



**LimeStreet**  
Capital



## **LSC Australian Resources Hi-Alpha Fund**

Date issued 24 June 2008

ARSN 129 715 199

Equity Trustees Limited  
(ABN 46 004 031 298 AFSL No. 240975)  
– The Responsible Entity

LimeStreet Capital Pty Limited

(ABN 84 127 962 387 authorised representative  
of Breakaway Investment Group, ABN 27 114 040  
505, AFSL No. 240975) – The Investment Manager

## IMPORTANT NOTES

This Product Disclosure Statement ('PDS') was issued on 24 June 2008 for the LSC Australian Resources Hi-Alpha Fund ARSN 129 715 199 (referred throughout this PDS as the 'Fund' or 'LSC Australian Resources Hi-Alpha Fund'). The PDS has been prepared and issued by Equity Trustees Limited [ABN 46 004 031 298, Australian Financial Services Licence ('AFSL') number 240975] in its capacity as the responsible entity of the Fund (referred throughout this PDS as the 'Responsible Entity', 'EQT', 'us' or 'we'). LimeStreet Capital Pty Limited (ABN 84 127 962 387, authorised representative of Breakaway Investment Group, ABN 27 114 040 505, AFSL 290093) is the investment manager of the Fund (referred throughout this PDS as the 'Investment Manager' or 'LimeStreet Capital'). The administrator of the Fund is Mackenzie Coultas Funds Administration Pty Limited (referred throughout this PDS as 'Mackenzie Coultas' or 'the Administrator')

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS for the Fund as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units in the Fund through an IDPS ('Indirect Investors'). The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read the terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund or have the rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or

decline to exercise the rights of a unit holder on your behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an investor through the IDPS, including information on any fees and charges applicable to your investment. Information regarding how to apply for units in the Fund (including an Application Form where applicable) will also be contained in the IDPS Guide. Please ask your adviser or the IDPS Operator if you have any questions about investing in the Fund through an IDPS. EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide investors with a current version of this PDS as provided by EQT or to withdraw the PDS from circulation if required by EQT.

The Responsible Entity, the Investment Manager and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call LimeStreet Capital on (02) 9262 1363 for a copy.

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

- by calling LimeStreet Capital Client Services on (02) 9262 1363; or
- by visiting the LimeStreet Capital website at [www.limestreetcapital.com](http://www.limestreetcapital.com)

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

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ('RITC'), and all amounts are in Australian dollars.



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# GLOSSARY OF IMPORTANT TERMS

**Application Form** – the application form for investing in the LSC Australian Resources Hi-Alpha Fund at the back of this document.

**ASIC** – Australian Securities and Investments Commission.

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

**ASX** – Australian Securities Exchange.

**Benchmark** – A market measurement, such as an Index, which is used by fund managers and investors as a guide to assess the risk and performance of a given investment or portfolio.

**Business Day** – Any day other than Saturday or Sunday on which banks are open for general banking business in Adelaide.

**Buy/Sell Spread** – The difference between the entry and exit price of units in the Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when unit holders invest in or withdraw from the Fund.

**Constitution** – The Constitution of the Fund, which describes the rights, responsibilities and beneficial interests of both unit holders and the Responsible Entity in relation to the Fund.

**Corporations Act** – Corporations Act 2001 (Cth).

**Distribution** – The amount that is paid to unit holders after the end of a distribution period. This generally includes any income and realised capital gains.

**Fund** – LSC Australian Resources Hi-Alpha Fund.

**GST** – Goods and Services Tax.

**IDPS Operator** – A person who operates and offers an IDPS service.

**Indirect Investor** – A person who invests indirectly in units in the Fund through an IDPS.

**Indirect Cost Ratio (ICR)** – The ICR is the ratio of the Fund's management costs (calculated in accordance with the Corporations Regulations 2001) that are not deducted directly from a unit holder's account to the total average net assets of the Fund.

**Investor Directed Portfolio Service (IDPS)** – An IDPS offered by a master trust, wrap account or an investor directed portfolio service-like scheme.

**Investment Manager** – The Investment Manager for the Fund is LimeStreet Capital Pty Limited (ABN 84 127 962 387, authorised representative of Breakaway Investment Group, ABN 27 114 040 505, AFSL 290093).

**Index** – An index is a way of measuring the change in the value or performance of a market over time.

**Microcap** – ASX-listed companies that are outside the largest 300 companies measured by market capitalisation.

**Net Asset Value (NAV)** – NAV of a fund is the value of assets of the fund less the liabilities of the fund as determined by closing prices on the ASX.

**Responsible Entity** – The responsible entity for the Fund. The current Responsible Entity is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

