



ELLERSTON CAPITAL

18 December 2017

Ellerston Global Equity Managers Fund – GEMS C Units

Product Disclosure Statement

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Ellerston Global Equity Managers Fund – GEMS C Units

IMPORTANT INFORMATION

Ellerston Capital Limited ABN 34 110 397 674, AFSL No. 283 000 (Ellerston Capital, the Manager or we) is the issuer of this product disclosure statement (PDS) dated 18 December 2017. Investments in the GEMS C Units (GEMS Units) of the Ellerston Global Equity Managers Fund ARSN 118 887 095 (Fund) are made available by Ellerston Capital as the responsible entity of the Fund. Only GEMS Units are available pursuant to this PDS. Other Classes of Units in the Fund (see Section 4.8) are not available pursuant to this PDS.

Applications for GEMS Units under this PDS may only be made on the Application Form accompanying this PDS. The Application Form contains important terms relating to the Fund and should be read in full before deciding to invest. The Application Form does not form a part of this PDS.

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. It is important that you carefully read this PDS in full before deciding to invest in GEMS Units. In particular, you should carefully consider the risks associated with an investment in the Fund and whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about the product offered in this PDS you should speak to your financial adviser or other professional adviser.

You should rely only on information in this PDS. No person is authorized to provide any information, or to make any representations, in connection with the issue of GEMS Units, which is not contained in this PDS. Any information or representations not contained in this PDS may not be relied upon as having been authorized by the Manager in connection with the issue of GEMS Units. This PDS supersedes and replaces all previous representations made in respect of the Manager and the Fund.

This PDS only constitutes an offer of, or invitation to apply for, financial products to persons within Australia or in places where it is lawful to make such an offer or invitation. GEMS Units in the Fund are not available for purchase within the United States or to US Persons.

This PDS is available electronically at www.ellerstoncapital.com. If you access an electronic copy of this PDS, then you should ensure that you download and read the entire PDS and the Application Form. If you are printing an electronic copy of this PDS, you must print all pages, including the Application Form. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the Application Form. A paper copy of this PDS (including any supplementary document) can be obtained free of charge by calling Ellerston Capital on (02) 9021 7797 or by emailing info@ellerstoncapital.com.

You will be asked to provide personal information to us (directly or through the Registry) if you apply for GEMS Units. For information about how the Manager collects, holds and uses this personal information—see **Section 10.7**.

An investment in the Fund is subject to investment and other risks, including possible delays in repayment and loss of income and principal invested. Investments in the Fund are not deposits with, or other liabilities of Ellerston Capital, any member of the Manager's Group, Service Providers or related bodies corporate, affiliates, associates or officers of any of the above entities. None of these entities guarantees any particular rate of return or the performance of the Fund nor do they guarantee the repayment of capital from the Fund. There are no forecasts or prospective financial information relating to the Fund in this PDS.

No person other than Ellerston Capital has caused or authorized the issue of this PDS nor do any of them take any responsibility for the preparation of this PDS or the establishment or performance of the Fund. ASIC takes no responsibility for the contents of this PDS.

All actions referred to in this PDS as being taken by the Fund are performed by Ellerston Capital as responsible entity of the Fund or its delegates, as the case may be, in respect of the Fund.

None of the Service Providers have or will undertake any due diligence inquiries with respect to investments of the Fund for the benefit of the Fund or its prospective investors.

To the full extent permitted by law no:

- representation or warranty (express or implied) is given; and
- responsibility or liability (including in negligence) is accepted,

by any company or person, in the group of companies to which each Service Provider belongs, as to the truth, accuracy or completeness of any statement, opinion, forecast, information or other matter (whether expressed or implied) contained in this PDS or as to any other matter concerning it.

The Manager reserves the right to vary the Offer, including by closing the Offer at any time, accepting late applications, changing the timing of the Offer, either generally or in particular cases, without notifying any recipient of this PDS or any applicants. Prospective investors are encouraged to submit their applications as soon as possible.

Subject to the law and the Constitution, the Manager may change at any time the information, terms and conditions set out in this PDS and otherwise applying to GEMS Units. Where a person is a Unit holder, they will be provided with at least 30 days written notice of any such change which is materially detrimental to them as a Unit holder including any increase to fees. Unit holders who redeem their Units prior to the change will ordinarily not be bound by the change. Where a change is not materially adverse to Unit holders the information may be made available at: www.ellerstoncapital.com. Unit holders may obtain a paper copy of this information free of charge by contacting the Manager.

Certain capitalised expressions used in this PDS have defined meanings, which are explained in the Glossary – **Section 11**. References to \$ or A\$ are to Australian dollars.

Ellerston Global Equity Managers Fund GEMS C Units APIR Code: ECL0006AU

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1. Key Features of the Ellerston Global Equity Managers Fund GEMS C Units

This table contains a summary of the key features of the GEMS C Units (GEMS Units). You should read the PDS in full before deciding whether to invest. See the Glossary for definitions of terms.

KEY FUND INFORMATION		
INVESTMENT OBJECTIVE	The investment objective is to generate superior returns for Unit holders, with a focus on risk and capital preservation.	Section 4.1
INVESTMENT STRATEGY	The Ellerston Global Equity Managers Fund (Fund) provides investors with exposure to global markets through a long short equity strategy. The strategy overlays fundamental bottom-up stock selection with the Manager's global macroeconomic and market outlook.	Section 4.1
GEOGRAPHIC REGIONS	While there is no predetermined geographic allocation, the Fund has: <ul style="list-style-type: none"> • a bias toward Australia; and • will opportunistically invest in the United States, Europe and Asia. 	Section 4.1
INVESTMENT GUIDELINES AND EXPOSURES	The Manager will target the following guidelines: <ul style="list-style-type: none"> • Gross Exposure: between 100% and 200%; • Net Exposure: between 20% and 80%; • Position Size: maximum 10% Net Asset Value at cost; and • Number of Positions: minimum of 50. 	Section 4.2
DERIVATIVES	Derivatives may be used for the purpose of hedging portfolio and/or individual security risk and to increase/decrease overall portfolio and country exposures. The Fund may use exchange traded or OTC derivatives.	Section 4.2 and 5.1
WITHDRAWALS	Monthly with 30 days prior notice to the last Business Day of the month.	Sections 7.2
KEY RISKS	There are a number of risks associated with investing in the Fund. The key risks include: <ul style="list-style-type: none"> • the investment returns of the Fund are subject to economic and market conditions and the circumstances of the Fund's particular investments; and • the Manager may not be successful in meeting the investment objective. <p>This is not a comprehensive summary of all the risks of investing in the Fund. We recommend you should obtain financial advice before investing.</p>	Section 4.2 and 5.1

KEY PRODUCT FEATURES		
Costs of Investing in the Fund		
Management Fee	Management Fee of 1.50% pa* of the Net Asset Value of the GEMS Units (\$150 per \$10,000).	Section 6.1 and 6.2
Performance Fee	16.50%* of the increase in the Net Asset Value of each GEMS Unit above the High Water Mark.	Section 6.1 and 6.2
Buy/Sell Spread	0.25%	Section 6.2
Minimum Investment Requirements		
Minimum Initial Investment	Minimum initial investment – \$10,000. Minimum additional investment – \$1,000.	Section 7.1
Applications	Monthly. Applications to be received five Business Days before the end of the month.	Section 7.1
Distributions		
Frequency	Annually each 30 June where the Fund has distributable income.	Section 7.4
Payment Method	Paid into your nominated bank account or reinvested in additional GEMS Units.	Section 7.4

* All fees set out 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.

REPORTING		
MONTHLY AND ANNUAL NEWSLETTER	<ul style="list-style-type: none"> A monthly and annual newsletter will be available on our website www.ellerstoncapital.com 	Section 10.1
REGULAR REPORTING	<ul style="list-style-type: none"> Confirmation of all applications and withdrawals. An annual periodic statement providing your account balance, transaction summary and distribution details (if any). 	Section 7.4
ONLINE ACCESS	<ul style="list-style-type: none"> Investors are able to access their holdings, transaction history and other statements online through our secure web portal: https://secure-ellerstoncapital.com. 	
UNIT PRICING	<ul style="list-style-type: none"> Unit prices are on our website www.ellerstoncapital.com 	Section 7.5
ANNUAL AUDITED FINANCIAL REPORT	<ul style="list-style-type: none"> Annual audited financial report for the Fund. 	Section 10.1
ANNUAL TAX REPORTING	<ul style="list-style-type: none"> Annual tax statement if the Fund has paid a distribution during the financial year. Exit statement if you have redeemed GEMS Units during the financial year. 	

2. About Ellerston Capital

The Manager is a specialist investment manager and brings a strong record of accomplishment, a high conviction investment style and a benchmark independent philosophy to stock selection.

As a firm majority owned by its principals and employees, our client's objectives are our objectives.

The Manager currently manages a number of strategies including global long short, large and small capitalisation Australian equity, market neutral, Australian and Asian small companies and private equity.

The Manager's investment products are designed to take advantage of the strengths and capabilities of our experienced investment team and also the opportunities which we feel exist in the market place.

Investment Team

The Manager has a team of investment professionals dedicated to investment strategy, fundamental equities research and stock selection.

Overall, the investment team are responsible for managing approximately \$5 billion (as at the date of this PDS) in Australian and global portfolios.

As key decision maker for the Fund, the Chief Investment Officer interacts regularly with the investment team.

Key Decision Maker, Chief Investment Officer

Ashok Jacob, as Chief Investment Officer of the Manager, has overall responsibility for and plays a key role in the the Manager's investment decisions. Mr Jacob is supported by a team of investment professionals, each of whom have significant skill and experience in different geographies, sectors and industries. Mr Jacob devotes the majority of his time to the execution of the Manager's investment strategy.

Mr Jacob has over 31 years' experience in the financial services industry, including being the Chief Executive Officer of Consolidated Press Holdings Ltd and previously the Managing Director of Thorney Holdings, the investment arm for the Pratt Group. He holds an MBA from the Wharton School of the University of Pennsylvania (1984). Mr Jacob holds the following public company directorships: MRF Ltd, Thorney Opportunities Ltd, Ellerston Global Investments Limited and Ellerston Asian Investments Limited. Previous directorships include Crown Ltd, Publishing and Broadcasting Ltd, Challenger Financial Group Ltd, Fleetwood Holdings Ltd, Ecorp Ltd, CPH Investment Group Ltd, Folkestone Ltd and Snack Foods Ltd. Mr Jacob was also the Chairman of Hoyts Cinemas from 1999 until 2004.

There have been no adverse regulatory findings against Mr Jacob or the Manager.

3. Disclosure Principles and Benchmarks

Disclosure Principles

ASIC has required that funds such as this Fund disclose to Unit holders information against a number of stated disclosure principles. This table below contains a summary of the disclosure principles for the GEMS Units.

DISCLOSURE PRINCIPLES		FURTHER INFORMATION
INVESTMENT STRATEGY	<p>The investment objective is to generate superior returns for Unit holders, with a focus on risk and capital preservation.</p>	Section 4.1
	<p>The Fund's investment strategy involves the Manager analysing global markets utilising a "fundamental bottom-up" stock picking approach with the aim of generating returns from core holdings and select investments on an opportunistic basis. The Manager also utilises a "top down view" to adjust its investment exposures accordingly.</p>	
	<p>The Fund may invest in a wide range of asset classes, including Equities, interest products, foreign currencies, cash and Derivatives. These assets can be located worldwide (including emerging markets) and there are broad diversification ranges. The Manager may utilise Leverage, Derivatives and Short Selling as part of its investment strategy with the aim of generating or protecting returns.</p>	Section 4.1 and 4.2
	<p>The key dependencies underpinning the investment strategy is the research, analysis, skill and experience of the Manager as well as market conditions.</p>	Section 4.2
	<p>There are a number of risks associated with investing in the Fund. The key risks include returns being subject to market conditions and risks associated with the use of Leverage, Short Selling and Derivatives.</p>	Section 5.1
	<p>The Manager's risk management strategy is set out in Section 4.4.</p>	Section 4.4
INVESTMENT MANAGER	<p>The Responsible Entity and investment manager is Ellerston Capital Limited.</p>	
	<p>Ashok Jacob, as Chief Investment Officer, has overall responsibility for the Fund's investment decisions and is supported by a team of investment professionals, each of whom have significant skill and experience in different geographies, sectors and industries.</p>	Section 2
FUND STRUCTURE	<p>The Fund is an Australian unit trust registered as a managed investment scheme under the Corporations Act. The Fund invests directly and through other managed investment schemes (both registered as such under the Corporations Act and un-registered schemes) of which the Manager is responsible entity/trustee. The Manager will not earn additional fees as a result of these arrangements. A structure diagram is set out in Section 4.6</p>	Section 4.6
	<p>The key Service Providers are set out in Section 4.7. These Service Providers are regularly monitored by the Manager to ensure compliance with their service agreement obligations. All entities are Australian except for the Prime Brokers and Custodians who are English entities. Except as stated above, there are no related party relationships and all arrangements are on arm's length terms.</p>	Section 4.7 and 9.2
	<p>There are various risks associated with this structure including counterparty risk.</p>	Section 5.1

DISCLOSURE PRINCIPLES		FURTHER INFORMATION
VALUATION, LOCATION AND CUSTODY OF ASSETS	The key aspects of the Fund's valuation policy are set out in Section 7.5 .	Section 7.5
	The Fund may invest in a wide range of assets and the allocation range for certain asset types.	Section 4.2
	The Fund has broad diversification ranges for the geographic location of assets.	Section 4.1
	The Prime Brokers and Custodians hold the Fund's assets.	Section 9.2
LIQUIDITY	The Manager expects to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's Net Asset Value, within 10 days.	Section 4.2
LEVERAGE	The Fund may from time to time use Leverage (by borrowing money, securities and through the use of Derivatives), to magnify the Fund's exposures to investments.	Section 4.2
	There is no specific limit to the extent to which the Fund can use such Leverage. The Manager anticipates the Gross Exposure will not exceed 200% of the Fund's Net Asset Value. Leverage is a means by which Gross Exposure can be increased.	
	Leverage is obtained by borrowing monies or securities from the Prime Brokers or through Derivatives sourced from the Prime Brokers, investment banks and brokers. A worked example of the impact of Leverage is provided in Section 4.2 .	
	The Prime Brokers have security interests over the Fund as collateral and the Fund is subject to counterparty risk with respect to the Prime Brokers. The assets of the Fund may also be transferred as collateral.	Section 9.2
DERIVATIVES	Derivatives may be used for the purpose of hedging the portfolio or individual security risk and to increase/decrease overall portfolio exposures. Derivatives may also be used as an alternative to investing directly in the investment. Derivatives may also be used as means of achieving Leverage.	Section 4.2
	The Fund may utilize any type of Derivative, including exchange traded derivatives such as Futures, Options and OTC Derivatives such as swaps, Options and forward contracts (for example over currencies).	
	The Manager engages reputable and regulated brokerage firms as Derivatives counterparties following due diligence.	
	The use of Derivatives involves risk including counterparty risk and the risks associated with Leverage.	Section 5.1
SHORT SELLING	Short selling may be undertaken as part of the overall investment strategy in order to generate returns from the fall in value of an investment.	Section 4.2
	The use of Short Selling involves risk including the risk of theoretically unlimited losses.	
	The Manager will manage these risks by, amongst other things, continuously reviewing the portfolio.	Section 5.1
WITHDRAWALS/ REDEMPTIONS	Unit holders can withdraw/redeem from the Fund monthly with 30 days prior notice to the last Business Day of the month.	Section 7.2
	Redemptions may be suspended in limited circumstances as set out in Section 7.2 . Unit holders will be notified in writing of any material changes to their redemption rights.	

Disclosure Benchmarks

This PDS addresses the following two disclosure benchmarks:

- Valuation of assets: this benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider; and
- Periodic reporting: this benchmark addresses whether we provide periodic disclosure to our investors of certain key Fund information on an annual and monthly basis.

Each benchmark identifies a key area that ASIC considers investors should understand before making a decision to invest into the Fund.

Where a responsible entity does not meet a particular disclosure benchmark, ASIC requires that the responsible entity explain why the benchmark is not met and what alternative measures it has in place to mitigate the concern underlying the benchmark.

