)

Full name of agent in Australia (if applicable)

Registered address (not a PO Box)

1. Are any of the beneficial owners US citizens or residents of the US for tax purposes

Yes No

If yes, provide the name and US Taxpayer Identification Number (TIN) of each beneficial owner who is a US citizen or resident of the US for tax purposes.

	Full given name(s)	Surname	US TIN
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>

2. Director details for Private Companies (both Australian and Foreign) (If more than 6 directors, please provide full names on a separate page and attach to this form.

Director 1 – Full Name

Director 2 – Full Name

<input type="text"/>	<input type="text"/>
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Director 3 – Full Name

Director 4 – Full Name

<input type="text"/>	<input type="text"/>
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Director 5 – Full Name

Director 6 – Full Name

<input type="text"/>	<input type="text"/>
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3. Major Shareholders for Companies excluding regulated companies (both Australian and Foreign)

For a company (Australian and foreign) which is not a 'regulated company',¹ or listed on a stock exchange please provide details for each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

1. 'Regulated Company' – any company that is licensed and subject to oversight by a statutory regulator i.e ASIC, APRA, ATO or equivalent body in foreign countries.

Major Shareholder 1 – Full Name

Major Shareholder 2 – Full Name

<input type="text"/>	<input type="text"/>
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Residential Address (not a PO box)

Residential Address (not a PO box)

<input type="text"/>	<input type="text"/>
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Section B Company/Corporate Trustee

Major Shareholder 3 – Full Name

Major Shareholder 4 – Full Name

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Residential Address (not a PO box)

Residential Address (not a PO box)

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B2: Application amount and distribution reinvestment

Amount to be invested	Distributions	
	Reinvest all	Pay all to a bank account
\$	○	○

**if no selection is made or an incomplete instruction is received, the distribution will be reinvested. If you elect to have distributions reinvested, this election will apply to your entire holding of Units. Distribution reinvestment cannot apply to only part of your holding of Units. The Manager may suspend or discontinue distribution reinvestment in its discretion.*

Payment Method

Important – Preferred method of payment (Please ✓ your selection)

Cheque (to be provided before midday on the cut-off day)

Cheques are to be made payable to:

Pacific Custodians Pty Limited - Ellerston Australian Share Fund

Electronic Funds Transfer

For electronic transfer of application monies the preferred method of paying is by RTGS or SWIFT to:

Bank Name	Commonwealth Bank of Australia		
Bank Address	Town Hall Sydney, 546 George Street, Sydney 2000		
Account Name	Pacific Custodians Pty Limited – Ellerston Capital Applications		
BSB Number	062 028	Account Number	1066 0620
Reference	EASF [Investor name] Eg EASF John Citizen		

B3: Banking details (for payment of distributions and redemptions)

Bank Name			
Bank Address			
Account Name			
BSB Number		Account Number	

Section B Company/Corporate Trustee

B4: Fund financial report and transaction confirmations

<input type="checkbox"/>	Yes, I would like to receive all information about my holding by email. This will include an email copy of the annual report
Email address	
Contact name	
An electronic version of the Fund's annual report will be made available on our website www.ellerstoncapital.com . If you would like to receive a hard copy of the Fund's annual report by post, please tick the box below. If you do not tick this box, we will not send you a hard copy of the annual report, which is better for the environment and more cost effective for the Fund.	
<input type="checkbox"/>	Yes, I would like to receive a hard copy by post of the Fund's annual report

Investor Identify Documentation

WHAT DOCUMENTS WILL BE REQUIRED FOR PROOF OF IDENTITY PURPOSES?

Prior to submitting your application, please attach original certified copies of the following identification documentation. We may also require additional documentation. If a document is not written in English, please also include an English translation prepared by an accredited translator. Certification must be completed in the manner described on page 3.

Public companies

Each of the following:

- A recent company extract from ASIC (or overseas company regulator) or certificate of incorporation
- Specimen signatures of authorised signatories who are permitted to transact on the investment
- Unless listed on a stock exchange, a list of names and addresses of shareholders holding 10% or more of the issued share capital
- Where the company is not regulated by ASIC or an overseas regulator, individual shareholders holding more than 25% of issued share capital must produce the documentation listed above for Individual Applicants

Proprietary companies

Each of the following:

- A recent company extract from ASIC (or overseas company regulator) or certificate of incorporation
- Specimen signatures of authorised signatories who are permitted to transact on the investment
- A list of names and addresses of shareholders holding 10% or more of the issued share capital
- Where the company is not regulated by ASIC or an overseas regulator, individual shareholders holding more than 25% of issued share capital must produce the documentation listed above for Individual Applicants