**Retail clients** – Persons or entities as defined under section 761G of the Corporations Act.

**Reduced Input Tax Credit (RITC)** – EQT will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

**Wholesale Clients** – Persons or entities as defined under section 761G of the Corporations Act.

# THE FUND AT A GLANCE

<b>Name of Fund as registered with ASIC</b>	LSC Australian Resources Hi-Alpha Fund
<b>ARSN</b>	129 715 199
<b>APIR Code</b>	ETL0163AU
<b>Start date</b>	24 June 2008
<b>Investment objective</b>	LSC Australian Resources Hi-Alpha Fund is designed for investors seeking exposure to Australian resources (minerals and oil and gas) excluding investment in BHP Billiton and Rio Tinto. Hence the Fund provides exposure to the more volatile components of the resource sector requiring a greater degree of specialist research and industry experience. Fund investment can complement existing investments in the larger companies; BHP Billiton and/or Rio Tinto for a particular portfolio's resource exposure. The Fund aims to outperform its benchmark which is the S&P/ASX Small Resources Accumulation Index after taking into account management costs <sup>3</sup> , (excluding performance fee's). This index includes resource companies with a market capitalisation in excess of A\$3.0 billion.
<b>Investments held</b>	The Fund invests in a portfolio of securities of Australian resource companies (ex BHP Billiton and Rio Tinto) and related sectors that are influenced by resource companies and mineral commodities. Significant cash positions may occur from time to time, depending on the assessed market outlook.
<b>Benchmark</b>	S&P/ASX Small Resources Accumulation Index
<b>Minimum initial investment<sup>1</sup></b>	\$25,000
<b>Minimum additional investment<sup>1</sup></b>	\$2,000
<b>Minimum withdrawal<sup>1</sup></b>	\$10,000
<b>Minimum balance<sup>1</sup></b>	\$15,000
<b>Income distribution frequency</b>	Annual – (30 June)
<b>Distribution reinvestment available?</b>	Yes
<b>Access to your money<sup>2</sup></b>	Usually within 7 days
<b>Cut off time for applications and withdrawals</b>	By 2.00pm on any Business Day for receipt of that days' unit price.
<b>Valuation and unit price</b>	Generally determined each Business Day based on the NAV of the Fund.
<b>Management costs<sup>3</sup></b>	1.5375% p.a. including GST (\$384.40 pa based on a constant investment of \$25,000) plus a performance fee of 20.5% of the Fund return above the performance hurdle.
<b>Performance Hurdle</b>	The performance hurdle is the daily percentage movement in the S&P/ASX Small Resources Accumulation Index plus 3% per annum calculated on a daily basis.
<b>Buy/Sell Spread</b>	+0.30%/-0.30%
<b>Recommended investment time frame</b>	Minimum 5 years
<b>Risk profile</b>	High
<b>Investment Manager<sup>4</sup></b>	LimeStreet Capital Pty Limited

1 The Responsible Entity may alter the minimum amounts specified at any time without prior notice to unit holders. Indirect Investors should refer to their IDPS Guide.

2 Refer to 'Access to your money' for further details.

3 This is an estimated figure which includes the responsible entity fee and estimated expense recoveries. This figure includes GST and an estimate for RITC. Refer to 'Fees and Other Costs' for further details.

4 EQT may change the Investment Manager for the Fund at any time without prior notice to unit holders.

# ABOUT THE RESPONSIBLE ENTITY

## Equity Trustees Limited

Equity Trustees Limited ('EQT') is a publicly listed company on the Australian Securities Exchange.

Established as a trustee and executorial service provider by a special act of the Victorian Parliament in 1888, today EQT is a dynamic financial services institution which will continue to grow the breadth and quality of the products and services on offer.

Specialist services of EQT include the provision of estate management services, trustee services, will preparation, financial and taxation advice, personal investment advice –

including superannuation – and responsible entity services for external fund managers. EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law.

EQT also assists not-for-profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts.

EQT is committed to acting in the best interests of its clients via wealth management solutions over a range of Asset Classes carrying different risk profiles.

# ABOUT THE INVESTMENT MANAGER

## LimeStreet Capital Pty Limited

LimeStreet Capital is a new funds management company. Its personnel are experienced in research and funds management and also in the resources industry. LimeStreet Capital is a subsidiary of Breakaway Investment Group Pty Ltd (AFSL 290093) which has another subsidiary named Stock Resource Pty Ltd (Stock Resource).

Stock Resource is an independent research house that specialises in resources and other affiliated sectors. LimeStreet Capital has an exclusive agreement with Stock Resource to provide research and market data to LimeStreet Capital. These facilities, supplemented with other sources of research and the LimeStreet Capital team's own research and investigations, will provide the basis for determining investment opportunities for the Fund.

Apart from the contractual terms of the agreement, LimeStreet Capital and Stock Resource will remain independent. Furthermore, to avoid conflict with investors who subscribe to the Stock Resource newsletter and follow its recommendations, LimeStreet Capital will abide by the Stock Resource staff compliance rule that states that it will not trade in stocks recommended in the Stock Resource newsletter within 5 days of the initial recommendation.

The Directors and their profiles in LimeStreet Capital are:

### Stephen Bartrop – Managing Director

Steve has been involved in analysing resource companies from both a financial and technical perspective for over fourteen years. This experience has been with leading global financial institutions and has involved research designed to assist fund managers in selecting investments as well as in the corporate banking sector. Prior to working in the financial sector, Steve was a geologist for around ten years and involved in exploration, mine geology and project evaluation. Qualifications and experience include:

- Resource analyst (14 years) – Macquarie Equities, Bankers Trust, Ord Minnett, JP Morgan (top 3 rating), Stock Resource
- Geologist (10 years) – Ashton Mining (now part of Rio Tinto), MIM (now part of Xstrata)
- BSc (Hons), Grad Dip Sec Inst., PhD (completing), Member AusIMM, MSEG ASIA F Fin GAICD
- Director – Icon Resources Ltd (ASX: III), KUTh Energy Ltd (ASX: KEN)

### Grant Craighead – Non-executive Director

Grant has been involved in analysing resource companies and commodities for more than fifteen years, servicing the stockbroking, funds management, corporate and banking sectors. His experience has been with leading global financial institutions which includes research designed to assist fund managers in selecting investments, as well as portfolio selection and management. Prior to working in the financial sector, Grant was a geologist for around sixteen years and was involved in exploration, project evaluation, mineral economics, ore



deposit modelling and mine scheduling. Qualifications and experience include:

- Resource & commodities analyst (15 years) – Macquarie Equities, Australian Mineral Economics, Stock Resource
- Funds management - Allianz
- Geologist (16 years) – Elders Resources, Amoco, RGC , Joint Coal Board, Coal Compensation Board
- BSc, Member AusIMM
- Director – Anchor Resources Ltd (ASX: AHR)

#### **John Paterson – Director**

John has been a licensed financial adviser for more than 20 years, advising and acting for both private and corporate clients. Starting his career as a professional engineer with the Australian Government, he subsequently had more than 25 years experience in senior executive positions with leading companies in manufacturing, distribution, research & development, information technology and business services. Over the last 20 years, in addition to his financial advisory activities, he has been engaged both as a non-executive director and as a strategic adviser to companies in resources, banking, financial services, and information technology sectors.

- Financial Adviser (24 years). Held own Australian financial services licence from 1984 until 2005, now an authorised representative of Professional Investment Services Pty Ltd (PIS)
- Founding director and CEO of past listed venture capital fund MIC Austech Ventures Limited
- BE (Mech), BSc, MBA, Grad Dip Ed. Dip Fin Serv (FP)

The small Board and investment team has been structured to ensure the Fund is nimble and effective in the market and can utilise the strong research capability available from Stock Resource and other selected sources.