Benchmark 1: Valuation of assets

While an independent administrator or an independent valuation service provider may value the Fund's non-exchange traded assets, the Fund does not meet this Benchmark on all occasions. This may be because a particular asset is complex or due to the circumstances of the asset (eg a strategic holding). Accordingly, valuation by an independent valuation service provider may not be possible, not be appropriate or requires specific review and overlay by the Manager. The Manager is of the view that its valuation procedures are sufficiently robust (see **Section 7.5** for more details). The risk of a lack of independence and related party conflicts are addressed by the Manager's valuation procedures, regularly auditing of these valuations and the Manager's conflicts of interests policy.

Benchmark 2: Periodic reporting

The Fund meets this benchmark.

The following Fund information will be provided to Unit holders on a monthly basis:

- Net Asset Value of the Fund and redemption price of GEMS Units;
- Any changes to key Service Providers including any change in related party status;
- Net returns after fees, costs and relevant taxes;
- Any material changes to the Funds risk profile and strategy; and
- Any material changes related to the primary investment personal responsible for managing the Fund.

The information will be reported in the monthly newsletter which will be available on our website at www.ellerstoncapital.com.

Annual reporting will include:

- Asset allocation to each asset type;
- Liquidity profile at the end of the relevant period;
- Maturity profile of Funds liabilities at the end of the relevant period;
- The Fund's Gross Exposure as a measure of the leverage ratio at the end of the relevant period;
- Details on Derivative counterparties engaged;
- Monthly return series; and
- Any changes to key Service Providers including any change in related party status.

This information will also be available on our website.

4. About the Ellerston Global Equity Managers Fund

4.1. FUND OVERVIEW

INVESTMENT OBJECTIVE	<p>The investment objective is to generate superior returns for Unit holders, with a focus on risk and capital preservation.</p>
INVESTMENT STRATEGY	<p>The Fund provides Unit holders with exposure to global markets, with a bias toward Australia and opportunistic allocations to the United States, Europe and Asia.</p> <p>Equity investments and other financial instruments in the Fund’s portfolio are bought, retained or sold based on a thorough understanding and analysis of the factors affecting the business, its industry and valuation. The analysis is qualitative, focussing on management, strategy and strengths, and quantitative, focussing on earnings, liquidity, assets and liabilities. This approach is sometimes referred to as a “fundamental bottom-up” stock picking approach.</p> <p>As a result of this approach, the Fund’s portfolio includes core holdings which are medium to long term investments. As a long term investor, the Manager seeks to separate out long term trend shifts from short term market dynamics. Investments may also be made in unlisted Equities that meet these criteria.</p> <p>The Manager also invests in Equities and other financial instruments with the aim of taking advantage of temporary opportunities, such as what the Manager perceives to be a mispricing in an investment or a catalyst for rerating.</p> <p>In addition, the Manager continually analyses the potential impact of the macroeconomic climate on the Fund’s investments and geographic exposure, with the aim of generating superior return and risk profile for Unit holders. This approach is sometimes referred to as a “top down view”.</p> <p>The Manager may utilise Derivatives in its investment strategy, as well as Leverage and Short Selling (see below for further details).</p> <p>The Manager is responsible for the overall composition of the Fund’s investment portfolio and its consistency with the Fund’s investment objective. The Manager constantly monitors the portfolio and its performance with a view to managing risk where appropriate.</p> <p>In shaping the portfolio, the Manager draws on its extensive network of relationships and industry contacts and combines the investment techniques referred to above with the aim of generating “alpha” on each investment—that is, generating a profit which is not dependent on the general movements of the market but rather on the skill of the Manager. The Fund is not tied to performing to a particular stock market index or benchmark.</p> <p>The Fund is typically long biased. Significantly increased Net Exposure to cash, Cash-like Investments or fixed interest investments may occur from time to time, for example when the Manager believes investment opportunities are limited, to protect capital or to manage liquidity.</p> <p>The Manager will use these strategies and its investment experience and skill with the objective of producing investment returns for the Fund.</p> <p>Refer Sections 5.1 and 8 for general and tax related risks associated with the Fund’s investments.</p> <p>There is no guarantee that the investment objective will be achieved.</p>
ASSET CLASSES	<p>The Fund will typically invest in the following assets:</p> <ul style="list-style-type: none"> • Listed Equities; • Cash and Cash-like investments; • Foreign currencies; • Debt and interest products (such as Government issued bonds and loans); • Unlisted Equities; • Products that are a hybrid of the above or convertible from one to another; and • Derivatives with respect to the above asset classes and other investments such as commodities and real estate.

LOCATION AND CURRENCY	The Fund has no pre-determined ranges for the locations and currency of denominations of its investments. However, typically the Fund invests predominantly in Australia with opportunistic allocations to the United States, Europe and Asia. The Fund may also invest in emerging markets from time to time. The currency of denomination of investments will generally follow the location of the investments. See Section 4.3 for information about how foreign currency exposures may be hedged.
FUND INFORMATION AND PERFORMANCE	Performance information for the Fund will be displayed monthly at www.ellerstoncapital.com . Prospective investors in the Fund can obtain performance information by telephoning (02) 9021 7797 or by emailing info@ellerstoncapital.com
CHANGES TO FUND TERMS	Subject to the law and the Constitution, the Manager may change at any time the investment objective and strategy to meet current market conditions. Unit holders will be given 30 days prior notice if any of these changes are materially adverse changes otherwise these changes will be available on the Manager's website.
LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS	The Manager does not take into account labour standards or social, environmental or ethical considerations when making investment decisions in respect of the Fund. Such issues may affect the financial performance of an investment and any such financial effect would influence our investments.

4.2. ASSET TYPES

The Manager will target the following guidelines:

- Gross Exposure: between 100% and 200%;
- Net Exposure; between 20% and 80%;
- Position Size: maximum 10% Net Asset Value at cost; and
- Number of Positions: minimum of 50

The Fund is typically long biased. Significantly increased exposure to cash, Cash-like Investments or fixed interest investments may occur from time to time. There are no specific limits to the types of assets that the Fund may invest in. The table below sets out a sample of the asset types the Fund may invest in and the overall allocation ranges.

ASSET TYPES	ALLOCATION RANGE FOR EACH STATED ASSET TYPE
Equities	
<ul style="list-style-type: none"> • Australian listed equities • International listed equities • Australian unlisted equities • International unlisted equities 	0-100%
Cash and fixed interest	
<ul style="list-style-type: none"> • Cash • Cash equivalent securities • Australian government bonds • Australian corporate bonds • International government bonds • International corporate bonds 	0-100%
Derivatives	
<ul style="list-style-type: none"> • Exchange-traded derivatives • OTC derivatives 	0-100%

ASSET TYPES	ALLOCATION RANGE FOR EACH STATED ASSET TYPE
Structured products	0-5%
Real property	0%
Infrastructure	0-5%

With respect to the above table, the allocation range to Derivatives represents the fact that the Manager may access investments through Derivatives. The other allocation ranges include allocations that may be obtained through Derivatives. The Manager does not however intend that the Fund will directly hold real estate or commodities although it may have indirect exposure (e.g. through exposure to an entity that holds real estate or a Derivative referencing commodities).

In order to allow the Fund the flexibility to invest where the Manager sees investment opportunities, the Fund has broad diversification ranges. The Manager intends that (i) not more than 10% of the Fund's Net Asset Value will be invested in any one investment, and (iii) the Fund's portfolio will comprise a minimum of 50 Positions (long and short) at any one time, however the Fund may fall outside these boundaries from time to time.

Accordingly, it is not intended that the Fund will have any material asset (being over 10% of the Net Asset Value of the Fund). Each of the above will be judged as at the time the investment is made.

Leverage

Leverage is a tool which may be utilised by the Fund to magnify exposures beyond the assets available to the Fund by increasing the level of investible assets. The Fund may from time to time use Leverage (by borrowing money or securities or through the use of Derivatives). Derivatives may have the same effect as borrowing as it allows the Fund's assets to have a larger economic exposure. The use of Leverage could enhance returns, although it may also increase losses and the volatility of returns (see the worked example below). The Fund may also borrow cash for short term liquidity purposes.

There is no specific limit to the extent to which the Fund can use such Leverage. The Manager anticipates the Gross Exposure will not exceed 200% of the Fund's Net Asset Value (including any Leverage embedded in the Intermediate Vehicles). Leverage is a means by which Gross Exposure can be increased above 100%. There is typically no other Leverage embedded in the underlying assets of the Fund, other than Leverage embedded in holdings of listed equity and bonds. Any Intermediate Vehicle that utilizes Leverage will do so within the framework described above.

Sources of Leverage

Borrowing of monies and securities is typically sourced from the Prime Brokers. There is no specific limit to the amount that can be borrowed from the Prime Brokers, subject to the overall range of Leverage usage as well as the Fund's ability to satisfy the Prime Broker's collateral requirements. See **Sections 5.1** and **9.2** for more details regarding the Prime Brokers and risks associated with the use of the Prime Brokers.

Derivatives are typically sourced from Derivative counterparties such as the Prime Brokers, investment banks and brokers. These counterparties are licensed by their local regulatory authority however may not be typically prudentially regulated. Exchange traded Derivative transactions are cleared through an exchange, which reduces the counterparty risk that is associated with the use of OTC Derivatives (see Risks in **Section 5.1** for a discussion of counterparty risk).

Worked Example

A worked example of the impact of Leverage on investment returns and losses is set out below.

This example assumes the maximum anticipated level of Leverage, namely a Gross Exposure of 200% of the Fund's Net Asset Value. This example further assumes that the Fund is fully invested. This will mean for each \$10,000 invested, the Gross Exposure will be \$20,000 (in other words, for every \$10,000 invested, the Fund is Leveraged a further \$10,000).

- A 1% increase in the return on assets of the Fund results in a 2% increase in return to investors (\$200 gain for the Gross Exposure of \$20,000);
- A 1% decrease in the return on assets of the Fund results in a 2% loss to investors (\$200 loss for the Gross Exposure of \$20,000);
- In the above example, if no Leverage were used, the Gross Exposure on \$10,000 invested would be \$10,000:
- A 1% increase in the return on assets of the Fund results in a 1% increase in return to investors (\$100 gain for the Gross Exposure of \$10,000);
- A 1% decrease in the return on assets of the Fund results in a 1% loss to investors (\$100 loss for the Gross Exposure of \$10,000);

Please note that the above example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

See **Section 5.1** for risks associated with the use of Leverage.

Collateral

The Fund may use the assets of the Fund as security for any monies and securities borrowed or collateral for Derivatives or Short Selling.

The Fund's obligations to Prime Brokers will be secured by way of a first fixed charge over the assets the Prime Broker has in its custody. In addition, the Fund's obligations to the Prime Brokers in respect of any financing lines and Short Selling facilities will be secured by transferring to the Prime Brokers all rights, title and interest in and to certain of the custodied assets identified for such purposes by the Prime Brokers as collateral. See **Section 9.2** for more details. With respect to exchange traded Derivatives, the exchange does not take similar security however the Fund is subject to initial and subsequent margin calls which are required to be paid by the Fund. See **Section 5.1** for more detail regarding the risks associated with the above.

Derivatives

The Fund may use Derivatives as part of its overall investment strategy, including but not limited to:

- hedging (foreign currency or the downside risk for part or all of the Fund's portfolio);
- investing indirectly where the Manager determines that investing indirectly would, for example, be commercially advantageous, tax efficient or provide a more practicable means of access to the relevant investment;
- short term portfolio management purposes, for example obtaining economic exposure to the market whilst physical exposures are being brought; or
- achieving Leverage for the Fund's portfolio (see above).

The Fund may utilize any type of Derivative, including exchange traded derivatives such as Futures and Options and OTC Derivatives such as swaps, Options and forward contracts (for example over currencies).

Derivative Counterparties

The Manager engages reputable and regulated investment banks and brokerage firms as Derivative counterparties after conducting due diligence on factors such as their regulatory status, past disciplinary actions and compliance systems. For the Prime Brokers, further due diligence is conducted (for example on their credit risk). The Fund conducts a detailed legal review of relevant agreements (including with a view to protecting against counterparty risk).

See **Section 5.1** for risks associated with Derivatives. Also see "Collateral" above for information regarding the risk of providing collateral.

Short Selling

Short Selling is a strategy that aims to generate returns from the fall in value of an investment. The Fund utilizes Short Selling with a view to producing investment returns. Short Selling may also be used to protect investment returns.

The Fund may Short Sell Equities and other investments. Short Selling involves selling borrowed Equities and/or other investments with the intention of buying them back at a later date at a reduced price. For example, the Fund may borrow a share and sell that share for \$100. If the price of that share decreases to \$80, then the Fund will make a profit of \$20 when it buys that share and returns it to the person the original share was borrowed from. On the other hand, if the price of the share increases to \$110, then the Fund will make a loss of \$10. Short Selling may be achieved physically (as described above) or through the use of Derivatives.

There is no specific limit to the extent to which the Fund can Short Sell, however, portfolio risk is closely monitored. The Manager manages the Fund so that its Net Exposure is typically between 20% and 80% of the Fund's Net Asset Value. Short Selling is one of the ways that the Fund can reduce its Net Exposure. Any Intermediate Vehicle that utilizes Short Selling will do so within the framework described above.

Refer to **Section 5.1** for the risks associated with Short Selling.

Refer to **Section 4.4** for information about how the risks of Short Selling will be managed.

Liquidity

The Manager reasonably expects to realize at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's Net Asset Value, within 10 days.

Key Dependencies

The key dependencies underpinning the investment strategy is the research, analysis, skill and experience of the Manager as well as the movement in the prices of investments. With the investment techniques available to the Fund, the Fund aims to generate “alpha” on each investment—that is, generating a profit which is not dependent on the general movements of the market (eg market conditions or interest rates) but rather on the skill of the Manager. The Fund is not tied to performing to a particular stock market index or benchmark.

Key Risks

See **Section 5.1** for key risks associated with the investment strategy.

4.3. HEDGING

The Fund will be exposed to fluctuations in certain foreign currencies. The Manager may make use of foreign exchange hedging with the aim of reducing the effects of currency movements on the return profile of the Fund. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that any hedging will be successful. The Manager may elect to leave all or part of the Fund unhedged to foreign exchange movements.

The Manager may also hedge the exposure of other investments of the Fund against investment loss, but is not obliged to do so. There is no guarantee that any hedging will be successful. The cost of implementing hedging may be significant. See **Section 5.1** for risks associated with hedging.

4.4. RISK MANAGEMENT STRATEGY

The Manager has risk management processes in place including an investment methodology of diversification and limited exposure to certain investments, hedging, actively monitoring the Fund’s exposure and liquidity, undertaking due diligence where practicable on investments and obtaining expert external accounting, legal and tax advice. The Portfolio is regularly monitored and reviewed. There is no single measure of market and risk exposure that the Manager utilizes. Short Selling gives rise to specific risks (see **Section 5.1**). These risks are managed as part of the risk management processes described above, in particular through continuously reviewing the portfolio. Counterparty risks associated with OTC Derivatives and associated with the Prime Brokers are managed by reviewing the open Positions to assess the quantum of exposure and monitoring the credit risk associated with each.

The Manager’s risk management process also includes a comprehensive compliance framework. This framework includes compliance policies, training, monitoring and maintaining a compliance plan and a Compliance Committee. The compliance plan sets out how the Manager will ensure compliance with both the Corporations Act and the Constitution. The Compliance Committee comprises one representative from the Manager and two external representatives. It monitors the Fund’s adherence with the compliance plan. The independent members of the Committee are highly experienced and qualified individuals and are responsible for monitoring all of the Manager’s registered schemes. The compliance plan is audited externally on an annual basis. The Manager has a compliance team, the head of which reports directly to the Board. The Manager also segregates the Manager’s staff that make investment decisions from those that are responsible for administering the Fund.

The Manager maintains business continuity and disaster recovery plans. The accounting role for the Fund is performed by the Administrator, an independent third party. The financial statements are audited annually.

4.5. CHANGES TO THE INVESTMENT OBJECTIVE AND STRATEGY

The Manager may change at any time the investment objective and strategy to meet current market conditions. Where a change is not materially adverse to Unit holders the information may be made available at: www.ellerstoncapital.com. Otherwise Unit holders will be given 30 days written notice.