Section B Company/Corporate Trustee

Declaration and Signatures

I/we declare and agree:

- That all details in this application are true and correct;
- That I/we have read the PDS dated 21 October 2013 (**PDS**) to which this application was attached and agree to be bound by the provisions of the PDS and Constitution (as amended from time to time) governing the Fund;
- That I/we wish to apply for Class A Units in the Fund;
- That I/we am/are an individual over 18 years of age, or I am a duly incorporated body;
- That if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a original certified copy of the Power of Attorney should be submitted with this application);
- That sole signatories signing on behalf of a company confirm that they are signing as a sole director and sole secretary of the company;
- That if investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993;
- That if investing as agent, representative or nominee on behalf of one or more investors (**Underlying Investors**), I/we further agree and confirm that the representations, warranties, and covenants made in this application are made by me/us on behalf of myself/ourselves and the Underlying Investors and that I/we have all requisite power and authority from the Underlying Investors to execute and perform the obligations under this application, and I/we will provide the Trustee with any information reasonably requested by it or required by any applicable law or regulations with respect to the Underlying Investors and my/our authority to act on their behalf;
- That I/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable law or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- That I/we are not aware and have no reason to suspect the proceeds of my/our investment in the Fund will be used to finance any illegal activities;
- That I/we will provide all additional information and assistance that the Manager or its delegates (which may include the Fund's administrator) may request in order for the Manager or delegate to comply with any AML/CTF Law; and
- That the Manager and/or the Fund's administrator may, to the extent permitted by the Corporations Act, deliver and make reports, statements and other communications available in electronic form, such as email or by posting on a web site instead of physical delivery.
- I/we am/are not a 'Politically Exposed Person' (**PEP**) for any AML/CTF Law.

I/we acknowledge that:

- Holding Class A Units is subject to investment risks, including loss of income and principal invested and possible delays in repayment;
- The Manager is authorised to apply the TFN or ABN provided above and it will be applied to all future applications for Class A Units, including reinvestments, unless I/we advise the Manager otherwise;
- The Manager reserves the right to not accept any application in its absolute discretion;
- If my/our application monies are dishonoured, the Manager will not process my/our application and will notify me/us;
- I/we have read the information on privacy and personal information contained in the PDS and consent to my/our personal information being used and disclosed as set out in the PDS including for, or in relation to, the subscription for Class A Units. Further, I/we have read the information on Link Group's privacy policy at www.linkmarketservices.com.au;
- Application money will be held in a bank account until invested in the Fund or returned to me/us and invested in the Fund on the next monthly application date (if any) or may be returned to me/us. Any interest paid on that account will be paid to the Fund and not to applicants regardless of whether their application is successful;
- The Manager may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Class A Units in the Fund, if I/we do not provide information requested by the Manager or if the Manager is concerned that the request or transaction may breach any obligation of, or cause the Manager to commit or participate in an offence under, any AML/CTF Law, and the Manager will incur no liability to me/us if the Manager is to do so;
- Investments in the Fund are not deposits with or other liabilities of the Manager or its related bodies corporate, affiliates, associates or officers of any of the above entities and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of the Manager or any related bodies corporate, affiliates, associates or officers of any of the above entities guarantees any particular rate of return or the performance of the Fund, nor do they guarantee repayment of capital from the Fund;
- The Fund, the Fund's administrator and the Manager are each hereby authorised and instructed to accept and execute any instructions in respect of my/our investment in the Fund to which this application relates given by me/us in written form or by facsimile. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing; and
- The Fund's administrator will issue a confirmation of my investment in the Fund as soon as practicable after my application is received by them and accepted by the Fund (if you do not receive your confirmation within a reasonable time, you may contact the Fund's administrator to ascertain the status of your application).

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Name of applicant

Signature of applicant

Date

Capacity (please tick if applicable) Director Secretary Executive Officer Authorised Signatory

--	--	--

Name of applicant

Signature of applicant

Date

Capacity (please tick if applicable) Director Secretary Executive Officer Authorised Signatory

Company seal (if applicable)

Section C Trusts/Superannuation Fund

Section C Trust / Superannuation Fund

Name of Trust / Superannuation Fund

Regulated Superannuation Funds are not required to complete A) or B) below

A) Provide the Trust or Trustees GIIN (US Global intermediary identification number) if applicable

B) If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status.

Tax File Number

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

Type of Trust

- Category A Government superannuation fund (Australia or foreign) established under legislation
- Category B Foreign superannuation fund (other than Category A)
- Category C Managed investment scheme registered with ASIC

Australian Registered Scheme Number (ARSN)

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Is the fund established in the United States of America or otherwise resident in the United States?