## **Stock Resource Pty Limited**

Stock Resource has been providing independent research since June 2003. This research is presented in a weekly internet-based report to its members who pay an annual subscription fee. The company has a strong market presence and its principals are frequently quoted in the media and provide regular commentaries for a number of magazines and other media outlets.

The creation of LimeStreet Capital and the LSC Australian Resources Hi-Alpha Fund have been in response to inquiries by the public and Stock Resource members interested in the opportunity to invest in a fund which draws on the research of Stock Resource. However, LimeStreet Capital stipulates that investors should not expect the Fund performance to correlate with the performance of any Stock Resource hypothetical portfolio. Details of the performance of this hypothetical portfolio are available at [www.stockresource.com.au](http://www.stockresource.com.au).

# ABOUT THE LSC AUSTRALIAN RESOURCES HI-ALPHA FUND

The Fund was established by a Constitution dated 13 February 2008 and registered with ASIC on 28 February 2008 as the LSC Australian Resources Hi-Alpha Fund.

The Fund will invest in Australian resources and related sectors, but exclude the resource index leaders, BHP Billiton and Rio Tinto. These stocks dominate most resource indices and as a consequence, many investors and financial advisers ignore mid and small cap resource investment opportunities. This is a natural result of both the dominance of the sector by these two market leaders, and the highly specialised research needed to understand the factors which can have a greater impact on smaller resource companies. This aversion is regardless of the potential strong returns that can be offered by this dynamic part of the sector.

The Fund is therefore presented as an investment opportunity to complement direct investments in either or both BHP Billiton and Rio Tinto. This should enhance the balance of a resources portfolio, as well as capturing the often attractive but more volatile returns of the mid and small cap resource companies.

Details of the investment objectives and strategy are discussed below.

## Classes of units

At present the Fund has one class of units. However, as the Responsible Entity, EQT has the discretion to issue further classes of units from time to time without notice to unit holders. As the Responsible Entity, EQT is obliged to treat unit holders of the same class equally and unit holders of different classes fairly.

## Investment objective

The Fund will invest in listed Australian resources and related sectors, but exclude the resource index leaders, BHP Billiton and Rio Tinto.

The Benchmark Index for the Fund is the S&P/ASX Small Resources Accumulation Index (Small Cap Resources Index) which, despite its name, includes companies with capitalisation of greater than A\$3.0 billion. The objective of the Fund is to outperform this index by at least 3% p.a. after management costs (excluding performance fees). Refer to 'Fees and other costs for further details..

## Investments held

The Fund will invest in a broad portfolio of Australian listed companies with a focus on resources and related sectors. These sectors ultimately respond to world growth and the unprecedented commodity demand emanating out of China and other emerging economies.

The Fund can invest to a maximum of 15% of the Fund in any specific company and is not necessarily restricted to companies within the Index, although companies within this Index are likely to dominate the Fund portfolio. The Fund can also invest in related sectors, for example agricultural and mining services which are aligned with resources and commodity markets, and to similar macro-economic factors.

Further features of the Fund are:

- the Fund will not be geared;
- the Fund will not use derivatives or hedging strategies;
- the Fund can hold up to 100% cash at any time; and
- a performance fee of 20% is payable to the Investment Manager on returns after management costs (excluding performance fees), above the benchmark plus 3% p.a.

In relation to the performance fee, performance fees are accrued daily and paid annually. Refer to 'Fees and other costs' for further details.

## Investment process

LimeStreet Capital will manage the Fund as an active and high conviction portfolio. It will assess the following aspects in determining appropriate investments:

- Global economics and relative global valuations;
- Individual commodity price cycles;
- Asset quality;
- Management quality;
- Fundamental value;
- Relative value; and
- Momentum trends.

Based on its experience, the LimeStreet Capital management team believes that the market may value resource stocks using different drivers at particular times. For example, during bull markets in resources commodity price momentum is key share price driver, while in bear markets earnings and cash flow

generation becomes more important, including net present value valuations. At other times, relative valuations based on enterprise values per production, reserve or resource quantity are pertinent to market pricing. In addition there are specific company attributes, such as exploration success rate and management's ability to implement large projects in time and on budget, which lead to a stock trading at a premium to its peers.

Essentially, LimeStreet Capital recognises that significant flexibility is required in selecting appropriate investments and managing the portfolio to capture the returns offered in this sector. Part of the investment process includes estimating what drivers are operating at any particular time.

## Investment philosophy

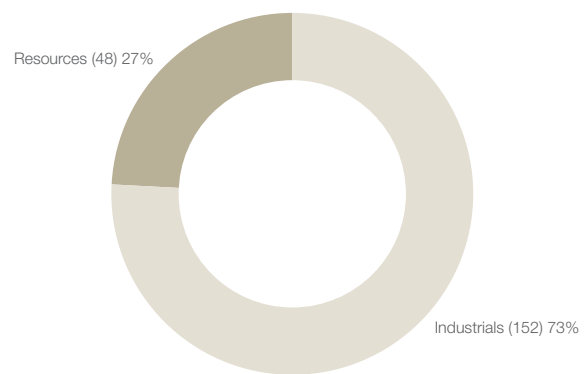
Over the last few years the world has experienced an unprecedented demand for commodities which has been stimulated by unexpected and then rapidly increasing demand emanating out of China and other emerging economies. The following chart plots the S&P/ASX Small Resources Accumulation Index and the London Metal Exchange LME Index. The London Metal Exchange LME Index is calculated once a day on the basis of the closing prices of the six primary metals: copper, aluminium, lead, tin, zinc and nickel. The chart highlights the strong increase in metal prices and resource share prices between 2003 and 2006, followed by a period of increased volatility.

While metal price volatility has continued into early 2008, metal prices and resource indices have continued to remain at above trend levels.