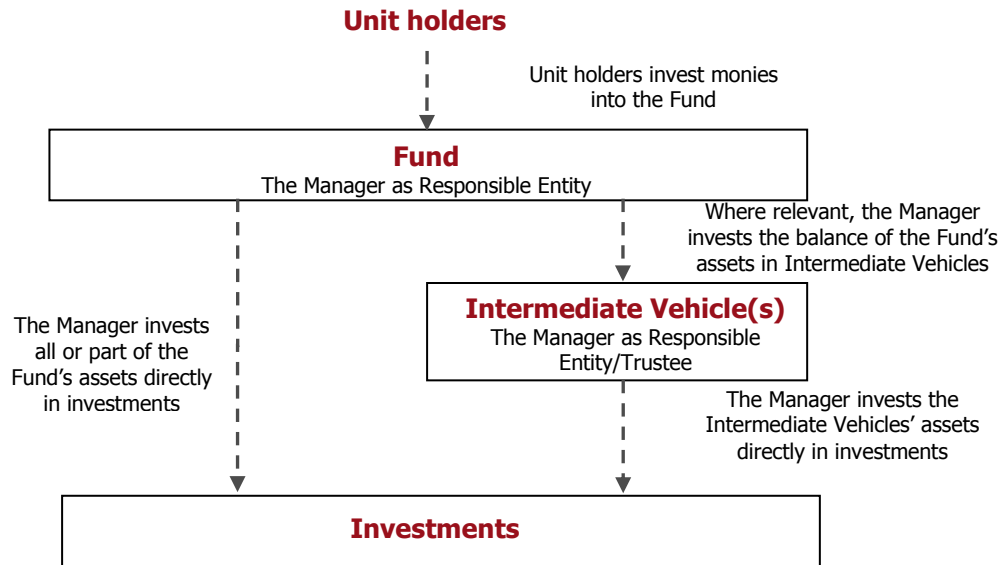
4.6. FUND STRUCTURE

The Fund is an Australian unit trust registered as a managed investment scheme under the Corporations Act. The Fund invests directly and may invest through other managed investment schemes (both registered as such under the Corporations Act and un-registered schemes) of which the Manager is responsible entity/trustee (**Intermediate Vehicle(s)**). For example, the Fund may obtain exposure to Australian listed equities by investment in the Manager’s Australian listed equities fund. This minimizes transaction costs for investors in both funds. The Manager will waive or set off additional management and performance fees payable to it in respect of such investments so that Unit holders only bear the fees set out in **Section 6**. The Manager does not anticipate investing through other Intermediate Vehicles of which it is not responsible entity/trustee.

The Manager will ensure that less than 35% of the Fund’s assets are invested in one or more “hedge funds” (as defined by ASIC Regulatory Guide 240).

Investment structure

The diagram below indicates how the Fund invests directly in underlying investments and indirectly through Intermediate Vehicles.



4.7. KEY SERVICE PROVIDERS TO THE FUND

ROLE	PROVIDER	KEY FUNCTIONS
Responsible entity and Manager	Ellerston Capital Limited	Responsible entity of the Fund and responsible entity or trustee of the Intermediate Vehicle(s). Managing the Fund's investments (and investments of Intermediate Vehicle(s)). See Section 2 .
Prime Brokers and Custodians	Morgan Stanley International & Co PLC Goldman Sachs International	Hold custody of the Fund's assets. Clearing and settlement facilities. Provide credit facilities, margin financing, stock borrowing and foreign exchange facilities. Brokerage and dealing for the purposes of executing transactions. See Section 9.2 .
Administrator	Citco Fund Services (Australia)	Investment accounting, fund accounting and net asset value calculations.
Registrar	Link Market Services	Investor services and fund registry.
Auditor	Ernst & Young	Auditing annual financial accounts and the Fund's compliance plan.

Each key Service Provider has entered into a service agreement which sets out the service provider's obligations to the Fund. The Manager monitors the performance of the key service providers on an ongoing basis to determine their compliance with service agreement obligations (eg receiving compliance attestations).

Except with respect to the use of Intermediate Vehicles, there are no related party relationships within the above structure. All arrangements are on an arms' length basis. All the entities described in this section are Australian, other than the Prime Brokers and Custodians which are English entities.

See **Section 5.1** for risks relating to the above, in particular counterparty risks. For more information regarding the Prime Brokers see **Section 9.2**.

4.8. CLASSES OF UNITS IN THE FUND

The Manager has previously issued other Classes of Units in the Fund. These Classes of Units are not available for purchase under this PDS and have been closed to additional investment.

All Classes invest in the same portfolio of assets and rank equally with GEMS Units with respect to redemptions, distributions and on winding up. These other Classes may have different arrangements with respect to liquidity, fees and minimum holdings, to reflect the differing nature of investors in those Classes.

The Fund may issue additional Classes of Units in the future, with the same or different terms to the existing Classes.

5. Risks

An investment in the Fund entails risks. There can be no assurance that the Fund's Investment Objective will be achieved. Investors should consider any investment in the Fund as a supplement to an overall investment portfolio and should invest only if they are willing to undertake the risks involved. Unit holders in the Fund could lose some or all of their investment in the Fund.

Investors should consider the following risks in determining whether an investment in the Fund is suitable for them. They should seek professional advice before investing. The summary below is a guide only and not an exhaustive list of all the risks of investing in the Fund.

5.1. RISKS APPLICABLE TO THE FUND

General Investment Risk

The investment returns of the Fund may be subject to general economic (including interest rates, unemployment, inflation and economic growth) and market conditions and government policies.

The value of the Fund's investments can fall due to operational and financial circumstances such as circumstances affecting an investment's underlying businesses (including their level and availability of debt and interest rates), their profits, earnings and cash flows.

Counterparty and Service Provider Risk

Default by any of the Fund's counterparties or Service Providers (e.g. Prime Brokers and Custodians) may cause losses to the Fund. The Fund's investments may be borrowed, lent or otherwise used by the Fund's prime brokers and custodians. Any cash which a Prime Broker and Custodian receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Fund will rank as an unsecured creditor to the Prime Broker and Custodian in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the Prime Brokers and Custodians become insolvent. Counterparties and Service Providers may also hold security over the Fund's assets so that they rank ahead of Unit holders in recovering the assets of the Fund. The Manager will seek counterparties and Service Providers which have a low risk of defaulting, although these risks cannot be eliminated entirely. See [Section 9.2](#) for further details regarding the Prime Brokers and Custodians.

Derivatives

The Fund may invest in Derivatives (including Futures, Foreign Exchange Contracts and Options) which are sophisticated financial products. There is no specific limit to the extent to which the Fund can use Derivatives. Derivatives may give rise to Leverage and hence have the potential to cause losses that are large in proportion to the money invested in them. Refer to [Section 4.2](#) for more details about how Derivatives are used and the risks set out in "Leverage and Borrowing" below. The use of Derivatives also gives rise to counterparty risks as set out above.

Short Selling

The Fund may undertake Short Selling either directly by borrowing securities or through the use of Derivatives. There is no specific limit to the extent to which the Fund can Short Sell. Short selling has the potential to cause losses that are large in proportion to the money invested (or unlimited losses). Refer to [Section 4.2](#) for more details about how the Fund uses Short Selling. The use of Short Selling also gives rise to counterparty risks as set out above. If securities are borrowed, there is no guarantee that the Fund will be able to buy the security at a price that would generate a positive return or buy sufficient amounts of the security to satisfy the Fund's obligations to return securities to the entity that lent them the security. This could cause loss to the Fund.

Past Performance and History

There can be no assurance that the Fund will achieve its Investment Objective. The Fund's past performance information should not be relied upon as (and is not) an indicator of future performance.

Manager Risk

The success of the Fund depends upon the ability of the Manager to identify investment opportunities that achieve the Fund's investment objective. The Manager's investment strategy may not be successful in meeting the Fund's investment objective and the Manager may not be successful in identifying investment opportunities. The Manager may lose key personnel (see [Section 2](#)) which could impact on its ability to continue to implement the Fund's investment strategy.

Foreign Investment and Emerging Markets Risk

The Fund may, through its foreign investments (including emerging markets) and exposure to foreign currencies, have exposure to risks not usually associated with investing in Australia and other developed markets such as political, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure. These factors may affect the value of the Fund, volatility of the Fund's returns and liquidity of the Fund's investments.

Valuation

Investments may not have a readily ascertainable market price and may have valuations that differ from their true and actual realization value. Adjustments may be made having regard to what the Manager considers to be fair value for those assets. Further adjustments may be made on the basis of a number of matters including contingencies such as litigation expenses and fee waivers, deferrals and accruals. Redemptions and applications for Units (and the calculation of fees) may occur on the basis of these valuations.

Currency Risk and Hedging

Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Fund. The Fund's foreign currency exposure may be over or under hedged or not hedged at all. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that hedging will be successful.

The Fund may also hedge the exposure of the other investments in the Fund against investment loss, but is under no obligation to do so. There is no guarantee that any hedging will be successful. The cost of implementing hedging may be significant.

Leverage and Borrowing

The Fund may borrow money to invest and may invest in Derivatives that have the same effect as borrowing. This could enhance returns, although it may also increase losses. Borrowing or Leverage may produce more volatile returns compared to investing without making use of borrowing or Leverage. Refer to **Section 4.2** for further details.

There is no specific limit to the extent to which the Fund can use Leverage. The amount of money or securities borrowed by the Fund or invested in Derivatives at any point in time may be substantial. If the Fund were forced to liquidate its portfolio by a lender or a counterparty on short notice this could result in significant losses to Unit holders. The cost of borrowing or Leverage may be significant.

The lack of available Leverage may impact on our ability to implement the Fund's investment strategy.

Regulation

Regulation of the Manager, the Fund and its investments may change which may impact on the investment returns and nature (e.g. ability to trade investments internationally, use Leverage or prohibitions on Short Selling) of the Fund.

Tax

The taxation of the Manager, the Fund and its investments is complex and dependent on the taxation laws and the manner in which these are interpreted and administered by the government agencies and courts. The relevant taxation laws and the manner in which they are interpreted and/or administered by the government agencies and courts may change. Such changes may impact on the investment returns and their character. See **Section 8** for further details.

Class Risk

The Fund has issued separate Classes of Units and creditors of one Class may seek to claim reimbursement from the assets of the other Classes in case of a shortfall of assets in the Class against which they are claiming.

Redemption and Liquidity Risk

Redemptions from the Fund may be limited in the situations described in **Section 7.2**. The Fund may not be able to promptly liquidate some of its investments at an amount close to their fair value, or liquidate them at all. This would cause losses to the Fund or reduce the ability of Unit holders to redeem from the Fund.

Distributions

The Fund is not designed for Unit holders seeking regular income payments. While the Fund must pay its distributable income each year, there is no guarantee that there any income will be generated. In certain circumstances, Unit holders may be liable for tax on distributions even if they have not received any distribution in cash.

5.2. RISK MANAGEMENT

See **Section 4.4** above for information about the Manager's risk management strategies.

6. Fees and Other Costs

Consumer Advisory Warning. The warning below is required by law.

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.

6.1. FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another section of this document.

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

TYPE OF FEE AND COST	AMOUNT ¹	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee²: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee²: The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management Costs³: The fees and costs for managing your investment payable to the manager		
Management Fee	1.50% per year of the Net Asset Value of the GEMS Units (\$150 per \$10,000)	Calculated and accrued monthly on the Net Asset Value of the GEMS Units and paid from the Fund monthly in arrears. The Management Fee is reflected in the GEMS Unit price. The amount of this fee may be negotiated with the Manager. Refer to Section 6.2 for more details.

TYPE OF FEE AND COST	AMOUNT ¹	HOW AND WHEN PAID
Performance Fee	16.50% of the increase in the Net Asset Value of each GEMS Unit above the High Water Mark. Estimated at 2.73% per year of the Net Asset Value of each GEMS Unit.	Calculated and accrued monthly and paid from the Fund half yearly in arrears. This fee is paid subject to the High Water Mark being met for the relevant period. The Performance Fee is reflected in the GEMS Unit price. Refer to Section 6.2 for more details.
Expenses	Estimated at 0.50% per year of the Net Asset Value of the GEMS Units. (\$50 per \$10,000)	Calculated and accrued monthly and paid from the assets of the GEMS Units when the amounts are due. These expenses are reflected in the GEMS Unit price. Refer to Section 6.2 for more details.
Fees and costs for managing your investment not payable to the Manager⁴		
Indirect Costs	Estimated at 0.24% p.a. of the Net Asset Value.	Indirect costs are variable and are deducted from the assets of the Fund when they are incurred. These costs are not charged separately and are not paid to the Manager.
Service fees		
Investment switching fee The fee for changing investment options.	Nil	Not applicable

Notes:

- All fees set out in this **Section 6** 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.
- You may also incur the Buy/Sell Spread when your money moves in or out of the Fund or a Class. Please refer to **Section 6.2** "Buy/Sell Spread" for further details.
- Management costs do not include the Fund's transactional and operational costs. Refer to **Section 6.3** for more details.
- These amounts do not include any other indirect costs and may vary in future years. Refer to **Section 6.3** for more details.

6.2. ADDITIONAL EXPLANATION OF FEES AND COSTS

GST

All fees set out in this **Section 6** 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.

Management Costs

Management Costs are the ongoing Management Fee, estimated Indirect Costs, Expenses and Performance Fee.

Management Costs are paid by the Fund (i.e. they are not charged directly to your account). The Management Costs do not include the Buy/Sell Spread (see "Buy/Sell Spread" below).

The Management Costs are estimated to be 4.96% per year of the Net Asset Value of the GEMS Units (\$496 per \$10,000) comprising the Management Fee of 1.50% per year, estimated Expenses of 0.50% per year, estimated Performance Fee of 2.73% per year and estimated Indirect Costs of 0.24% per year.

Management Fee

The Manager will be paid a Management Fee of 1.50% per year of the Net Asset Value of the GEMS Units (\$150 per \$10,000). The Management Fee is calculated and accrued monthly and paid from the Fund monthly in arrears. The Management Fee is reflected in the GEMS Unit price. The amount of this fee for wholesale clients (as defined in the Corporations Act) may be negotiated with the Manager (see "Rebate for Wholesale Clients" below).

Performance Fee

The Manager will be paid a Performance Fee of 16.50% of the increase in the Net Asset Value of each GEMS Unit (adjusted as set out below) above the High Water Mark for the GEMS Units, calculated and payable half yearly in arrears (at the end of June and December) (**Calculation Period**). The Performance Fee is estimated to be 2.73% of the Net Asset Value of each GEMS Unit (\$273 per 10,000).

The Performance Fee is only paid where the price of GEMS Units exceeds the High Water Mark for the GEMS Units, which in respect of a date, is the greater of:

- the highest Net Asset Value per GEMS Unit as at the last day of the last period for which a Performance Fee was last paid or payable for GEMS Units; and
- the issue price of the first GEMS Units under this PDS.

Any distributions paid or payable to GEMS Unit holders since the last time the High Water Mark for the GEMS Units was set will be included as part of the increase in the Net Asset Value per GEMS Unit. The Net Asset Value per GEMS Unit is calculated after deducting Expenses and Management Fees but before any accrued Performance Fees. Adjustments may be made for capital restructures.

If GEMS Units are redeemed other than for the end of a Calculation Period, the Performance Fee will be paid as if the redemption had occurred for the end of the Calculation Period.

The Manager has no obligation to restore to the Fund any Performance Fees previously earned and paid, notwithstanding a loss in a subsequent period. If the Fund is terminated as of a date other than the last day of a Calculation Period, then the Performance Fee due to the Manager will be calculated on the basis of the Fund's performance over the period from the last Performance Fee computation (or the first issue of GEMS Units, as the case may be) through to the termination date.

The Manager may elect to receive part of its Management Fee and/or Performance Fee in the form of Units in the Fund. Any Units issued to the Manager will be at the issue price for those Units applicable at that time. No Buy/Sell Spread will be payable on the issue of these Units.

Worked example of Performance Fee

The example that follows is only for the purpose of illustrating how Performance Fees may be calculated.

The Net Asset Value per GEMS Unit held at the beginning of the period is \$1 and six months later is \$1.01 and you held 10,000 GEMS Units during this period.

The Performance Fee is $16.50\% \times \$10,000 \times (\$1.01 - \$1.00) = \16.50 .

For each \$10,000 that you have invested in GEMS Units at the beginning of the period, you would have earned \$100 and be charged \$16.50 in Performance Fees.

This example assumes the High Water Mark for the GEMS Units is \$1 and hence the Net Asset Value per GEMS Unit exceeds the High Water Mark for the GEMS Units.

Importantly, the investment return of the GEMS Unit is for illustrative purposes only and is not an indicator of future performance. Future performance may differ from that used in this example.