- Yes No

Category D Regulated Trust*

Name of Regulator (eg ASIC, APRA, ATO)

Registration / Licence details

Australian Business Number (ABN)

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Category E Other (eg family trust, unregistered)

* A regulated trust refers to:

i) a self managed superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS Act) – the regulator is the Australian Tax Office,

ii) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA)

If you selected either Category B, Category D, or Category E, you will need to provide details of beneficiaries.

Beneficiary details

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

- Yes Provide details of membership class (eg family members of a named person)

No List full names of all company and individual beneficiaries

Beneficiary 1 – Full Name

Beneficiary 2 – Full Name

--	--

Section C Trusts/Superannation Fund

Beneficiary 3 – Full Name	Beneficiary 4 – Full Name

(If more than 4 beneficiaries, please provide full names on a separate page and attach to this form.)

Trustee details

Trustee is a:

- Company Complete **Section 1.2 Company** of this form
 Individual Complete individual trustee details below

Please provide the identification documents set out in Section 1.1 for **ONE** of the individual trustees.
Please provide details for **EACH** of the individual trustees as follows:

Trustee 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth (DD/MM/YYYY)
Given Names	Surname
Mobile	
Email	

Residential Address (not a PO box)

--

Trustee 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth (DD/MM/YYYY)
Given Names	Surname
Mobile	
Email	

Residential Address (not a PO box)

--

Trustee 3

Title Mr/Mrs/Ms/Dr/Other	Date of Birth (DD/MM/YYYY)
Given Names	Surname
Mobile	
Email	

Residential Address (not a PO box)

--

(If more than 3 trustees, please provide full details on a separate page and attach to this form.)

Section C Trusts/Superannation Fund

C2: Application amount and distribution reinvestment		
	Distributions	
Amount to be invested	Reinvest all	Pay all to a bank account
\$	○	○

**if no selection is made or an incomplete instruction is received, the distribution will be reinvested. If you elect to have distributions reinvested, this election will apply to your entire holding of Units. Distribution reinvestment cannot apply to only part of your holding of Units. The Manager may suspend or discontinue distribution reinvestment in its discretion.*

Payment Method

Important – Preferred method of payment (Please ✓ your selection)

Cheque (to be provided before midday on the cut-off day)

Cheques are to be made payable to:

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For electronic transfer of application monies the preferred method of paying is by RTGS or SWIFT to:

Bank Name	Commonwealth Bank of Australia		
Bank Address	Town Hall Sydney, 546 George Street, Sydney 2000		
Account Name	Pacific Custodians Pty Limited – Ellerston Capital Applications		
BSB Number	062 028	Account Number	1066 0620
Reference	EASF [Investor name] Eg EASF John Citizen		

C3: Banking details (for payment of distributions and redemptions)

Bank Name			
Bank Address			
Account Name			
BSB Number		Account Number	

C4: Fund financial report and transaction confirmations

<input type="checkbox"/>	Yes , I would like to receive all information about my holding by email. This will include an email copy of the annual report
Email address	
Contact name	
An electronic version of the Fund's annual report will be made available on our website www.ellerstoncapital.com . If you would like to receive a hard copy of the Fund's annual report by post, please tick the box below. If you do not tick this box, we will not send you a hard copy of the annual report, which is better for the environment and more cost effective for the Fund.	
<input type="checkbox"/>	Yes , I would like to receive a hard copy by post of the Fund's annual report

Section C

Trusts/Superannation Fund

Investor Identify Documentation

WHAT DOCUMENTS WILL BE REQUIRED FOR PROOF OF IDENTITY PURPOSES?

Prior to submitting your application, please attach original certified copies of the following identification documentation. We may also require additional documentation. If a document is not written in English, please also include an English translation prepared by an accredited translator. Certification must be completed in the manner described on page3.

Trust Applicants

Each of the following:

- Trust Deed
- For individual trustees, the documentation requested for at least one of the trustees listed above for Individual Applicants
- For corporate trustees, the documentation requested for the companies (above)

Section C Trusts/Superannation Fund

Section D Authorised Representative/Agents

This section should be completed if:

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

All Authorised Representatives/Agents

Full name of Authorised Representative/Agent

Title of role held with investor

Signature of Authorised Representative/Agent

Evidence of authority to act on investors behalf eg. Power of Attorney

If the investor is a non-individual (ie. a company, trust etc) please also complete the following:

If a non-individual investor (ie. a company, trust etc) appoints an authorised representative in relation to this investment then the investor must also appoint a verifying officer to liaise with that authorised representative.