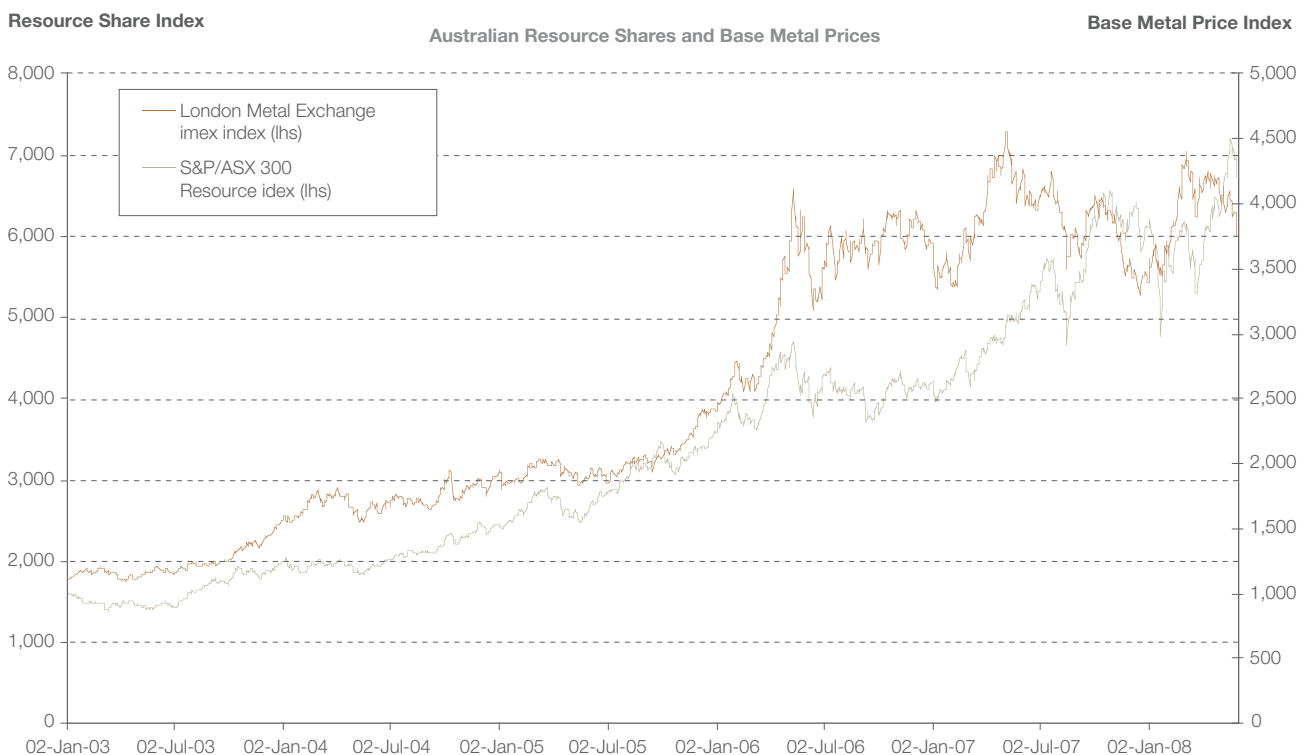
## Australian resources sector

The Australian resources sector currently comprises around 27% of the S&P/ASX 200 Index and represents an important component in balanced share portfolios. The index weighting has recovered from the low periods during the late 1990s when resource companies fell out of favour and the resource index weighting was below 15%.

Resources versus Industrials in the ASX/S&P 200 Index



Data sourced from Stock Resource, 31 January 2008



Data sourced from Stock Resource, 31 January 2008

### Differing Performances across the Resources Sector

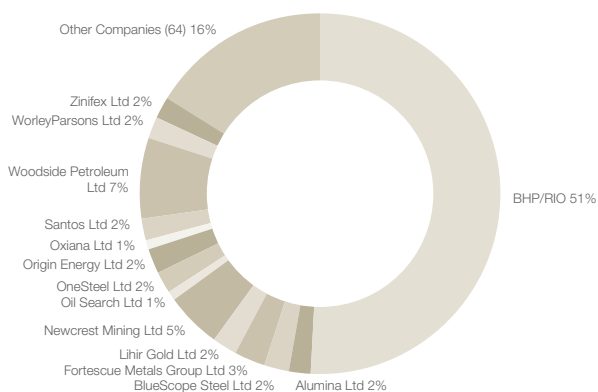


Data sourced from Stock Resource, Stock Resource Magazine, 31 January 2008.

The Australian resources sector is highly polarised with the combined share of BHP Billiton and Rio Tinto comprising 51% of the sector. The domination by these two companies has often resulted in portfolio managers only investing in these two companies to simulate a portfolio’s resource ‘exposure’.

LimeStreet Capital’s approach is to structure a portfolio specialising in investments in this portion of the resources sector which is not burdened by the large index weighting of BHP Billiton or Rio Tinto. Investors could potentially use an investment in the Fund to complement direct investment in either or both of these two larger companies.

### BHP/RIO and the rest of the ASX 300 Resources Index



Data sourced from Stock Resource, 31 January 2008

Given the weighting of the companies in the sector, combined with the often specialist research required for stock selection and portfolio management, we understand why many investors opt for the ‘large cap’ investment approach. However, the remainder of the sector can offer attractive investment opportunities given the impact on earnings and valuations experienced by these companies of commodity prices, new project development, exploration success, and takeover and merger activity.

### Subsector performance

The resources sector can be analysed using a number of sub-indices to highlight varying performance between different parts of the sector over different years. The above chart was published in the Resource Stocks magazine (January 2008) and charts the performance of the S&P/ASX 100 Resources, S&P/ASX Mid-cap 50 Resources and the S&P/ASX Small Resources indices. Each has been indexed to 100 at the start of each calendar year and hence, the relative performance of each index over the ensuing year can be observed.

The variable performance of each subsector as measured by these indices can be summarised as follows:

In 2007 the S&P/ASX 100 Resources Index outperformed both other subsectors achieving almost a 60% return over the year to October, but then softening to a 45% return by the end of the year. In comparison, both mid cap and small cap resources attained slightly lower returns by year end, but generally missed out on the October 2007 peak.