Expenses

All costs or general expenses incurred (or that will be incurred) by the Manager in connection with the management of the Fund and the Offer are payable out of the Fund. The Manager is responsible for providing at its cost all office personnel, office space and office facilities required for the performance of its services. The Fund will pay all other expenses incidental to its operations, including, but not limited to, fees payable to the Fund's Service Providers (e.g. Administrator, Registry and Prime Brokers and Custodians) and their out of pocket expenses incurred on behalf of the Fund, taxes imposed on the Fund or the Manager; governmental charges and duties; the Fund's advisers (e.g. legal, accounting and audit); printing and distributing the PDS, subscription materials, marketing materials and any reports and notices to Unit holders or prospective Unit holders. The Fund may also pay unanticipated expenses arising from its business, such as litigation and indemnification expenses. The total of these ongoing expenses is estimated at 0.50% per year of the Net Asset Value of the GEMS Units (\$50 per \$10,000). However, the actual ongoing expenses may be higher than this estimate.

Indirect Costs

In general, indirect costs are any amounts that reduce the returns on the units that is paid from, or the amount or value of, the income or assets of the Fund (including an underlying investment of the Fund). They also include costs associated with investments incurred with underlying funds and investments in certain derivatives in underlying funds. Indirect costs are reflected in the unit price of your investment in the Fund.

The Manager estimates that the indirect costs of the Fund to be 0.24% pa of the Net Asset Value of the GEMS Unit (\$24 per \$10,000).

Transactional and Operational Costs

The Fund may incur transactional and operational costs such as brokerage, settlement, exchange fees and clearing costs. Transactional and operational costs are additional costs to Unitholders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the Unit price. Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

The Manager estimates that the transactional and operational costs of the Fund to be 0.63% pa of the Net Asset Value of the GEMS Unit (\$63 per \$10,000).

Separately, the transactional and operational costs noted above do not take into account the buy/sell spread as a result of Unitholders coming into and out of the Fund, which may reduce these costs.

Buy/Sell Spread

An amount equal to 0.25% is effectively deducted from the Unit holder's application and redemption monies. This amount is retained by the Fund on account of the Manager's estimate of costs associated with buying and selling assets represented by the relevant application or redemption and is not paid to the Manager. This Buy/Sell Spread may change at any time to reflect such costs. Such costs are 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 Unit holders.

Tax

See **Section 8** for information.

Rebate for Wholesale Clients

We may rebate part of our Management Fee for the GEMS Units to Unit holders that are wholesale clients (as defined under the Corporations Act). Please contact the Manager for further details.

Fees Waiver and Deferral

We may defer the receipt of any fees from time to time. If we do, this will not affect our right to receive the applicable fee. We may waive all or part of the Management Fee, Performance Fee or other fees for certain Unit holders or pay all or part of such fees or amounts out of our own resources to third parties (eg financial advisers, dealer groups) for services related to the placement of Units. It is not possible to estimate these amounts. If the law allows, we may charge fees on a different basis to our associates and Unit holders that are wholesale clients (as defined under the Corporations Act) and who make a substantial investment in the Fund or other of our investment products.

Adviser service fee

You may agree to pay your adviser a fee for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Fund, as set out in the table above.

Fee Maximums and Changes to Fees

The Constitution sets out the maximum fees that we can charge. The maximum Contribution Fee and Withdrawal Fee is 5.125% each. The Manager has determined that at this stage it will not charge these fees. The maximum Management Fee is 5.125% per year and the maximum Performance Fee is 20.5%. We will not charge these maximums and instead will charge the fees shown in **Section 6.1**. We may elect to change these fees (e.g. due to changes in economic conditions and size of the Fund) but if we do we will provide you with at least 30 days' written notice of any increase.

6.3. EXAMPLE OF ANNUAL FEES AND COSTS

The following table gives an example of how the fees and costs applicable to units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this produce with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR.
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS	1.50% p.a. management fee	For every \$50,000, you have in the Fund you will be charged \$2,485 comprising \$750 management fee, \$1,365 estimated performance fee ² , \$250 estimated expenses and \$120 estimated indirect costs) each year.
Management Costs	2.73% p.a. estimated performance fee ²	
	0.50% p.a. estimated expenses	
	0.24% p.a. estimated indirect costs	

EXAMPLE BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR.

EQUALS			<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$2,485 (comprising \$750 management fee, \$1,365 estimated performance fee², \$250 estimated expenses and \$120 estimated indirect costs)³.</p> <p>What it costs you will depend on the investment option you choose, the fees you negotiate and the performance of the Fund.</p>
Cost of Fund	4.97%		

1. Please note the Fund has a minimum additional investment amount of \$1,000.

2. The example includes the performance fee estimate of 2.73%, which is calculated on the average of the past three years performance fees. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and any estimated or past performance fees may not be a reliable indicator of future performance fees of the Fund.

3. This example assumes the \$5,000 contribution occurs at the end of the year and therefore management costs using the \$50,000 balance only. The additional management costs would be \$152.50 (comprising \$75 of management fee, \$49.50 estimated performance fee², \$25 estimated expenses and \$3 estimated indirect costs) if you had invested the \$5,000 for the full 12 months. Additional fees may apply, including a buy/sell spread.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

7. How the Fund Works

7.1. HOW TO APPLY

To invest in the Fund you must complete the accompanying Application Form.

Applications and application amounts must be received by the Registry prior to 5:00pm (Sydney time) five Business Days before the end of a month, unless otherwise agreed by the Manager in its absolute discretion. Applications received after the cut-off time will generally be processed the following month. The Manager may from time to time allow additional times for accepting applications. Additional Application Forms may be obtained from the Registry or by telephoning the Manager on (02) 9021 7797 or emailing info@ellerstoncapital.com.

Minimum investments

The minimum initial investment amount is \$10,000 and the minimum additional investment amount is \$1,000. The Manager may in its absolute discretion waive or vary these minimum requirements.

Issue price

The issue price of GEMS Units will be the Net Asset Value per GEMS Unit as at the last Business Day of the relevant month, plus the Buy/Sell Spread.

Application acceptance and interest

To ensure the Fund remains efficient and competitive, the Manager may in its absolute discretion reject or decline to accept applications (in part or in full) and may close a Class or the Fund to further investment where it believes the relevant Class or the Fund has reached capacity.

Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

Issue of Units

The number of GEMS Units issued to an applicant will be equal to the application amount divided by the issue price.

7.2. HOW TO REDEEM

Unit holders may make a request to redeem their GEMS Units by giving written notice to the Registry. Redemption requests must be received by the Registry prior to 5pm (Sydney time) 30 days (or such lesser period as the Manager may determine) before the last Business Day of each calendar month (**Redemption Valuation Date**). The Manager may from time to time allow additional times for accepting redemptions.

Minimum redemption amount

The minimum redemption amount is 8,000 Units unless otherwise approved by the Manager. Redemption requests may be refused or a Unit holder's Units may be redeemed in its entirety if the processing of a redemption request would result in the Unit holder holding less than 8,000 Units.

Redemption price

The redemption price for a GEMS Unit will be its Net Asset Value per GEMS Unit as at the Redemption Valuation Date, less the Buy/Sell Spread. The Manager expects that redemptions will be processed and typically paid within 25 days of the Redemption Valuation Date, however, in certain circumstances, redemptions may take longer. The Constitution provides that it may take up to 120 days from the Redemption Valuation Date to calculate your redemption price or pay your redemption proceeds. This is because the ability to fund a redemption is generally dependent on the ability of the Fund to realize its investments. In some circumstances, redemptions may also be suspended as set out below.

Restrictions on redemptions

If the Fund is "liquid" (as defined in the Corporations Act), no redemptions, or payment of redemption proceeds are permitted where the calculation of the Net Asset Value or redemptions are suspended. Suspensions may occur for up to 120 days including where:

- it is impracticable or impossible for the Manager to calculate the Net Asset Value of the Fund, for example because of financial market disruptions or closures;

- the payment of redemption proceeds involves realizing a significant portion of Fund assets which would, in the opinion of the Manager, result in remaining Unit holders bearing a disproportionate amount of tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- the Manager reasonably considers it to be in the interests of Unit holders, or it is otherwise permitted by law; or
- where the Manager receives redemption requests of an aggregate value that in its reasonable estimate exceeds 25% of the Fund's net assets.

Unit holders will be notified in writing of any material changes to their redemption rights.

Where the fund is not liquid

The redemption process, including the calculation of the redemption price, described above applies only when the Fund is 'liquid' (as defined in the Corporations Act). If the Fund is no longer liquid, Units may only be redeemed under a redemption offer made to all Unit holders in the Fund, in accordance with the Constitution and the Corporations Act. Unit holders will be notified in writing of any material changes to their redemption rights.

7.3. TRANSFERS

You may not sell or transfer (or agree to do so) any Units to another person without our prior written consent. We may impose certain terms and conditions or delay or withhold our consent.

To apply, complete and send to the Registry the transfer document. This is available from the Registry. If you do not obtain our consent, we may compulsorily redeem the relevant Units.

The sale or transfer of Units will have tax consequences. Stamp duty may also be payable unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

7.4. DISTRIBUTIONS

The distribution policy of the Fund is to distribute (when available) as soon as practicable after each 30 June (or otherwise as determined by the Manager) the net income of each Class in the Fund. Distributions from each Class in the Fund may comprise income and/or capital as determined by the Manager under the Fund's Constitution. We may also distribute additional amounts at other times. There is no guarantee that any income will be generated.

Distributions are calculated based on the number of Units in the relevant Class held as at the end of the distribution date (e.g. 30 June). Your distribution entitlement is not pro-rated for the duration of your investment during the year.

You can elect to reinvest distributions. Distributions will be reinvested in the Class of Units from which the distribution was derived. If you do not make a choice, distributions from the GEMS Units will be automatically reinvested in further GEMS Units. Such GEMS Units will be issued at the relevant Net Asset Value per GEMS Unit (with no Buy/Sell Spread). If you hold other Classes of Units in the Fund, any election you make with respect to GEMS Units will apply to your other classes of Units.

7.5. NET ASSET VALUE OF UNITS

The Net Asset Value for a Unit of a Class is the total value of trust property less the trust liabilities (calculated in accordance with the Constitution) each referable to that Class, divided by the number of Units on issue in the Class. The key aspects of the valuation policy applied in valuing the Fund's assets are set out below. We may rely upon the valuations or prices supplied by third parties and/or industry standard pricing models for which we will not or are not able to verify the accuracy. The Manager has appointed the Administrator to calculate the net asset valuations of the Fund.

We have established separate Class accounts for each Class of Units in the Fund. Amounts which are referable to each Class (as determined by us in accordance with the Constitution) will be allocated to the relevant Class.

Each Class of Units are invested in the same portfolio of assets.

Units will typically be priced monthly on the last Business Day of each calendar month except where the calculation of the Net Asset Value of the Fund is suspended (refer **Section 7.2** for further details).

Unit prices will be displayed monthly at www.ellerstoncapital.com or can be obtained by telephoning (02) 9021 7797.

The Manager has documented how it intends to exercise unit pricing discretions in a policy document. If a discretion is exercised in a way that departs from the documented policy, a record of this will be kept in an exceptions register. The policy document and any exceptions register will be available to Unit holders free of charge by contacting the Manager.

Valuation

The key aspects of the Fund's valuation policy are:

EXCHANGE TRADED ASSETS	Exchange traded securities that are regularly traded are valued at their last traded price. Other investments traded through a clearing firm or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution.
NON-EXCHANGE TRADED ASSETS	Non-exchange traded securities are typically valued at their cost price or the price of the most recent transaction. Other investments that are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty.
CURRENCIES	Any non-Australian Dollar value will be converted into Australian Dollars at the rate reasonably determined by the Manager.

The Manager may utilise an alternative valuation methodology or principle to those described above if it considers that such valuation would better reflect the fair value of the asset.

7.6. COOLING OFF RIGHTS

Unit holders may have their GEMS Units cancelled and monies returned to them where the Manager receives from them a written redemption request within 14 days of the earlier of confirmation by the Manager of that Unit holder's initial investment in GEMS Units or the fifth business day after that Unit holder's GEMS Units are issued under this PDS. The monies returned will be equal to the price at which GEMS Units could be applied for on the day the Manager receives the redemption request (adjusted for market movements, reasonable transaction and administration costs and any applicable fees and taxes). This cooling off right does not apply for investments under the Fund's distribution reinvestment plan or for wholesale clients (as defined in section 761G of the Corporations Act). Indirect Investors should consult their IDPS operator as to which (if any) cooling off rights may apply.

7.7. INDIRECT INVESTORS

You may invest indirectly in the Fund through certain investor directed portfolio services, master funds or other portfolio administration services (IDPS). The PDS may be used as disclosure to clients and prospective clients of the IDPS.

An Indirect Investor does not become a Unit holder in the Fund. Accordingly, an Indirect Investor does not acquire the rights of a Unit holder or acquire any direct interest in the Fund. The operator or manager of the IDPS acquires these rights (including the right to vote at meetings) and can exercise them, or decline to exercise them, on behalf of the person according to the arrangements governing the IDPS. However, Indirect Investors will have access to Ellerston Capital's complaint resolution procedures to the same extent as if they were a Direct Investor (see **section 10.5** for further details).

A person who invests in the Fund through an IDPS should ignore information in this PDS that is relevant only for direct investors. This includes to the following:

Applications Form

A person investing in the Fund through an IDPS should not complete the Application Form attached to, or accompanied by, this PDS. An Indirect Investor should complete the application form supplied by the operator of the IDPS. Refer to your IDPS operator for the minimum investment amount that may apply to an investment in the Fund through an IDPS.

Information

An Indirect Investor will not receive statements, tax information or other information directly from the Manager. An Indirect Investor should receive equivalent information from the operator of the IDPS.

Redemptions

Provisions which relate to redemptions from the Fund will apply to the operator of the IDPS and not the Indirect Investor.

Fees and Expenses

Fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in this PDS.

Tax

Taxation consequences of investing in the Fund outlined in **Section 8** do not consider the treatment of Indirect Investors. You should consult your tax adviser in relation to investing through an IDPS.

Cooling Off

Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

8. Tax Considerations

8.1. GENERAL OVERVIEW

The taxation environment applying to the investments is currently undergoing substantial reform and may change. Any gains from the Fund's investments and from your investment in the Fund may be treated on revenue or capital account depending on the particular circumstances of the Fund and each investor. This may impact the Fund's and an investor's ability to obtain a discount on the capital gains tax applied on any gains. Under Australian tax law, a holding of Units may give rise to taxable distributions even though investors may not receive distributions in cash to fund the tax liability. The transfer or redemption of GEMS Units involves a disposal, which may have tax implications. Stamp duty may also be payable on the transfer unless an exemption applies. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare levy) from income distributions and interest payments made to you.

Investors should obtain independent professional advice in relation to their particular circumstances regarding the taxation consequences of an investment in the Fund before investing.

8.2. INDIRECT INVESTMENT IN THE FUND

A Unit holder may invest indirectly in the Fund through an IDPS. In this case, it is the IDPS and not the investor that will be the Unit holder in the Fund.

The nature of the relationship between investors and an IDPS and of the indirect interest held by investors may differ between IDPS depending on the arrangements and terms governing the IDPS.

Investors should seek their own independent advice regarding the effect that holding their investment in the Fund via a particular IDPS has on the applicable income tax (including capital gains tax) treatment.

8.3. REPORTING

For investors that are considered to be residents of certain countries for tax purposes, we may also be required to obtain additional information and report to the ATO or overseas tax authority each year relevant details relating to their investment, including balance and income received, under rules designed to combat tax evasion in their country of residence for tax purposes.

8.4. FOREIGN ACCOUNT TAX COMPLIANCE ACT FATCA

The Fund is required to comply with FATCA. FATCA enables the U.S Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in non-US entities. To comply with these requirements, we will collect and disclose information about certain investors such as your US Taxpayer Identification Number to the ATO or IRS. If you do not provide this information, we may be required to withhold tax on any payments made to you.

If the Fund suffers any amount of FATCA tax, neither the Manager nor the Fund will be required to compensate you for any such tax, and the effects of these amounts will be reflected in the returns of the Fund. A credit for such foreign taxes may be available in your jurisdiction of residence. You should seek your own advice in this regard.

9. Material Documents

9.1. CONSTITUTION

The Fund is registered as a managed investment scheme under the Corporations Act. The operation of the Fund is governed under the law and its Constitution which addresses matters such as Unit pricing and redemptions and applications; the issue and transfer of Units; Unit holder meetings; Unit holders' rights to income of the Fund; the Manager's powers, fee entitlement and right to be indemnified from the Fund's assets; and how the responsible entity of the Fund may be changed. The life of the Fund is 80 years less one day, unless the Manager exercises its right to terminate the Fund earlier. The following are some key terms of the Fund's Constitution not explained elsewhere in this PDS.