Please provide the following information about the verifying officer:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth (DD/MM/YYYY)
Given Names	Surname

Residential address (not a PO Box)

Investor Identify Documentation

WHAT DOCUMENTS WILL BE REQUIRED FOR PROOF OF IDENTITY PURPOSES?

Prior to submitting your application, please attach original certified copies of the following identification documentation. We may also require additional documentation. If a document is not written in English, please also include an English translation prepared by an accredited translator. Certification must be completed in the manner described on page 3.

Authorised Representatives/Agents

Each of the following:

- Evidence of your authority to act on behalf of the applicant
- One of the following:
 - Australian driver's licence;
 - Australian or foreign passport; or
 - Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section C Trusts/Superannuation Fund

Declaration and Signatures

I/we declare and agree:

- That all details in this application are true and correct;
- That I/we have read the PDS dated 21 October 2013 (**PDS**) to which this application was attached and agree to be bound by the provisions of the PDS and Constitution (as amended from time to time) governing the Fund;
- That I/we wish to apply for Class A Units in the Fund;
- That I/we am/are an individual over 18 years of age, or I am a duly incorporated body;
- That if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a original certified copy of the Power of Attorney should be submitted with this application);
- That sole signatories signing on behalf of a company confirm that they are signing as a sole director and sole secretary of the company;
- That if investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993;
- That if investing as agent, representative or nominee on behalf of one or more investors (**Underlying Investors**), I/we further agree and confirm that the representations, warranties, and covenants made in this application are made by me/us on behalf of myself/ourselves and the Underlying Investors and that I/we have all requisite power and authority from the Underlying Investors to execute and perform the obligations under this application, and I/we will provide the Trustee with any information reasonably requested by it or required by any applicable law or regulations with respect to the Underlying Investors and my/our authority to act on their behalf;
- That I/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable law or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- That I/we are not aware and have no reason to suspect the proceeds of my/our investment in the Fund will be used to finance any illegal activities;
- That I/we will provide all additional information and assistance that the Manager or its delegates (which may include the Fund's administrator) may request in order for the Manager or delegate to comply with any AML/CTF Law; and
- That the Manager and/or the Fund's administrator may, to the extent permitted by the Corporations Act, deliver and make reports, statements and other communications available in electronic form, such as email or by posting on a web site instead of physical delivery.
- I/we am/are not a 'Politically Exposed Person' (**PEP**) for any AML/CTF Law.

I/we acknowledge that:

- Holding Class A Units is subject to investment risks, including loss of income and principal invested and possible delays in repayment;
- The Manager is authorised to apply the TFN or ABN provided above and it will be applied to all future applications for Class A Units, including reinvestments, unless I/we advise the Manager otherwise;
- The Manager reserves the right to not accept any application in its absolute discretion;
- If my/our application monies are dishonoured, the Manager will not process my/our application and will notify me/us;
- I/we have read the information on privacy and personal information contained in the PDS and consent to my/our personal information being used and disclosed as set out in the PDS including for, or in relation to, the subscription for Class A Units. Further, I/we have read the information on Link Group's privacy policy at www.linkmarketservices.com.au;
- Application money will be held in a bank account until invested in the Fund or returned to me/us and invested in the Fund on the next monthly application date (if any) or may be returned to me/us. Any interest paid on that account will be paid to the Fund and not to applicants regardless of whether their application is successful;
- The Manager may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Class A Units in the Fund, if I/we do not provide information requested by the Manager or if the Manager is concerned that the request or transaction may breach any obligation of, or cause the Manager to commit or participate in an offence under, any AML/CTF Law, and the Manager will incur no liability to me/us if the Manager is to do so;
- Investments in the Fund are not deposits with or other liabilities of the Manager or its related bodies corporate, affiliates, associates or officers of any of the above entities and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of the Manager or any related bodies corporate, affiliates, associates or officers of any of the above entities guarantees any particular rate of return or the performance of the Fund, nor do they guarantee repayment of capital from the Fund;
- The Fund, the Fund's administrator and the Manager are each hereby authorised and instructed to accept and execute any instructions in respect of my/our investment in the Fund to which this application relates given by me/us in written form or by facsimile. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing; and
- The Fund's administrator will issue a confirmation of my investment in the Fund as soon as practicable after my application is received by them and accepted by the Fund (if you do not receive your confirmation within a reasonable time, you may contact the Fund's administrator to ascertain the status of your application).

Name of applicant

Signature of applicant

Date

Capacity (please tick if applicable) Director Secretary Executive Officer Authorised Signatory

Name of applicant

Signature of applicant

Date

Capacity (please tick if applicable) Director Secretary Executive Officer Authorised Signatory

Company seal (if applicable)