In contrast, 2006 was a year for investing in the mid cap and small cap resources with yearly returns of 50% and 55% respectively and strongly outperforming the larger cap stocks which returned only 12% for the year. Earlier, 2005 was the year of the mid cap resources which delivered a staggering 67% return over the year.

2008 is currently experiencing an uncertain global economic backdrop. There are some early bright spots such as gold, iron ore and coal, as well as merger and takeover activity, while other sectors are struggling.

LimeStreet Capital believes that the varying performance of the subsectors exhibited by these indices over the last few years highlight that investment exposure outside BHP Billiton and/or Rio Tinto is merited over the longer term.

## Minimum suggested investment timeframe

The minimum suggested investment timeframe for the Fund is 5 years. The minimum suggested timeframe is a general guide only and does not take into account your individual circumstances. We advise investors to seek financial advice to determine, in their particular circumstances, the appropriate investment period for their investment. Please refer to 'Managing Risk' section for more information as to the risks applicable to the Fund.

## Labour standards and environmental, social or ethical considerations

EQT and LimeStreet Capital do not specifically take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments for the Fund.

## Fund performance and asset allocation

As the Fund is new, as at the date of this PDS no performance information for the Fund is available. You can obtain up-to-date information for the Fund including performance and unit prices by contacting your IDPS Operator, financial adviser or visiting LimeStreet Capital's website, [www.limestreetcapital.com](http://www.limestreetcapital.com).

A paper copy of updated information will be given to you without charge on request.

You should note that past performance is no indication of future performance. The Responsible Entity and Investment Manager do not guarantee the capital, any rate of return on income or capital or the investment performance of the Fund.

Asset Allocation ranges are to be:

Cash exposure	1%-100%
Convertible notes and preference shares	0%-15%
Australian shares	0%-99%

## MANAGING RISK

Investment in a fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each Asset Class, whether it is cash, fixed interest, property or Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly. The Responsible Entity and the Investment Manager do not guarantee the capital, any rate of return on income or capital or the investment performance of the Fund. Investment in any fund is generally subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. The following outlines the main risk factors which may affect the returns of the Fund.

### Risks specific to the resources sector

Resource companies are subject to specific risks which can lead to underperformance in share prices and affect the overall fund performance. These can include:

- Exploration companies can undertake high risk exploration programs which may not yield success and place companies vulnerable to cash shortages.
- Companies which operate mining or petroleum assets are subject to a number of risks including but not limited to;
  - volatile commodity prices and exchange rates which may differ from expectations and can have a significant impact on potential revenues and can lead to diminished project viability, and market value;

- unexpected operating incidents including mining events such as pit wall collapses or underground stope failures which can severely impact expected production rates;
- an unexpected reassessment of a company’s reserve and resource positions which can undermine the viability of operations; and
- unexpected environmental effects such as a breach in a tailings dam wall and which can be costly to rectify;
- Risks applicable to companies with operations outside Australia include sovereign risk including ownership risk and the risk of unexpected changes in a tax regime; and
- Recent sector risks noted by many companies has been cost escalation risks in estimating project capital and operating costs as well as difficulties in securing operating and other personnel.

## Interest rate risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of investments. For instance, rising interest rates can have a negative impact on the value of a fund or company as increased borrowing costs may cause earnings to decline. As a result, the unit value of the fund or the share price of the company may fall.

## Market risk

Changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of investments in the Fund. In addition, a downward move in the general level of the equity market can have a negative influence on the performance of the Fund.

## Company / asset-specific risk

There may be instances where the value of a company’s securities or an asset will fall because of company or asset specific factors (for example, where a company’s major product is subject to a product recall). The value of a company’s securities can also vary because of changes to management, product, distribution or the company’s business environment.

## Fund risk

As with all managed funds, there are risks particular to the Fund, including the possibility the Fund could terminate, fees and expenses could change, or EQT is replaced as Responsible Entity and/or the Investment Manager is replaced. There is also a risk that investing in the Fund may give different results than holding the underlying assets directly. This might occur because of income or capital gains accrued in the Fund and the consequence of redemptions by other unit holders. We aim to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.

## Investment selection risk

The Investment Manager uses an investment selection process to identify investment opportunities which it believes are mispriced by the share market. By investing in such companies, there is the risk that the share market may take time to understand the value of these companies, or alternatively, continue to take a different view on the value of such companies and price them downwards. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

## Convertible notes and preference shares risk

Convertible notes and preference shares have the characteristics of both fixed interest (debt) and equity investments. They have an exposure to interest rate risk as well as ‘Market Risk’ in relation to equity markets. Generally convertible notes and preference shares provide for conversion from debt to equity in certain circumstances in accordance with their terms of issue. This can result in an increased risk of loss of capital and/or liquidity.

## Liquidity risk

There may be times when investments may not be readily sold (for example, in a falling market where some traded securities may become less liquid). However, trading volumes of investments are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager attempts to mitigate liquidity risk by ensuring the Fund has sufficient cash exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the investments of the Fund.

# INVESTING AND WITHDRAWALS

## Reporting to unit holders

Regular, simple to read and complete reports are provided to unit holders in the Fund. They comprise:

- **Annual Reports** including financial statements and Auditor's Report (you may elect to receive this report electronically or not to receive this report by indicating on the Application Form).
- **Transaction Reports** confirming all additional investments, withdrawals, and payments (issued following transactions and on request).
- **Distribution Reports** issued annually notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- **Taxation Statements** are issued annually and provide unit holders with taxation information including a detailed summary of the components of any Distributions.

Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator, not from the Responsible Entity. However, EQT will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment in the Fund.

The Fund is not currently a disclosing entity as defined under the Corporations Act. If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Unit holders will be able to obtain from, or inspect at, an ASIC office, copies of any documents lodged with ASIC in relation to the Fund. Unit holders have a right to obtain a copy, free of charge, in respect of the Fund, of:

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

You can contact LimeStreet Capital Client Services on (02) 9262 1363 or visit the LimeStreet Capital website at [www.limestreetcapital.com](http://www.limestreetcapital.com) for updated information on performance, unit prices, fund size and other general information about the Fund. If you are an Indirect Investor, contact your IDPS Operator.