Compulsory Redemption

The Manager may in its absolute discretion, upon a minimum of three days notice to a Unit holder, redeem all or a portion of Units held by such Unit holder in its absolute discretion if the Manager believes:

- the Units are held in breach of prohibitions contained in the Constitution;
- the Units are held in circumstances which might result in a violation (including by the Manager) of an applicable law or regulation, or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect;
- the Fund is uneconomical to operate;
- a Unit holder made a misrepresentation in acquiring its Units;
- a Unit holder is a registered holder of less than 8,000 Units; or
- the Manager determines that the continued participation of a Unit holder might cause the Manager or any Unit holder to violate any law or if any litigation is commenced or threatened against the Manager or any Unit holder arising out of the participation by the Unit holder in the Fund.

The Manager's Indemnity and Liability

The Manager is indemnified under the Constitution for all amounts incurred by it in the proper performance of its duties. The Manager's liability to Unit holders is limited to the Manager's ability to be indemnified from the Fund subject to the law and the Manager acting without breach of trust, fraud or gross negligence involving a failure to show the degree of care and diligence required of it.

Unit Holder Liability

The liability of a Unit holder to the Fund is generally limited to the amount subscribed, or agreed to be subscribed, for Units and any tax payable in respect of their Unit holding. The effectiveness of these provisions has not yet been determined by an Australian court.

Amending the Constitution

The Constitution may be changed by the Manager where it reasonably considers that the change will not adversely affect Unit holders' rights or if the change is approved by Unit holders.

9.2. PRIME BROKERS AND CUSTODIANS

Morgan Stanley & Co International PLC

Morgan Stanley & Co. International PLC (**Morgan Stanley**), a member of the Morgan Stanley Group of companies, based in London, has been engaged to act as a prime broker and custodian to the Fund under the terms of the International Prime Brokerage Agreement (**Morgan Stanley Agreement**) between the Fund and Morgan Stanley, for itself and as agent for certain other members of the Morgan Stanley Group of companies (**Morgan Stanley Companies**). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also authorize Morgan Stanley, other members of the Morgan Stanley group of companies and other brokers and dealers for the purposes of executing transactions for the Fund.

Morgan Stanley will also provide a custody service for the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of Morgan Stanley as part of its prime brokerage function in accordance with the terms of the Morgan Stanley Agreement and the rules of the Financial Conduct Authority (**FCA**) of the United Kingdom. Morgan Stanley is

authorized and regulated by the FCA. Morgan Stanley may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

Assets held by Morgan Stanley may be borrowed, lent, charged or otherwise used by the Morgan Stanley for its own purposes, whereupon such assets will become the property of Morgan Stanley or become subject to a charge in favour of Morgan Stanley, as the case may be. The Fund will have a right against Morgan Stanley for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. In the event of the insolvency of Morgan Stanley, the Fund may not be able to recover such equivalent assets in full.

Neither Morgan Stanley nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Morgan Stanley Agreement unless such loss results directly from the negligence, wilful default or fraud of Morgan Stanley or any Morgan Stanley Company. Morgan Stanley will not be liable for the solvency, acts or omissions of any sub-custodians or other third party (other than nominees) by whom or in whose control any of the Fund's investments or cash may be held.

The Fund has agreed to indemnify Morgan Stanley and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Morgan Stanley Agreement, save where such loss or claims arises directly from the negligence, wilful default, fraud or breach of applicable law or regulation of the indemnified person.

Morgan Stanley is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund. Morgan Stanley will not participate in the investment decision-making process.

Goldman Sachs International

Goldman Sachs International (GSI) has also been appointed as a prime broker and custodian to the Fund pursuant to a prime brokerage agreement and a number of product specific supplemental documents (together the **GSI Agreement**). GSI is authorized and regulated in the conduct of its investment business by the FCA. In its capacity as prime broker, GSI may execute purchase and sale orders for the Fund, and clear and settle such orders and orders executed by other brokers. In addition, GSI may enter into off-exchange contracts with the Fund as principal. GSI will also provide the Fund with financing lines, and Short Selling facilities.

As custodian, GSI will be responsible for the safekeeping of all the investments and other assets of the Fund delivered to it (the **Custody Assets**) other than those transferred to GSI as collateral or margin. GSI may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with GSI (each a **sub-custodian**) in a single account that is identified as belonging to customers of GSI. GSI shall not be liable for any act or omission, or for the solvency, of any non-affiliated sub-custodian or nominee.

Custody Assets held by GSI may be borrowed, lent, charged or otherwise used by the GSI for its own purposes, whereupon such Custody Assets will become the property of GSI or become subject to a charge in favour of GSI, as the case may be. The Fund will have a right against GSI for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. In the event of the insolvency of GSI, the Fund may not be able to recover such equivalent assets in full.

GSI shall be liable for damage or loss only to the Fund's account(s) and only to the extent arising directly from any act or omission by GSI that constitutes negligence, fraud or wilful default. The Fund will indemnify GSI for any expenses, losses and claims arising out of the GSI Agreement or that result from the proper performance of GSI's obligations under the GSI Agreement, except to the extent that the same is due to the negligence, fraud or wilful default of GSI.

GSI will have no decision-making discretion relating to the Fund's investments. GSI is a service provider to the Fund's and is not responsible for the preparation of this document or the activities of the Fund.

The Fund reserves the right to change the prime brokerage and custodian arrangements described above by agreement with the Prime Brokers and/or, in its discretion, by a resolution to appoint additional or alternative prime broker(s) and custodian(s) without prior notice to Unit holders. Unit holders will be notified in due course of any appointment of additional or alternative prime broker(s) and custodian(s). The Prime Brokers, the Fund may appoint custodians and sub-custodians in order to hold the Fund's assets.

9.3. SERVICE PROVIDERS

The Fund may from time to time change or appoint additional Service Providers and enter into agreements with those providers where the Fund indemnifies the Service Provider and limits their liability to the Fund similar to that described above in respect of the Manager's indemnity and liability.

10. Additional Information

10.1. COMMUNICATION AND REPORTING

Unit holders will be provided with the communications set out in the table below and in the disclosure benchmarks set out in **Section 3**. Unit holders will also receive confirmations of their Unit applications, redemptions and distributions. Unit holders may ask the Manager for additional information as reasonably required, although the Manager may not always be able to satisfy such requests.

STATEMENT	TIMING
Unit Net Asset Value	Monthly
Fund newsletter	Monthly and annually
Periodic statements	Annually
Income distribution statement (including details of income entitlements)	Annually
Annual report (including the Fund's audited accounts)	Annually

We will not mail a hard copy of the annual report to you unless you elect to receive it in hard copy by completing the relevant part of the Application Form. You can elect to receive the annual report by email. The annual report will be available at www.ellerstoncapital.com. Other information relating to the Units you hold will be provided in hard copy unless you elect to receive it by email by completing the relevant part of the Application Form. If you hold other Classes of Units in the Fund, any election you make with respect to GEMS Units will apply to all classes of Units you hold.

Fund related information will be provided through our website at www.ellerstoncapital.com.

10.2. FURTHER INFORMATION

A non-exhaustive summary of some of the key terms of the Offer and Constitution of the Fund has been set out in this PDS. For further information about the Fund contact your financial adviser. The Constitution may be viewed between 9:00 am and 5:00 pm, Sydney time, on weekdays by contacting the Manager on info@ellerstoncapital.com or (02) 9021 7797.

10.3. OFFER CHANGES

The Manager reserves the right to cancel the Offer, reject an application (in full or in part) and return application monies for whatever reason.

10.4. DISCLOSING ENTITY

The Fund, as a disclosing entity under the Corporations Act, is subject to regular reporting and disclosure obligations. The Fund will satisfy these obligations by reporting and disclosing to ASIC. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office.

You may obtain a copy of:

- the Fund's annual financial report most recently lodged with ASIC;
- any half-year financial reports lodged with ASIC by the Fund after lodgement of that annual report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and before the date of this PDS,

on request from the Manager free of charge.

10.5. COMPLAINTS RESOLUTION

The Manager has a formal policy in place for dealing with complaints. In the first instance, complaints should be in writing to Ellerston Capital Limited, Level 11, 179 Elizabeth Street, Sydney NSW 2000. The Manager will acknowledge Unit holder complaints immediately, and will investigate complaints and provide a final response to the complaint within 45 days of receipt of the complaint.

If you are ultimately dissatisfied with the outcome of your complaint you may refer the matter, free of charge, to the Financial Ombudsman Service which is an external dispute resolution scheme:

Phone: 1300 780 808
 Fax: +61 3 9613 6399
 Email: info@fos.org.au

Website www.fos.org.au
 Mail: GPO Box 3
 Melbourne VIC 3001

10.6. ANTI-MONEY LAUNDERING

The Manager is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (**AML/CTF Law**). The Manager may require you to provide personal information and documentation in relation to your identity when you purchase Units in the Fund. The Manager may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment. The Manager may need to identify:

- a Unit holder (including all investor types noted on the Application Form) prior to purchasing Units in the Fund. The Manager will not issue Units until all relevant information has been received and your identity has been satisfactorily verified;
- your estate – if you die while you are the owner of Units in the Fund, the Manager may need to identify your legal personal representative prior to redeeming Units or transferring ownership; and
- an anyone acting on your behalf, including your power of attorney.

In some circumstances, the Manager may need to re-verify this information.

By applying to invest in the Fund, you also acknowledge that the Manager may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under, any AML/CTF Law, and the Manager will incur no liability to you if it does so.

10.7. PRIVACY

The Application Form accompanying this PDS requires you to provide personal information. The Manager and each Service Provider to the Manager or Fund may collect, hold and use your personal information in order to assess your application, service your needs as a client or Unit holder, provide facilities and services to you, the Manager or the Fund and for other purposes permitted under the Privacy Act 1998 (Cth). Tax and company law also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all. Your information may also be disclosed to members of the Manager's Group, the Registry, and the Administrator and to their affiliates, delegates, agents and Service Providers on the basis that they deal with such information in accordance with any agreement entered into with the Manager or the Manager's privacy policy. The Manager may need to disclose information about you to government entities and regulators as required by law.

Your information may also be used to inform you about investment opportunities or other matters that the Manager's Group thinks may be of interest to you. Contact the Manager using its contact details in the Corporate Directory if you do not want your personal information to be used for this purpose or to request a copy of your personal information held by the Manager (or the Registry).

10.8. KEY CORPORATE GOVERNANCE POLICIES

Related party transactions

Ellerston Capital has a related party transactions policy which sets out the requirement that related party dealings be on not less than "arm's length terms" or that an exemption applies to the transaction or that the dealings be approved by the members of the entity giving the benefit to the related party or otherwise comply with Corporations Act requirements.

Conflicts of interest

Ellerston Capital has established internal policies and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed.

Where we consider that a particular conflict of interest is likely to have a materially adverse effect on Unit holders we will seek to implement adequate arrangements to mitigate and prevent (where practicable) these adverse effects on Unit holders. In certain cases, we may disclose the conflict of interest to Unit holders and obtain their consent for us (and other persons if relevant) to proceed in the context of that conflict of interest.

Group activities

Subject to the Corporations Act and the Manager's compliance policies, each of the Manager and other members of the Manager's Group and their associates may from time to time:

- invest in the Fund, any such investment will be on the same terms as other Unit holders. The Manager's Group reserves the right to add to or withdraw its investment without further notice;
- act in various capacities (such as manager and responsible entity) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unit holders;
- deal with each other in relation to the Fund (such as the Fund acquiring investments from the Manager's Group) in which case the dealing will generally be on arm's length terms or approved by Unit holders;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

Commission Sharing

The Manager may execute transactions or arrange for the execution of transactions through brokers and other counterparties to the Fund with whom they have "commission sharing" arrangements. The benefits provided under such arrangements will generally assist the Manager in the provision of investment services to the Fund. Specifically, the Manager may receive a benefit based on certain metrics such as the number of trades executed or Leverage obtained through the respective broker or counterparty. Benefits received by the Manager may take the form of, among other things, research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, which are used by the Manager in connection with the Fund and its other activities and clients.

10.9. SERVICE PROVIDER APPOINTMENTS

The Manager has appointed:

- Link Market Services Limited to provide registry services for the Fund;
- Citco Fund Services (Australia) Pty Ltd to provide accounting services for the Fund;
- Ernst & Young as auditors of the Fund; and
- The Prime Brokers and Custodians.

The Manager may, subject to the law, change these or engage replacement or additional service providers at any time.

10.10. CONSENTS

Each of the key Service Providers:

- has not authorized or caused the issue of this PDS; and
- does not make or purport to make any statement in this PDS.

11. Glossary

AS\$ OR \$	Australian dollars.
ADMINISTRATOR	Citco Fund Services (Australia) Pty Ltd as a provider of accounting services to the Fund.
AFSL	Australian Financial Services Licence.
APPLICATION FORM	The application form accompanying this PDS.
ASIC	Australian Securities and Investments Commission.
AUDITOR	Ernst & Young as auditor of the Fund's annual financial accounts and compliance plan.
BUSINESS DAY	Any day that is not a Saturday, Sunday or public holiday in New South Wales, Australia.
BUY/SELL SPREAD	Has the meaning provided in Section 6.2 .
CALCULATION PERIOD	Has the meaning provided in Section 6.2 .
CASH-LIKE INVESTMENTS	Investments in deposits, cash management trusts, bonds, debentures or similar investments as determined by the Manager.
CLASS	Each Class of Units in the Fund.
CONSTITUTION	The Constitution of the Fund dated 20 March 2006 as amended from time to time.
CORPORATIONS ACT	Corporations Act 2001 (Cth).
DERIVATIVE	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).
ELLERSTON CAPITAL	Ellerston Capital Limited ACN 110 397 674.
EQUITIES	Shares or other equity interests in a company.
FOREIGN EXCHANGE CONTRACT	An agreement to exchange foreign currencies at a particular exchange rate at a particular time.
FUND	Ellerston Global Equity Managers Fund ARSN 118 887 095: an Australian domiciled unit trust, constituted by and under its Constitution and registered as a managed investment scheme.
FUTURES	An agreement under which the holder of the futures contract is under an obligation to deliver or take delivery of a particular asset (e.g. gold and currency) for a particular price and at a particular time.
GEMS UNITS	A beneficial interest in the Fund designated as GEMS C Units. GEMS C Units are offered under this PDS.
GROSS EXPOSURE	The exposure value of long Positions added to the absolute exposure value of short Positions.
HIGH WATER MARK	Has the meaning provided in Section 6.2 .
IDPS	Has the meaning provided in Section 7.7 .
INDIRECT INVESTOR	Has the meaning provided in Section 7.7 .
INTERMEDIATE VEHICLE(S)	Has the meaning provided in Section 4.6 .
LEVERAGE	Borrowing money or securities to invest or investing through Derivatives in order to increase the monies available for investment.
LONG	The exposure obtained by acquiring an investment.
LONG SHORT	An investment strategy investing both long and short.
MACROECONOMIC	The behaviour of an economy at the aggregate level, as opposed to the level of a specific subgroup or individual entity.
MANAGER	Ellerston Capital as responsible entity and investment manager of the Fund.
MANAGER'S GROUP	The Manager and each of its related bodies corporate, and each of their associates.

NET ASSET VALUE	The net asset value of the relevant class or the Fund, as appropriate, as determined under the Constitution. Refer also Section 7.5 .
NET EXPOSURE	The exposure value of long Positions less the exposure value of short Positions.
OFFER	The invitation to subscribe for GEMS Units set out in this PDS.
OPTION	An agreement under which the holder has the right but not the obligation to purchase or sell an asset (e.g. a share) at a particular price at or by a particular time.
OTC DERIVATIVE	Over-the-counter Derivative. A type of financial derivative that has its transaction directly negotiated between two parties rather than through an exchange.
PDS	This product disclosure statement.
POSITION	An exposure to an individual investment (excluding Cash and Cash-like Investments).
PRIME BROKERS OR PRIME BROKERS AND CUSTODIANS	The entities set out in the Corporate Directory as such and any additional or replacement prime brokers and custodians appointed by the Fund from time to time.
PERFORMANCE FEE	Has the meaning provided in Section 6.2 .
REGISTRY OR REGISTRAR	Link Market Services Limited as a provider of registry services to the Fund.
REDEMPTION VALUATION DATE	Has the meaning set out in Section 7.2 .
SERVICE PROVIDERS	The entities named in Section 4.7 as such and any additional or replacement service providers to the Fund from time to time.
SHORT	The exposure obtained through Short Selling.
SHORT SELLING	Selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date. Short Selling also includes achieving this outcome through the use of Derivatives.
UNIT HOLDER	A person entered on the register of the Fund as a holder of Units in one or more Classes.
UNITS	A beneficial interest in the Fund of any Class.
US PERSONS	Has the meaning given to the term in Regulation S of the U.S. Securities Act 1933 (as amended).

References in this PDS to:

- investments made by the Fund include references to investments made by an Intermediate Vehicle;
- the activities of the Manager acting in that capacity include references to the Manager acting in that capacity for an Intermediate Vehicle.

12. Corporate Directory

MANAGER	REGISTRY
<p>Ellerston Capital Limited Level 11, 179 Elizabeth Street Sydney NSW 2000</p>	<p>Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000</p>
AUDITORS	ADMINISTRATOR AND CUSTODIAN
<p>Ernst & Young 200 George Street Sydney NSW 2000</p>	<p>Citco Fund Services (Australia) Pty Ltd Level 22, 45 Clarence Street Sydney NSW 2000</p>
Prime Brokers and Custodians	
<p>Morgan Stanley & Co. International plc 25 Cabot Square, Canary Wharf London E14 4QA United Kingdom</p>	<p>Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom</p>



ELLERSTON CAPITAL

SYDNEY OFFICE

Level 11, 179 Elizabeth Street,
Sydney NSW 2000

MELBOURNE OFFICE

Level 4, 75-77 Flinders Lane,
Melbourne VIC, 3000

Ph: +61 2 9021 7797

E: info@ellerstoncapital.com

Ellerston Global Equity Managers - Class C Units

ARSN 118 887 095

ABN 34 110 397 674

Responsible Entity: Ellerston Capital Limited

Application Form

Please complete this form if you wish to invest in units in the Ellerston Global Equity Managers - Class C Units ('Units'). ECL0006AU

This Application Form accompanies the Product Disclosure Document (PDS) dated 18 December 2017. It is important that you read the PDS in full and the acknowledgments contained in this application form before applying for Units.

Before you complete this form

1. Ensure that you have read the relevant Product Disclosure Document which contains important information about investing in the Fund. You can access this on our website, www.ellerstoncapital.com or request a copy free of charge by calling our Client Services team on +61 2 9021 7797.
2. Ensure that you have received this Application Form and PDS in Australia. (We will not accept an application from a person who we believe received the documents outside Australia).
3. Ensure that you are not:
 - an individual who is a US citizen or US resident for tax purposes;
 - an entity established in the US or US resident for tax purposes; or
 - an entity with any Controlling Person/s* who is/are US citizens or residents of the US for tax purposes.

Note: Applications from US citizens or US residents who have an obligation to pay tax to the US tax authorities on their worldwide income will NOT be accepted.

* A Controlling Person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares of the company. For a Trust, this includes Trustees, Settlers or Beneficiaries. For a Partnership this includes any partners.

How to complete this form

1. Check the table on the next page to determine what type of applicant you are (NB you may be more than one type).
2. Check the table on the next page to see which sections you need to complete.
3. Complete the form, ensuring you include ALL relevant sections.

Checklist before sending (tick all boxes)

- Check you have completed all relevant sections according to the table on the next page.
- Check you have signed and dated the form (see Section K, p26).
- Check you have included all requested certified copies of specified documents (see Section L, p27).
- Check you have attached your cheque or electronically transferred the funds to pay for your investment.
- New customers: Mail the completed form and documents to Link Market Services Limited, PO Box 3721, Rhodes, NSW 2138.
- Existing Ellerston Global Equity Managers – Class C investors making an additional application: Fax the completed form and documents to Link Market Services Limited, attn. MFO Operations, Fax 02 9287 0370 or mail to Link Market Services Limited, PO Box 3721, Rhodes, NSW 2138.

Privacy

Ellerston Capital Limited is committed to protecting and maintaining the privacy of its Unitholders. The personal information collected is only used or disclosed for the purpose for which it is collected or for related purposes that would reasonably be expected. Personal information is not used or disclosed for any other purpose without consent or unless required or authorised by law. Personal information may be provided to service providers who provide services in connection with products and services. Service providers are provided with instructions to ensure that they protect and maintain privacy. Personal information may also be disclosed to people authorised to act on behalf of a Unitholder. Additional information may be required to verify the identity of a Unitholder and any underlying beneficial owner of Units in the Fund.

Checklists for completing the form

What type of applicant are you? (Please tick the boxes that apply to you)

Investor

	Sections you must complete
<input type="checkbox"/> Custodian of investment platform (go to Sections A, p3 and A(1), p3)	A, A(1), B through L
<input type="checkbox"/> Company investors (go to Sections A, p3 and A(2), p4)	A, A(2), B through L
<input type="checkbox"/> Trust investors (go to Sections A, p3 and A(3), p6)	A, A(3), B through L
<input type="checkbox"/> Individual/joint and sole trader investors (go to Sections A, p3 and A(4), p8)	A, A(4), B through L
<input type="checkbox"/> Partnership investors (go to Sections A, p3 and A(5), p9)	A, A(5), B through L
<input type="checkbox"/> Association investors (go to Sections A, p3 and A(6), p11)	A, A(6), B through L
<input type="checkbox"/> Registered cooperative investors (go to Sections A, p3 and A(7), p12)	A, A(7), B through L
<input type="checkbox"/> Government body investors (go to Sections A, p3 and A(8), p13)	A, A(8), B through L

The sections of this form (Please tick relevant sections as you complete them)

Section

- Section A Investor details.** All information about the investor(s), including full name, residential address (mandatory), postal address (optional) and contact details as well as details for corporate or trust investors.
- Section B Investment and payment details.** The amount you wish to invest in the Ellerston Global Equity Managers - Class C and your payment method.
- Section C Distribution payment instructions.** Details of your nominated bank account for credit of distributions and redemptions. Must be an account with an Australian domiciled financial institution.
- Section D Contact details and preferred communication method.** Please provide contact details, where we can send all correspondence including transactions, distribution and tax statements, ongoing disclosures and other materials, according to your preferred method of communication.
- Section E Acting authority or authorized representative.** Only one TFN is required unless the investment is a joint holding in which case all individuals should provide a TFN.
- Section F Operating authority.** Advise us who has authority to operate your account.
- Section G Financial advisor details.** Please record the details here of your financial advisor if you wish them to be registered on your account.
- Section H Tax certification – FATCA (US) and CRS (other jurisdictions).** You MUST complete this section if you are an individual, joint investor or sole trader OR if you are investing as an entity of any kind. You must also indicate whether you are or are not a US citizen or resident for tax purposes, and provide other information as requested.
- Section I Subscription terms and conditions.** Includes privacy information.
- Section J Declarations and signatures.** Ensure each investor reads this section and signs and dates the form.
- Section K Investor identification information.** This is a checklist, to help you ensure you provide the information we require. As well as enabling us to register your account properly, you help us to fulfil our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF law) to identify and verify the identity of investors before providing a 'designated service'. In order for us to fulfil our obligations we must ask all investors to provide information and documents, details of which are specified in the Information Memorandum as well as on this application form.

Section A Investor details

ALL investors please answer these questions:

Are you an existing Ellerston Global Equity Managers - Class C investor?

No – Complete all sections of application form as per table on page [2] of this form.

Yes – Complete existing account details in **Section A** below, and **Section J** on page 26.

Account name

Account no.

All types of investor: How would you like your account name to be registered? (Check spelling matches details below)

Registered name(s):

Held for the account of (if relevant):

Please specify the source of funds and wealth used to acquire the investment e.g. sale of assets, member contributions to a Super Fund, earnings, inheritance, gift, private assets, savings etc.

Section A(1) Custodians of investment platforms

Please provide details of the operator/issuer of the relevant managed investment scheme, superannuation fund, IDPS or IDPS-like scheme for which you are the custodian. If a nominee company forms part of the business relationship for this application, copy this section and also complete for the section A(1) for the nominee.

Full name of custodian or nominee

ACN or ABN

Registered office street address (PO Box is NOT acceptable)

Level Street address

Town/suburb

State

Post code

Country (if not Australia)

Principle place of business street address (PO Box is NOT acceptable)

Level Street address

Town/suburb

State

Post code

Country (if not Australia)

Country of incorporation, formation or establishment

Australian regulatory licence number (eg AFSL or RSE)

Is the Company public or proprietary/private?

Public Proprietary/private

Type of investment platform (tick one)

Registered managed investment scheme Superannuation fund IDPS IDPS-like scheme

Other (please specify)

Name of investment platform

Licence type

Postal address

Level Street or PO Box address

Town/suburb

State

Post code

Country

Work Phone

Home phone

Fax

Mobile

Email

Section A(2) Company investors and corporate trustee(s)

To fulfil AML/CTF requirements, this section must be completed by a custodian/nominee representing a trust such as a superannuation fund or other trust even if the Corporate Trustee does not form part of the registered name.

Full name of company as registered with ASIC or overseas regulator

Country of incorporation, formation or establishment

Registered Office street address (PO Box is NOT acceptable)

Level Street address

Town/suburb

State

Post code

Country

Principal place of business street address (PO Box is NOT acceptable)

Level Street address

Town/suburb

State

Post code

Country

Postal address

Level Street or PO Box address

Town/suburb

State

Post code

Country

Work Phone

Home phone

Fax

Mobile

Email

Australian Tax File Number OR Exemption details (if applicable)

Is the Company public or proprietary/private?

Public Proprietary/private

Registration Details (tick the box that applies)

ASIC registered (provide ACN, ABN, ARBN or ARSN)

Foreign registered (provide foreign registration number)

Provide name of foreign regulator

Company type (Please tick one of the below)

- Australian company (public/listed)
 Australian company (proprietary or private)
 Majority-owned subsidiary of an Australian listed company
 Company licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company e.g. AFSL, RSL or RSE
 Foreign company (public/listed)
 Foreign company (proprietary or private)

Directors (to be completed for a proprietary company or foreign private company)

How many directors are there? Please provide full names of each director below.

Given names

Family names

If there are more than four directors, please provide details on a separate sheet or copy of this page

Shareholders/beneficial owners

This section should be completed by:

- Any unlisted public company or proprietary company that is NOT licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company, and
- Any foreign private company.

Please provide details of:

- Each individual who ultimately owns 25% or more of the issued capital of the company through direct or indirect shareholdings; OR
- Any individual who is entitled (directly or indirectly) to exercise 25% or more of the voting rights.

If no one satisfies either of the above categories, provide details instead of:

- The most senior managing official(s) (or equivalent) of the company (such as the managing director or directors who are authorised to make policy, operating or financial decisions or failing that, who is/are authorized to sign on behalf of the company).

All individuals below will be required to provide identification in accordance with the checklist in Section L, pp27-28.

Individual 1

Title: Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Individual 2

Title: Mr Mrs Miss Ms Other (specify)

Given Names (in full)

Date of birth

Surname/Family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Individual 3

Title: Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Individual 4

Title: Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Section A(3) Trusts and superannuation funds

In this section you should provide details of the trust itself and you may need to provide details of the beneficiaries, the trustees, the settlor and the appointer (as applicable).

Full name of trust or superannuation fund

Country of establishment or formation Date of establishment

Business name of the trustee (if applicable)

Type of trust

Please confirm the type of trust (tick one):

- Regulated self-managed superannuation fund**, regulated by the ATO
Provide the SMSF's ABN:

- Registered managed investment scheme (MIS)**, regulated by ASIC
Provide the ARSN of the registered MIS:

- Unregistered managed investment scheme (MIS)** with only wholesale clients and which does not make small scale offerings under S1012E of the Corporations Act 2001
Provide the ABN of the unregistered MIS:

- Government Superannuation Fund established by legislation** (Commonwealth, State or Territory)
Provide the name of the legislation establishing the fund:
Provide Registrable Superannuation Entity (RSE) from APRA:

- Other regulated Australian trust** (registered/subject to the regulatory oversight of a Commonwealth statutory regulator)
Provide name of regulator (eg ASIC, APRA, ATO, ACNC):
Registrable Superannuation Entity (RSE) from APRA:
ABN, or ARSN from ASIC:

- Unregulated Australian trust**
Please state the type of Trust (eg unregulated SMSF, family trust, charitable fund not registered with the ACNC, testamentary trust):
Please also provide settlor and beneficiary details below.

- Foreign trust (not established in Australia)**
Name of foreign regulator (if applicable):
Registration number (if any) with foreign regulator:
Please also provide settlor and beneficiary details below.

Settlor details of an unregulated Australian trust or a foreign trust

Is the material asset contribution to the trust by the settlor less than \$10,000?

Yes No

Is the settlor deceased?

Yes No

If you answered No to BOTH of these questions, please provide the **full name and address** of the settlor.

Settlor's detailsTitle Mr Mrs Miss Ms Other (specify)

Given names (in full)

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Beneficiary details of an unregulated Australian trust or a foreign trust**Do the terms of the trust identify the beneficiaries by reference to a membership of a class?** Yes Describe the class or classes of beneficiaries below. No Complete the 'Beneficiary details requested below for each beneficiary entitled to benefit from 25% or more of the assets of the trust.**Please describe the class or classes of beneficiaries (e.g. holders of different classes of units, family members or named persons)****Beneficiary 1**Title: Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Beneficiary 2Title: Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Beneficiary 3Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Beneficiary 4Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Trustee details

- **Note: Individual Trustees** must complete Section A(4); **Corporate Trustees** must complete Section A(2).
- **Unregulated Australian trusts** and **foreign trusts** must complete the following section.

Appointer of an unregulated or foreign trust (the person entitled to remove or appoint trustees)

Does anyone else have a substantial degree of control over the trust (e.g. an appointer or individual or company granted specific powers by the trust deed to appoint, remove or instruct trustees)?

- Yes Please provide the name, address and date of birth of the appointer in section A(4), and provide identification as required in section L on pages 27-28 of this form.
- No Proceed to next question.

Is there anyone else who directly or indirectly controls the trust that is different from the trustees/appointer already provided? (This includes control by acting as trustee by means of agreements, arrangements, understandings and practices or by exercising control through the capacity to direct the trustees.)

- Yes Please provide their names, addresses and dates of birth in section A(4), and provide identification as required in section L on pages 27-28 of this form.
- No Proceed to section B.

Section A(4) Individual investors, sole traders and individual trustees**Investor 1**Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Country of Citizenship

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Work phone

Home phone

Fax

Mobile

Email

Are you an Australian resident for tax purposes? Yes No

If not please specify your country of tax residence

Australian Tax File Number or Exemption details (if applicable)

Investor 2Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Country of Citizenship

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
State	Post code	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Work Phone	Home phone	Fax	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email			
<input type="text"/>			

Are you an Australian resident for tax purposes? Yes No

If not please specify your country of tax residence

Australian Tax File Number or Exemption details (if applicable)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Sole traders

If you are a sole trader, complete this section as well as the above.

Full business name

Principal place of business street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
State	Post code	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Work phone	Home phone	Fax	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email		ABN	
<input type="text"/>		<input type="text"/>	

Section A(5) Partnerships

Full name of partnership	ABN
<input type="text"/>	<input type="text"/>

Full business name of partnership registered in any State or Territory (if applicable)

Country of formation or establishment	Date of establishment
<input type="text"/>	<input type="text"/>

Australian Tax File Number or Exemption details (if applicable)
<input type="text"/>

How many partners are there?

Is the partnership regulated?

- Yes Please provide details of ONE of the partners below.
- No Please provide the full name, residential street address and date of birth of ALL partners in Section A(4), or if the partners are a company, please use Section A(2).

Please provide details of ONE partner in the regulated partnership

Title <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (specify)	<input type="text"/>
Given Names (in full)	Date of birth
<input type="text"/>	<input type="text"/>
Family name	
<input type="text"/>	

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
State	Post code	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

Beneficial owners

Are the beneficial owners different from the partner already entered in above?

- Yes (please provide details below)
 No (no further information required in this section)

Beneficial owners are those who:

- Ultimately own 25% or more of the partnership, OR
- Are entitled, directly or indirectly, to exercise 25% or more of the voting rights of the partnership, including the power of veto.

If no one satisfies either of these categories, it applies instead to:

- Each individual who directly or indirectly controls the partnership through the capacity to determine decisions about financial or operating policies or by other means.

If none of the above, it applies instead to:

- Each of the most senior managing official(s) of the partnerships.