## Distributions

A Distribution comprises the unit holder's share of any distributable income (includes taxable capital gains), earned by the Fund. A unit holder's share of any net income is generally based on the number of units held by the unit holder at the end of the Distribution period. However, in some circumstances, unit holders may receive a Distribution where they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the units on issue at the beginning of the Distribution period. In these circumstances their withdrawal proceeds are taken to include a component of distributable income.

Generally, the income entitlements of unit holders are determined annually (every 30 June) and Distributions are normally paid within 6 weeks of the end of the financial year.

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

If you are a unit holder in the Fund, you can:

- have your Distribution reinvested back into the Fund;
- have your Distribution directly credited to your nominated bank account; or
- a combination of both.

If you do not make a direction, your Distribution will be reinvested.

The Constitution for the Fund provides for money payable to a unit holder to be reinvested where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on 3 occasions.

## Valuation of the Fund and application price of units

The NAV of the Fund is calculated every Business Day in accordance with the Constitution of the Fund. The NAV is calculated by deducting from the value of the gross assets of the Fund, the value of the liabilities of the Fund. Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by EQT if appropriate.

The application price of a unit in the Fund is based on the NAV of the Fund (adjusted for certain income amounts) and divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments in determining the application price of a unit in the Fund. This allowance is known as a buy spread.

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

## Making an application

To invest, please complete the Application Form accompanying this PDS and attach your cheque or money order made payable to 'ANZ ACF LSC Australian Resources Hi-Alpha Fund Apps Account' and send it to:

**LSC Australian Resources Hi-Alpha Fund  
C/o MacKenzie Coultas Funds Administration  
PO Box 244 Kent Town SA 5071**

The minimum initial application into the Fund is \$25,000.

Please note that cash cannot be accepted. Investors investing through an IDPS should use the Application Form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

Applications can be made between 9:00am and 5:00pm Adelaide time on any Business Day. However, for unit pricing purposes and income accrual purposes, any application received after 2:00pm Adelaide time on a Business Day will generally be treated as having been received the following Business Day. If you are an Indirect Investor, you may need to contact the relevant IDPS Operator regarding the cut-off times for pricing purposes.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in the Fund, EQT will return your application money to you. You will not be entitled to any interest on your application money in this circumstance.

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

## Additional investments

You can make additional investments of \$2,000 or more in the Fund at any time by sending us your additional investment amount together with a completed Application Form accompanying a current PDS, unless otherwise agreed, e.g. via an 'Arrangement for Additional Contributions' i.e. as an IDPS, if you are investing through an IDPS service you should refer to the IDPS Guide for the minimum additional investment amount.

## Access to your money

The Responsible Entity will generally allow unit holders in the Fund to access their investment within 7 days of receipt of a withdrawal request for the relevant amount. However, the Constitution of the Fund allows the Responsible Entity to make payment within 30 days of receipt of a withdrawal request (which may be extended in certain circumstances outside the Responsible Entity's control). The Responsible Entity reserves the right to increase or reduce the withdrawal periods for the Fund subject to the above extensions of time.

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

Where the Fund is not liquid (as defined in the Corporations Act) a unit holder does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to unit holders in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution of the Fund for satisfying redemption requests while the Fund is liquid.

If compliance with a withdrawal request would result in a unit holder holding units valued at less than the minimum balance, the Responsible Entity may refuse the withdrawal request or treat the withdrawal request as relating to the balance of the unit holder's holding.

The Responsible Entity may at its discretion increase the minimum investment amount and may upon giving 30 days'

notice to unit holders redeem any unit holding that is below the minimum investment amount without a withdrawal request.

## Withdrawals and withdrawal price

The withdrawal price of a unit in a Fund is based on the NAV divided by the number of units on issue, less an allowance for transaction costs required for selling investments.

This allowance is known as a sell spread. Refer to section 'Valuation of the Fund and application price of units'. In some circumstances, where a unit holder makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Distributions'.

Please note that EQT may, after giving you 30 days' notice, fully redeem your investment in the Fund if the value of your investment falls below the minimum balance of \$15,000. If you are investing through an IDPS service, you should refer to the IDPS Guide for the minimum balance.

## Making withdrawals

Unit holders in the Fund can withdraw from their investment by written request to:

**LSC Australian Resources Hi-Alpha Fund  
C/o MacKenzie Coultas Funds Administration  
PO Box 244 Kent Town SA 5071**

or by fax to:

**(08) 8431 4699.**

EQT (or the custodian on EQT's behalf) will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the unit holder or the authorised nominee of the unit holder. Withdrawals will only be paid to the unit holder.

The minimum withdrawal amount for the Fund is \$10,000.

Refer to the next section for terms and conditions of making fax withdrawals. All withdrawal requests should be received by 2.00pm Adelaide time on a Business Day to receive the withdrawal price applicable for that day. Any withdrawal request received after that time will generally be treated as having been received on the next Business Day. Withdrawals will be paid directly to the unit holder's nominated bank account. Withdrawal payments will not be made to third parties.

You should take care to ensure your investment details are kept secure and confidential to minimise the risk of unauthorised transactions in relation to your investment in the Fund.

Alternatively, if you are an Indirect Investor, you will need to provide your withdrawal request directly to your IDPS Operator. You need to contact your IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on your IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

## Terms and Conditions for making fax withdrawals

EQT will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the unit holder. Withdrawals will only be made payable to the unit holder. By lodging a fax withdrawal request the unit holder releases, discharges and agrees to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal request.

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

## Investments through an IDPS

The Responsible Entity is not responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund or have the rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unit holder on behalf according to the arrangement governing the IDPS.

Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as a unit holder through the IDPS, including any information on the structure of the relevant IDPS, any fees and charges applicable to their investment and communication procedures

for the relevant IDPS. Indirect Investors do not complete the Application Form attached to this PDS. Information regarding how to apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Please contact your adviser or IDPS Operator if you have any questions about investing in the Fund through an IDPS. EQT accepts no responsibility for any failure by an IDPS Operator to provide investors with a current version of this PDS or to withdraw the PDS from circulation if required by EQT. If you are an Indirect Investor, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide.