Beneficiary 1

Title: Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Beneficiary 2

Title: Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Beneficiary 3

Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Beneficiary 4

Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Section A(6) Associations

Full name of association	Incorporation number or ABN
<input type="text"/>	<input type="text"/>

Principal place of administration street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country (if not Australia)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Registered office street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country (if not Australia)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Australian Tax File Number or Exemption details (if applicable)
<input type="text" value="XXX - XXX - XXX"/> <input type="text"/>

Governing members or responsible officer details**Chairperson**

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (specify)	<input type="text"/>
Given names (in full)		Date of birth
<input type="text"/>		<input type="text"/>
Surname/family name	<input type="text"/>	

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Secretary

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (specify)	<input type="text"/>
Given names (in full)		Date of birth
<input type="text"/>		<input type="text"/>
Surname/family name	<input type="text"/>	

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Treasurer

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (specify)	<input type="text"/>
Given names (in full)		Date of birth
<input type="text"/>		<input type="text"/>
Surname/family name	<input type="text"/>	

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Section A(7) Registered co-operatives

Full name of registered co-operative	Registration Number or ABN
<input type="text"/>	<input type="text"/>

Principal place of administration street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country (if not Australia)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Registered office street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country (if not Australia)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Australian Tax File Number or Exemption details (if applicable)
<input type="text" value="xxx - xxx - xxx"/> <input type="text"/>

Name and residential street address of the public officer (or Chairman, Secretary or Treasurer if there is no public officer) (PO Box is NOT acceptable)**Public officer**

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (specify) <input type="text"/>	
Given names (in full)	<input type="text"/>	Date of birth
	<input type="text"/>	<input type="text"/>
Surname/family name	<input type="text"/>	
Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country (if not Australia)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Chairperson

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (specify) <input type="text"/>	
Given names (in full)	<input type="text"/>	Date of birth
	<input type="text"/>	<input type="text"/>
Surname/family name	<input type="text"/>	

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Secretary

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (specify) <input type="text"/>	
Given names (in full)	<input type="text"/>	Date of birth
	<input type="text"/>	<input type="text"/>
Surname/family name	<input type="text"/>	

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Treasurer

Title Mr Mrs Miss Ms Other (specify)

Given names (in full) Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Section A(8) Government bodies

Full name of government body	Registration or incorporation number
<input type="text"/>	<input type="text"/>

Principal place of operations (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country (if not Australia)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Australian Tax File Number or Exemption details (if applicable)

Select one of the following categories and provide the requested information:

- Commonwealth of Australia government body
- Australian State or Territory government body (specify State)
- Australian or State/Territory Government Entity
- Emanation (describes any body which provides a public service under the control of **government**).
- Established under legislation of a foreign country (specify country)

If the government body is an entity, an emanation or foreign government body, provide information about the ownership or control of the government body:

Beneficial owners and Controlling Persons

This section should be completed by any government entity, emanation or foreign government body. Please provide details of:

- Each individual who ultimately owns 25% or more of the government entity, emanation or foreign government body through direct or indirect shareholdings; OR
- Any individual who is entitled (directly or indirectly) to exercise 25% or more of the voting rights.

If no one satisfies either of the above categories, provide details instead of:

- The most senior managing official(s) (or equivalent) who is/are authorised to make policy, operating or financial decisions or failing that, who is/are authorised to sign on behalf of the government entity, emanation or foreign government body.

All individuals below are required to provide identification (see Section L, 'Investor identification documents').

Individual 1

Title Mr Mrs Miss Ms Other (specify)

Given names (in full) Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no.	Street address	Town/suburb
<input type="text"/>	<input type="text"/>	<input type="text"/>
State	Post code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual 2Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Individual 3Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Individual 4Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Section B Investment details and payment method

Please advise the details of your required investment.

Fund name: **Ellerston Global Equity Managers – Class C**

Amount you wish to invest

APIR code

Reinvest all distributions (Y/N) OR

Deposit in nominated account (Y/N)

Please note that the minimum application amount is AU\$10,000.

Payment Method

Please select your payment method below (tick one). All payments must be in Australian dollars.

Electronic funds transfer

Please transfer funds, using your investor name as a reference, at the same time as you post your application to avoid delays in the account opening process. Make your payment to:

Account name: Pacific Custodians Pty Limited – Ellerston Capital Applications

BSB 062 028

Account no. 1066 0620

Reference* **EGEMF [Investor name] E.g. EGEMF John Citizen**

* We will use this reference on our transaction statement and to identify who the payment is from.

Cheque

Please make your cheque payable to 'Pacific Custodians Pty Limited - Ellerston Global Equity Managers - Class C and send with this Application Form.

Section C Distribution payment instructions

If you indicated in Section B above that all distributions are to be paid to your nominated bank account, please provide details here.

Pay income to this Australian bank, building society or credit union account:

Australian institution

Account name

BSB

Branch

Account number

Pay income to this overseas bank, building society or credit union account:

Overseas institution

Account name

BSB (or equivalent)

Branch

Account number

Reference

Prefix or suffix

Other payment instructions

Section D Contact details and preferred communication method

ONLY complete this section if you wish to provide alternate contact details from those you provided in Section A.

Please complete the following if contacts details are different from those provided in Section A. For joint investors, please note that unless you indicate otherwise in this section, the Issuer will use the contact details provided in section A for Investor 1 for all communications, statements, transaction details and so on.

Title Mr Mrs Miss Ms Other (specify)

Contact name

Care of (C/-) property name/building name

Residential street address (PO Box is NOT acceptable)

Suite no./unit no./level no. and street address

Town/suburb

State

Post code

Country

Work phone

Home phone

Fax

Mobile

Email

Preferred communication method

Secure website access

Access to Ellerston Capital Limited's secure website enables you to view your account details online, including your current account value, transaction history and statements. Note that you will need to provide your email address in the contact details above (or as included in Section A) in order to register for access. Joint investors and trustees must register separately.

Please indicate how you would prefer us to communicate with you by ticking the appropriate box:

Mail

Email

Section E Acting authority or authorised representative

If this application form is being signed by one or more other person/s holding legal authority to act on behalf of the investor or by a representative of the State/Public Trustee, please provide the full name, residential street address and date of birth of the person and provide a copy of the person's certified photographic ID e.g. driving licence or passport. Also indicate the type of authority and provide a certified copy of the authority with this application.

Individual 1

Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Type of authorisation

POA Parent/guardian Executor/administrator Bankruptcy trustee Public or State trustee

I confirm that a certified copy of my/our authority to act for the investor is attached.

I confirm that a certified copy of my photographic ID is attached (other than for the State/Public Trustee).

Individual 2Title Mr Mrs Miss Ms Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street address

Town/suburb

State

Post code

Country

Type of authorisation

 POA Parent/guardian Executor/administrator Bankruptcy trustee Public or State trustee I confirm that a certified copy of my/our authority to act for the investor is attached. I confirm that a certified copy of my photographic ID is attached (other than for the State/Public Trustee).**Section F Operating authority**

This section must be completed by all investors.

When giving instruction to us about your investment, please indicate who has authority to operate your account;

Individual joint accounts (if no box is ticked we will assume that both/all investors must sign): Either to sign Both/all to sign**Companies, trusts, super funds, partnerships, sole traders** (if no box is ticked all instructions must be signed by two Directors OR two trustees OR two partners OR director AND secretary OR sole trader): One to sign Both/all to sign Other (please specify) **Section G Financial advisor**

Name of advisor/consultant

Company or organisation name

PO Box / RMB / Locked bag/care of (c/-) property name / building name (if applicable)

Suite no./unit no./level no. and street address

Town/suburb

State

Post code

Country

Work phone

Home phone

Fax

Mobile

Email

Would you like your financial advisor to receive copies of information sent to you? Yes No

What are FATCA and CRS? Some background

The US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are two ways in which a large number of governments are seeking the same thing – to improve global tax compliance. Both require financial institutions to capture relevant information on foreign taxpayers, as follows:

- FATCA promotes cross border tax compliance by US taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the US to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for US citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any US taxpayers and report those taxpayers' financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 96 countries have agreed to share information on residents' assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

For more information go to www.linkmarketservices.com.au/corporate/FATCA and click on the links provided.

FATCA/CRS information – Who should complete this section?

This section should be completed by the person completing the Application Form who is **authorised to provide tax residency and certification information** for:

- all other applicants, and
- the underlying entity e.g. trust or partnership etc, and
- the beneficial owners and controlling persons.

1. FATCA/CRS certification of individual, joint individual, sole trader or deceased estate

If you are an **individual, joint individual, a sole trader**, or you will hold the account on behalf of another individual or a deceased estate, then please select the best option below and answer the associated questions. If your account is held on behalf of an entity, e.g. a company, trust, partnership etc, please go to the section on the next page 'FATCA and CRS certification of an entity.' If you do not provide this information, we will not be able to accept your application.

Is the following statement correct? (Tick if applicable)

- Your account is held by an individual or an entity acting in the capacity of executor or administrator of a deceased estate, where EITHER certified copies of the death certificate or Grant of Probate/Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application.

If you selected the above, your FATCA/CRS certification is complete and **no further information is required**.

Is/are all of the individual applicants (including the person/s for whom the account will be held e.g. a children's account) a citizen or a resident for tax purposes in a country other than Australia?

- Yes – please complete 1.2 **Foreign Individual Investors and Individual Beneficial Owner** details below. **Note:** If an individual is both an Australian and a foreign tax resident, or a tax resident of more than one foreign country, you must also provide this information.
- No – your FATCA/CRS certification is complete and **no further information is required**.
- Only some of the individuals are Australian tax residents:
- For those Individuals who are **Australian tax residents only** (including the person/s for whom the account is held), please complete 1.1 **Australian tax resident information** below.
 - For the remaining individuals (ie who are NOT solely Australian tax residents), please complete 1.2 **Foreign Individual Investors and Individual Beneficial Owner** details below.

1.1 Australian tax resident information

Full name of Australian tax resident 1

Full name of Australian tax resident 2

Full name of Australian tax resident 3

1.2 Foreign Individual Investor(s) and Individual Beneficial Owner(s) details

Please provide ALL information, including your foreign TIN (Taxpayer Identification Number), or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Full name of individual 1 Date of birth

Street address (*PO Box is NOT acceptable*)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 2 Date of birth

Street address (*PO Box is NOT acceptable*)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 3 Date of birth

Street address (*PO Box is NOT acceptable*)

Country 1 of tax residency Country 2 of tax residency Country 3 of tax residency

TIN 1 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

TIN 2 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

TIN 3 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

2. FATCA and CRS certification of an entity

If you are an investor that is one of the following:

- **A company or other incorporated body, or**
- **Another type of entity e.g. a trust, partnership, cooperative or association etc, or**
- **An individual/s that will hold the Account on behalf of another entity that is a superannuation fund, trust, partnership, government body, co-operative, association or other type of entity,**

then please select the best option below and answer the associated questions. If you do not provide this information, we will not be able to accept your application.

The following best describes your organization (tick one)

- An Australian regulated superannuation fund** (including a complying SMSF), retirement or pension fund. Please provide a printout from the ATO's ABN Lookup or APRA that displays the fund's status.

Please provide your ACN, ABN, ARBN or ARSN to complete your certification.

No further information is required.

- An account held by an entity acting in the capacity of executor or administrator of a deceased estate**, where EITHER certified copies of the death certificate or Grant of Probate/Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application.

If you select this option, your certification is complete and no further information is required.

- Public Listed Company, Majority Owned Subsidiary of a Public Listed company**, (includes public listed companies or majority owned subsidiaries of listed companies that are not Financial Institutions)

Please provide the name of the market or stock exchange where your company is listed.

Please provide your unique reference code here, eg ASX number, ticker code.

No further information is required.

- Not a Financial Account.** Certain accounts are NOT considered to be 'Financial Accounts' for the purposes of CRS and FATCA. These include:

- An Employee Share Scheme or Trust as defined in the Income Tax Assessment Act 1997
- An Escrow Account established in connection with a court order or judgment, or a sale, exchange, or lease of real or personal property where certain requirements have been met.

If you select this option, your certification is complete and no further information is required.

- Exempt Beneficial Owner.** Under CRS and FATCA, an Exempt Beneficial Owner includes, but is not limited to:

- Australian government organisation or agency
- Reserve Bank of Australia
- International (including intergovernmental) organization

If you select this option, your certification is complete and no further FATCA/CRS information is required.

- Financial institution.** Includes:

- Depository institution
- Investment entity
- Specified insurance company
- Custodian institution.

If you select this option, please complete **2.1 Financial Institution** below.

- Non-Financial Entity (NFE) or (NFFE).** This includes the following entity types:

- Private or proprietary company that is NOT a financial institution
- Public unlisted company that is NOT a financial institution
- Partnership
- Trust
- Co-operative
- Association or club
- Registered or non-registered charitable organization

If you selected this option, please complete **2.2 NFE/NFFE entities** below.

2.1 Financial Institution

What is your GIIN?

If you do not have a GIIN, what is your financial institution status? (Tick one):

- Deemed Compliant FFI (foreign financial institution)
- Excepted FFI
- Non-participating FFI
- Other (please specify)

Are you an Investment Entity (financial institution) located in a non-CRS participating jurisdiction and professionally managed by another financial institution?

Yes No

If you answered **YES**, please complete the remainder of this section and 2.2 NFE/NFFE entities.

Is the registered holder of this account also a financial institution?

Yes No

If you answered **Yes**, please provide the GIIN (below) for the registered holder.

What is holder's GIIN?

If holder does not have a GIIN, what is its financial institution status (tick one):

Deemed Compliant FFI

Excepted FFI

Non-participating FFI

Other (please specify)

This completes the required information for Financial Institutions.

2.2 NFE/NFFE entities

An entity is Active if it derives more than 50% of its income from the sale of goods or services AND it uses more than 50% of its assets to generate income from the sale of goods or services. An NFE is Passive if it does not fit the description of an Active entity, OR is a professionally-managed investment entity located in a non-participating CRS (Common Reporting Standard) jurisdiction.

Is the NFE/NFFE Active or Passive?

Active If Active, please complete **2.3 Entity foreign tax residency information**

Passive If Passive, please complete **2.3 Entity foreign tax residency information** and **2.4 Entity foreign beneficial owner(s) or **Controlling Persons details**

2.3 Entity foreign tax residency information (tick and/or provide details as indicated)

Is this account holder a US citizen or a resident for tax purposes in a country other than Australia?

Yes No

If you answered **No**, your certification is complete and no further information is required.

If you answered **Yes**, please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Country of tax residency 1

Address

TIN 1 OR Country does not require collection of TINs

TIN is available but, has not obtained or has not been issued a TIN

TIN 2 OR Country does not require collection of TINs

TIN is available but, has not obtained or has not been issued a TIN

TIN 3 OR Country does not require collection of TINs

TIN is available but, has not obtained or has not been issued a TIN

2.4 Entity foreign beneficial owner(s) or **Controlling Persons details

Is/Are any of the beneficial owner(s) or controlling persons a U.S. citizen or a resident for tax purposes in a country other than Australia?

Yes No

If you answered **No**, your certification is complete and no further information is required.

If you answered **Yes**, please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Full name of individual 1

Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency	Country 2 of tax residency	Country 3 of tax residency
<input type="text"/>	<input type="text"/>	<input type="text"/>

- TIN 1 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN
- TIN 2 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN
- TIN 3 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 2	Date of birth
<input type="text"/>	<input type="text"/>

Street address (PO Box is NOT acceptable)

Country 1 of tax residency	Country 2 of tax residency	Country 3 of tax residency
<input type="text"/>	<input type="text"/>	<input type="text"/>

- TIN 1 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN
- TIN 2 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN
- TIN 3 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

Full name of Individual 3	Date of birth
<input type="text"/>	<input type="text"/>

Street address (PO Box is NOT acceptable)

Country 1 of tax residency	Country 2 of tax residency	Country 3 of tax residency
<input type="text"/>	<input type="text"/>	<input type="text"/>

- TIN 1 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN
- TIN 2 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN
- TIN 3 OR Country does not require collection of TINs
 TIN is available but, has not obtained or has not been issued a TIN

*Capitalised terms used in this section have the meanings defined in the intergovernmental agreement between the Australian and governments to improve international tax compliance and to implement FATCA dated 28 April 2014.

** A Controlling Person means any individual who ultimately beneficially owns 25% or more of an entity or controls the entity, including control through a chain of ownership or by means of control other than direct control.

Section I Subscription terms and conditions

To subscribe for New Units, an applicant (the **Subscriber**) must execute this Application Form. An application is only accepted on confirmation of acceptance in a Transaction Statement by Ellerston Capital Limited.

The Subscriber agrees to subscribe for New Units on these Subscription Terms and Conditions and in accordance with the Constitution.