## Joint account operation

Joint accounts are normally accessible to any of the named individuals. For joint accounts, each signatory must sign redemption requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

## Appointment of authorised nominee to operate account

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

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

The Responsible Entity may cancel an appointment by giving the unit holder 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of your authorised nominee. You also agree that any instructions of your authorised nominee to EQT, which are followed by EQT, shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the

authorised nominee's instructions are followed by EQT, you and any person claiming through or under you shall have no claim against EQT in relation to the instructions.

## Powers of an authorised nominee

An authorised nominee can, among other things:

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

If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

## Unit holder's liability

The Constitution of the Fund provides that unless there is a separate agreement with a unit holder, no unit holder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that unit holders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that a unit holder's liability will be limited in all circumstances.

In general, the liability of a unit holder is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Fund and any tax owed to the Responsible Entity. The Responsible Entity may withdraw some or all of a unit holder's units to satisfy an amount of money due from the unit holder to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of a unit holder's withdrawal request. A unit holder indemnifies the Responsible Entity for all liability incurred by the Responsible Entity arising directly or indirectly from the unit holder's breach of its obligations to the Responsible Entity.

## Non-listing of units

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

## Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides unit holders with notice) in accordance with the Constitution of the Fund and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all unit holders according to the number of units they hold in the Fund and the applicable withdrawal price for these units.

## ENQUIRIES AND COMPLAINTS

### Unit holder satisfaction

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact us. EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to discuss any aspect of the management of the Fund or wish to lodge a formal complaint please write to:

**Compliance Team**  
**Equity Trustees Limited**  
**GPO Box 2307, Melbourne Vic 3001**  
**Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)**

EQT will seek to resolve any complaint and will acknowledge a written complaint within 14 days of receiving the letter. If we are unable to resolve your complaint, you may be able to seek assistance from the:

**Financial Ombudsman Services (FOS)**  
**GPO Box 3, Melbourne Vic 3001**  
**Telephone: 1300 78 08 08**  
**Fax: (03) 9613 6399**  
**Email: [info@fos.org.au](mailto:info@fos.org.au)**

Please include the EQT FOS membership number with your enquiry: 10395. FOS is an independent body that can assist you if EQT cannot. If you are an Indirect Investor then enquiries and complaints should be directed to the IDPS Operator, not EQT.

## CONSTITUTION OF THE FUND

EQT's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the responsible entity of the Fund, and unit holders. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Other provisions relate to a unit holder's rights under the Constitution and include:

- your right to share in the income of the Fund, and how we calculate it;
- what you are entitled to receive when you withdraw from the Fund or if the Fund is wound up;
- your right to withdraw from the Fund subject to the times when we can cease processing withdrawals - such as if the Fund becomes 'illiquid' as defined under the Corporations Act;
- the nature of the units - identical rights attach to all units; and
- your rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect unit holders' rights. Otherwise the Constitution can only be amended if approved at a meeting of unit holders;
- when we can retire as the Responsible Entity of the Fund, as permitted by law;
- when we can be removed as the Responsible Entity of the Fund, when required by law; and
- our broad powers to invest, borrow money and generally manage the Fund - we do not currently intend to borrow money to acquire assets for the Fund, although this is permitted under the Constitution.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the assets of the Fund, for example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and

- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, EQT's responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution as well as the Corporations Act and general trust law, which generally require that we:

- act in the best interests of unit holders, and if there is a conflict between unit holders' interests and our own, give priority to unit holders;
- ensure the assets of the Fund are clearly identified, held separately from other funds and our assets, and are valued regularly;
- ensure payments from the assets of the Fund are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC breaches of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on unit holders' interests.

EQT will be primarily liable for anything done by it and its agents in connection with the Fund. As noted above, subject to the Corporations Act, we are generally not liable for any loss unless we or our agents act negligently or fail to act in good faith. A copy of the Constitution is available, free of charge, on request from EQT.

## COMPLIANCE PLAN

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

## INDEMNITY

EQT, as the responsible entity of the Fund, is indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

EQT may retain and pay out of any monies in its hands all sums necessary to affect such an indemnity.

## FEES AND OTHER COSTS

Below is a Consumer Advisory Warning which is required by law to be displayed at the beginning of the 'Fees and Other Costs' section of this PDS. The fee example given in the Consumer Advisory Warning does not relate to any investments described within this PDS and is a standard example required by law.

Detailed information about fees and other costs related to the Fund described in this PDS are provided in the section following the Consumer Advisory Warning.

### Consumer Advisory Warning

#### 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 fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Fees and other costs

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

Information about taxes is set out in another part 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 OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the fund</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	There is no establishment fee payable when you set up your investment in the Fund.
<b>Contribution fee<sup>1</sup></b> The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
<b>Withdrawal fee<sup>1</sup></b> The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you withdraw investments from the Fund.
<b>Termination fee</b> The fee to close your investment	Not applicable	There is no termination fee payable when you close your investment in the Fund.
<b>Management costs<sup>2</sup></b> The fees and costs for managing your investment		
Management fees <sup>3</sup>	1.4145% pa *  (Based on a constant investment of \$25,000 the amount in dollars is \$353.63)	The Management fees (from which the Investment Manager, Responsible Entity, Custodian and Administrator fees are paid) are calculated and accrued daily based on the gross asset value of the Fund. The accrued fees are paid in arrears by deduction from the Fund assets at the end of each month. The Management Fees reduce the NAV of the Fund and are reflected in the unit price. Please see 'Differential fee arrangements' and 'Payments to IDPS Operators' under the heading 'Additional explanation of fees and costs' for more details.
Estimated Expense Recoveries	0.123% pa *  (Based on a constant investment of \$25,000 the amount in dollars is \$30.75)	The Estimated Expense Recoveries are calculated and accrued daily based on the NAV of the Fund. The accrued expenses are paid in arrears from the Fund at the end of each month. The Expense Recoveries reduce the gross asset value of the Fund and are reflected in the unit price. For the currency of this PDS and until further notice, all expenses above 0.123% pa (other than transaction costs (such as brokerage and settlement costs), government charges (including stamp duty and GST charged on brokerage) and expenses relating to abnormal circumstances such as change of Responsible Entity or Investment Manager, termination of the Fund or unit holder meetings) will be paid by the Investment Manager and not recovered out of the Fund.
Performance Fee Expense	20.5% of the investment performance of the Fund above the performance hurdle*	A daily performance fee expense calculation is undertaken to determine whether any performance fee expense amount should be accrued in the unit price. The amounts calculated are aggregated and, if the aggregated amount is positive at the end of each 12 month period ending 30 June ('Performance Fee Period'), the aggregate amount is paid in arrears by deduction from the Fund assets at the end of each Performance Fee Period.  Where the aggregate daily performance fee amount for a Performance Fee Period is negative no performance fee will accrue until the total of the aggregate amount of the daily performance fee amount for current Performance Fee Period and the negative balance carried forward from previous Performance Fee Periods is a positive amount.  The performance hurdle is the daily percentage movement in the S&P/ASX Small Resources Accumulation Index plus 3% per annum calculated on a daily basis.