1. Definitions

The following definitions apply to terms in this Appendix 1. Terms not defined in this Appendix have the meaning set out in the Glossary to the Product Disclosure Document. The principles of interpretation set out in the Glossary of the Product Disclosure Document also apply in this Application Form.

Application Form means this form upon which an application for New Units is made by a Subscriber.

Application Price means the sum payable for each New Unit calculated in accordance with this Application Form.

Custodian means the custodian (if any) for the Subscriber, named in this Application Form.

New Unit means a new fully paid unit in the Ellerston Global Equity Managers - Class C Units which is the subject of this Application Form.

Payment Date means the date, specified by Ellerston Capital Limited in the Transaction Statement on which payment for New Units falls due.

Product Disclosure Document means the Ellerston Global Equity Managers - Class C Product Disclosure Document dated 18 December 2017.

Transaction Statement means the notice given by Ellerston Capital Limited to the Subscriber specifying the amount for which the Application has been accepted and the Payment Date.

Register means the register of members kept on behalf of Ellerston Capital Limited as responsible entity of Ellerston Global Equity Managers - Class C by Link Market Services Limited.

Subscription Terms and Conditions means these terms and conditions on which applications for New Units are made and agreed to by the Subscriber.

2. Subscriber to procure performance by custodian

Where a Subscriber nominates a Custodian and the Custodian becomes a Unitholder, the Subscriber undertakes to procure that the Custodian, as Unitholder, performs the obligations and observes the restrictions imposed on it under this Application Form.

3. Application for New Units

- a) By lodging the Application Form, the Subscriber irrevocably applies for New Units, at the Application Price, up to the aggregate amount as set out in the Subscriber's Application Form (**Application Amount**) with the number of New Units being rounded down to the next whole number.
- b) The Application Amount is not payable on lodgement of the Application Form.
- c) If the Subscriber's Application is accepted in whole or in part, Ellerston Capital Limited will send the Subscriber a Transaction Statement setting out the amount in respect of which the Application has been accepted.
- d) A Subscriber's commitment is valid and enforceable against the Subscriber from the date on which the Subscriber's Application is accepted (**Effective Date**).
- e) The Subscriber must pay the Subscription Amount to Pacific Custodians Pty Limited Ellerston Global Equity Managers - Class C on the Payment Date.

4. Indemnity

The Subscriber indemnifies Ellerston Capital Limited and each of its officers, employees, advisers and agents (the **Indemnified Parties**) against all Claims and Liabilities (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Indemnified Parties in connection with, or arising out of, any breach of any provision of these Subscription Terms and Conditions by the Subscriber.

5. Subscriber's acknowledgement

The Subscriber acknowledges and agrees that in considering whether or not to apply for New Units and in proceeding to engage in due diligence enquiries, it did so on the basis that the Product Disclosure Document it received containing information concerning the Ellerston Global Equity Managers - Class C expressly excluded any reliance on information given to the Subscriber or statements or representations of Ellerston Capital Limited;

- a) The Subscriber represents and warrants to Ellerston Capital Limited that:
 - (i) in conducting due diligence, and subscribing for New Units, the Subscriber did not and does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of Ellerston Capital Limited including, to avoid doubt, the Product Disclosure Document;
 - (ii) it has had the opportunity to conduct due diligence and has satisfied itself in relation to matters arising from the due diligence;
 - (iii) it understands, acknowledges and accepts the risks and uncertainties of the industry in which the Ellerston Global Equity Managers - Class C operates and the general economic risks that impact on, or could reasonably be expected to impact on the Ellerston Global Equity Managers - Class C, its assets, results, operations and prospects;
 - (iv) irrespective of whether or not the due diligence was as full or exhaustive as the Subscriber would have wished, it has nevertheless, independently and without the benefit of any inducements, representations or warranties from Ellerston Capital Limited or any of its respective directors, officers, employees, agents or advisers, determined to enter into this Application Form; and
 - (v) the disclosures regarding the Ellerston Global Equity Managers - Class C including the information, forecasts and statements of intent contained in material provided to the Subscriber, and made in management presentations, are accepted by the Subscriber based on their own enquiries and understanding.
- b) The Subscriber acknowledges and agrees that, to the extent permitted by law, none of Ellerston Capital Limited or any of its respective directors, officers, employees, agents or advisers:
 - (i) has made or makes any representation or warranty as to the accuracy or completeness of any disclosure or the provision of any information;

- (ii) accepts any duty of care in relation to the Subscriber in respect of any such information; and
 - (iii) is to be liable to the Subscriber if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way.
- c) Subject to any law to the contrary, all terms conditions, warranties and statements, whether expressed, implied, written, oral, collateral, statutory or otherwise, are excluded, and Ellerston Capital Limited and its respective directors, officers, employees, agents and advisers disclaim all Liabilities in relation to them to the maximum extent permitted by law.
 - d) The Subscriber acknowledges that:
 - (i) it has read and understood, the Product Disclosure Document;
 - (ii) Ellerston Capital Limited has issued the Product Disclosure Document and other information and materials relating to the offer, and has made the invitation to apply for Units in the Ellerston Global Equity Managers - Class C only in its capacity as responsible entity of the Ellerston Global Equity Managers - Class C, and in no other capacity, and its liability is limited to and can be enforced to the extent to which it can be and is in fact satisfied out of property of the Ellerston Global Equity Managers - Class C from which Ellerston Capital Limited is actually indemnified for the liability. This limitation of Ellerston Capital Limited's liability applies to all liabilities and obligations of Ellerston Capital Limited in any way connected with any representation, warranty, conduct, omission, document or transaction related to the Ellerston Global Equity Managers - Class C and the invitation to apply for Units in the Ellerston Global Equity Managers - Class C.

6. Representations and warranties by Subscriber

The Subscriber represents and warrants to Ellerston Capital Limited that each of the following statements is true, accurate and not misleading as at the date of the Application Form and the Payment Date:

- a) its execution, delivery and performance of this Application including the Subscription Terms and Conditions does not violate its constitution (or other constituent documents);
- b) it is a validly existing entity under the laws of its place of incorporation or establishment;
- c) it has the corporate power to enter into and perform its obligations under this Application Form and to carry out the transactions contemplated thereby;
- d) it has taken all necessary corporate action to authorise its entry into the execution, delivery and performance of this Application Form and to carry out the transactions contemplated by this Application Form;
- e) this Application Form is a valid and binding obligation on it;
- f) if situated outside Australia, it is a person to whom an invitation or offer to subscribe for New Units in the manner contemplated by the Product Disclosure Document and this Application Form is permitted by the laws of the jurisdiction in which it is situated and it is a person to whom the New Units can lawfully be offered and issued to under all applicable laws, without the need for any registration, formality or lodgement and it satisfies the requirements in the applicable jurisdictions and makes the warranties and representations set in clauses 9 to 11 below;
- g) in subscribing for New Units, it is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Australian Corporations Act.
- h) neither its entry into nor the performance by it of this Application Form nor any transaction contemplated under this Application Form violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets; and
- i) it agrees to provide Ellerston Capital Limited with any other information or material that is reasonably required to establish the Subscriber's authority to apply for and acquire New Units and its compliance with applicable laws or to enable Ellerston Capital Limited to comply with its Anti-Money Laundering Policy.

7. Additional representations where the Subscriber is a trustee

On execution of this Application Form where the Subscriber is a trustee, it represents and warrants to Ellerston Capital Limited that each of the following statements is true, accurate and not misleading as at the date of the Application Form and the Payment Date:

- a) it is empowered by the trust deed establishing the trust under which it is appointed as trustee (Trust Deed) to enter into and perform its obligations under Application Form and to carry out the acts and transactions contemplated by this Application Form;
- b) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed;
- c) it is the sole trustee of the trust;
- d) no property of the trust is liable to be re settled or set aside or transferred to any other trust;
- e) the trust has not been terminated, nor has any event for the vesting of the assets of the trust occurred;
- f) subject to the terms of the Trust Deed and limitations which may be imposed by general law, its right of indemnity out of, and lien over, the assets of the trust have not been limited in any way. To the best of its knowledge, it has no liability which may be set off against that right of indemnity; and
- g) to the best of its knowledge, it has complied with all obligations and duties under the Trust Deed and at law where failure to comply would have a material adverse effect on its ability to perform under this Application Form.
- h) You are acquiring the New Units for your own account for investment purposes only and not with a view to resale or distribution.

8. Notices

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Application Form:

- a) must be in writing;
- b) must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time).

Ellerston Capital Limited
c/o Link Market Services
 PO Box 3721
 Rhodes, NSW 2138
 Telephone: 1800 992 149

Subscriber

Address provided by the Subscriber on the Application Form

- c) must be signed by the Party making it or (on that Party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that Party;
- d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 16(b); and
 - (i) is taken to be received by the addressee:(in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
 - (ii) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
 - (iii) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
 - (iv) (in the case of delivery by hand) on delivery, but if the communication is taken to be received on a day that is not a business day or after 5.00pm, it is taken to be received at 9.00am on the next business day.

9. General

9.1 Governing law

This Application Form is governed by and must be construed according to the law applying in New South Wales.

9.2 Jurisdiction

Each Party irrevocably:

- a) submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Application Form; and
- b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 17.2(a).

9.3 Amendments

The Subscription Terms and Conditions may only be varied by or on behalf of Ellerston Capital Limited and the Subscriber in writing.

9.4 Waiver

- a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Application Form by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Application Form.
- b) A waiver or consent given by a party under this Application Form is only effective and binding on that Party if it is given or confirmed in writing by that party.
- c) No waiver of a breach of a term of this Application Form operates as a waiver of another breach of that term or of a breach of any other term of this Application Form.

9.5 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this Application Form.

9.6 Consents

Consent required under this Application Form from a party may be given or withheld, or may be given subject to any conditions, as that Party (in its absolute discretion) thinks fit, unless this Application Form expressly provides otherwise.

9.7 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this Application Form without the prior consent of the other party.

Section J Declarations and signatures

All parties must sign for joint applications. If signed under Power of attorney, the attorney must enclose a certified copy of the Power of Attorney and declare that he / she has not received notice of revocation of that power. The Power of Attorney must also enclose a certified copy of their driver's licence or passport, proof of identity or age card. If the application is for a company, two directors or a director and secretary must sign, unless the company is a sole director company, in which case the sole director only must sign.

I / we acknowledge that by signing below:

I / we declare that the details given in this application form are true and correct. I / we acknowledge that by signing this application form, I / we:

- agree to become bound by the provisions of the Constitution of the Fund, as may be amended from time to time;
- understand that you may need to contact me and that I may need to provide additional information to meet the requirements of the Anti-Money Laundering and Counter-Terrorism Financing legislation; and
- agree to subscribe for New Units on the Subscription Terms and Conditions set out in Section K of this Application Form including by providing the representations and warranties set out therein.

I/We acknowledge that I/we understand that:

- units in the Fund do not represent deposits or other liabilities of Ellerston Capital Limited or any other member of the Ellerston Capital Limited group;
- investing in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested; and
- neither Ellerston Capital Limited nor any other entity guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I / we acknowledge that by signing this application form:

- I / we agree to provide any additional information and/or documentation required by Ellerston Capital Limited for FATCA/CRS purposes (in addition to that provided in Section H of this form) upon request, and to inform Ellerston Capital Limited if a change in circumstances means that any of the information or documentation provided is no longer correct.

Dated:

Name of investor 1

Signature of investor 1

Tick capacity (mandatory for companies)

Sole Director Director Secretary

Name of investor 2

Signature of investor 2

Tick capacity (mandatory for companies)

Sole Director Director Secretary

Power of Attorney

Executed by and on behalf of

by its attorney:

Attorney name

Attorney signature

in the presence of:

Witness name

Witness signature

Attorney's residential address (mandatory)

PO Box / RMB / Locked bag/care of (c/-) property name / building name (if applicable)

Suite no./unit no./level no. and street address

Town/suburb

State

Post code

Country (if not Australia)

Please read this section CAREFULLY to ensure you include the required documents with your application, and tick the documents you are providing below.

Important notes:

- **Foreign language documents:** MUST be accompanied by an English translation prepared by an accredited translator.
- **Providing certified copies:** Where a certified copy is required, the investor should ensure that the requisite certification is signed by a suitably qualified person.

Individuals, sole traders, individual trustees or partners, beneficial owners or individual governing member of an association or registered co-operatives, or beneficiaries (if required)

Please complete EITHER Option 1 OR Option 2 and attach the applicable documents to your application. Note that, for an applicant who is a natural person or a beneficiary (if required), a document provided must not have expired, other than in the case of a passport issued by the Commonwealth that has expired in the last two years.

Option 1: Please attach at least ONE certified document from the list below**Primary photographic identity document:**

- Driver's licence or permit under a State/Territory government or an equivalent authority of a foreign country.
- Australian passport (current or expired within the last two years).
- Foreign passport or travel document that has a photograph and signature of the individual.
- Proof of age card provided by a State or Territory government.
- National identity card issued by a foreign government that has a photograph and signature of the individual.

OR**Option 2: Please attach at least ONE primary non-photographic certified document and at least ONE certified secondary document from the lists below****Primary non-photographic identity document:**

- Australian birth certificate or birth extract.
- Australian citizenship certificate.
- Foreign citizenship certificate.
- Foreign birth certificate.
- Centrelink Pension Card or Centrelink Healthcare Card.

AND**Secondary non-photographic identity document:**

- A financial benefit document issued by the Commonwealth, State or Territory in the last 12 months that contains the name and address of the individual.
- An income tax assessment notice issued in the last 12 months that contains the name and address of the individual.
- A local government notice (e.g. rates notice) or utilities notice (e.g. gas or electricity bill) issued with the last 3 months.

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.
- If 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.

Custodians/nominees

If you are a custodian of a managed investment scheme, superannuation fund, investor directed portfolio service (IDPS), IDPS-like scheme or managed discretionary account service, please provide one of these documents to confirm your appointment as custodian.

- An extract of the custody agreement.
- A letter from the operator/issuer of the relevant fund/scheme.

Trust or partnership (includes self-managed superannuation funds)

All individual trustees or partners should provide 'Individuals, sole traders etc' documentation, whereas corporate trustees should provide 'Company and corporate trustees' documentation. Tick as applicable:

- A certified copy of the trust deed or a certified copy of an extract or extracts from the trust deed that identifies the name of the trust, the name(s) of the trustee(s); the name of the settlor (if applicable); the place of establishment of the trust; and the identity of the beneficiaries; and
- Individual trustee or partner – Attach documentation as specified under 'Individuals/sole traders... (etc.) above OR
- Corporate trustee or partner – Attach documentation as specified under 'Public companies' or 'Proprietary companies'

Trust or partnership (this excludes self-managed superannuation funds)

Please attach at least one identification document from the list below which verifies the identity of the trust or partnership (tick as applicable):

- A certified copy of the trust deed or a certified copy of an extract or extracts from the trust deed that identifies the name of the trust, the name(s) of the trustee(s); the name of the settlor (if applicable); the place of establishment of the trust; and the identity of the beneficiaries.
- A certified copy or certified extract of a current partnership agreement or minutes of a partnership meeting. Either copy must include the full name of the partnership; the registered business name; the country in which the partnership was established; and the full name and residential address of each partner.
- A certificate issued to the trust by ASIC or other regulator.

Associations and registered co-operatives

Please attach at least one identification document from the list below which verifies the association or co-operative. If you are an unincorporated association please attach documentation as specified under 'Individuals/sole traders...(etc.)' above.

Association and registered co-operative identity document(s)

- A certified copy of the constitution or rules of the association or co-operative.
- A certificate issued to the association or co-operative by ASIC or other regulator.
- A certified copy of the minutes of an association or co-operative meeting.

Individual governing members identity document(s)

- If you are an unincorporated association please attach documentation as specified under 'Individuals/sole traders...(etc.)' above for all the individual governing members.

Government bodies

Please attach at least one identification document from the list below which verifies the identity of the government body.

- A certified copy of the constitution.

Power of attorney

Please complete this section if one or more attorneys are completing and signing this form under power of attorney and attach the applicable documents.

Proof of identity and attorney's authority to act

- A certified copy of the Power of Attorney's driving licence, passport or other photographic identification which confirms the full name and residential address and contains your signature.
- A certified copy of the Power of Attorney which confirms that any attorney completing and signing this form is authorized to do so under the power of attorney. If the power of attorney does not contain a sample of each attorney's signature, please also provide a list containing the name of each attorney and a sample of each attorney's signature.