<sup>1</sup> The Constitution of the Fund permits the Responsible Entity to charge a contribution and withdrawal fee.

See 'Can the fees change?' under the heading 'Additional explanation of fees and costs' below.

<sup>2</sup> Management costs in this table include responsible entity fees (including fees to the investment manager) and certain other expenses.

<sup>3</sup> See 'Differential fee arrangements' and 'Payments to IDPS Operators' under the heading 'Additional explanation of fees and costs'.

\*includes GST and an estimate for RITC

# ADDITIONAL EXPLANATION OF FEES AND COSTS

## IDPS

For Indirect Investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

## Performance fee expense

The management costs for the Fund include a performance fee. The performance fee is an expense of the Fund.

The method for calculating the performance fee expense for each 12 month period ending 30 June ('Performance Fee Period') is as follows:

- The daily investment return of the Fund is calculated by comparing the preliminary unit price for the current Business Day (after management fees, estimated expense recoveries and performance fee expense to previous Business Day) with the final unit price for the previous Business Day.
- The daily investment return of the Fund is compared to the performance hurdle in order to determine whether the performance hurdle for the current Business Day has been exceeded.
- The performance hurdle is the daily percentage movement in the S&P/ASX Small Resources Accumulation Index plus 3% p.a. calculated on a daily basis.
- The daily performance fee amount is then calculated. This amount is equal to 20.5% (inclusive of GST less RITC) of the difference between the daily investment return of the Fund and the performance hurdle multiplied by the number of issued units. The daily performance fee amount can be a positive or negative amount depending on whether or not the performance hurdle has been exceeded.

- The daily performance fee amount is aggregated and, where the aggregate amount is positive, this amount is reflected in the final unit price for the current Business Day as an expense provision.
- If the aggregate of the daily performance fee amounts at the end of a Performance Fee Period is a positive amount, this positive amount is accrued as an expense and is deducted from the assets of the Fund at the end of each Performance Fee Period. The amount of the performance fee expense is paid to the Investment Manager.

Where the aggregate amount of the daily performance fee amounts is zero or a negative amount, no performance fee will be reflected in the daily unit price. Also, where the aggregate daily performance fee amount for a Performance Fee Period is negative no performance fee will accrue until the total of the aggregate amount of the daily performance fee amount for current Performance Fee Period and the negative balance carried forward from previous Performance Fee Periods is a positive amount.

EQT does not consider there is any reasonable basis on which it may estimate the performance fee expense for the Fund. To estimate the performance fee expense would involve speculation about the return of the Fund against the performance hurdle. EQT therefore considers that to estimate the performance fee expense may potentially be misleading.

The following table is an example of the performance fee expense payable for various investment returns assuming a constant amount of \$25,000 is invested.

Investment return (%) p.a.	Example performance fee expense (%)	Example performance fee expense (\$)	Investment return (%) p.a. after deducting management costs, including the performance fee expense*	Investment return (\$) after deducting management costs, including the performance fee expense*
-5.00%	0.0000%	\$0.00	-6.5375%	-\$1,634.38
0.00%	0.0000%	\$0.00	-1.5375%	-\$384.38
10.00%	0.0000%	\$0.00	8.4625%	\$2,115.63
15.00%	0.4100%	\$102.50	13.0525%	\$3,263.13
20.00%	1.4350%	\$358.75	17.0275%	\$4,256.88
25.00%	2.4600%	\$615.00	21.0025%	\$5,250.63

Notes in relation to the table:

1. Investment returns have been prepared by simple addition or deduction.
2. The investment return (%) is assumed to accrue evenly over the course of each Performance Fee Period.
3. The performance hurdle is the accumulated daily percentage movement in the S&P/ASX Small Resources Accumulation Index plus 3% p.a. calculated on a daily basis for each Performance Fee Period, and is assumed for the purposes of this example to be 13% p.a..

\* Please note that the investment returns specified:

- are examples to assist investors to understand the effect of the management costs, including the performance fee expense, on investment returns;
- are not a forecast of the expected investment return for the Fund; and
- do not include tax payable on the investment return.

### **Expense recoveries**

We are entitled to be reimbursed for certain expenses incurred in managing the Fund. They include expenses properly incurred in the investment, administration, custody, management, compliance and promotion of the Fund. Other expenses including tax and operating costs, such as audit, legal and tax consulting fees, are also recoverable out of the assets of the Fund.

We have the right to recover all proper and reasonable expenses from the Fund. Accordingly, the actual expense recoveries may differ from the estimated expense recoveries. For the currency of this PDS and until further notice, all expenses above 0.123% p.a. (other than transaction costs (such as brokerage and settlement costs), government charges (including stamp duty and GST charged on brokerage) and expenses relating to abnormal circumstances such as change of Responsible Entity or Investment Manager, termination of the Fund or unit holder meetings) will be paid by the Investment Manager and not recovered out of the Fund.

### **Alternative forms of remuneration**

As a member of IFSA, we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, fund managers or representatives (if any is paid or received at all in relation to the Fund).

### **Differential fee arrangements**

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or the rebate of responsible entity fees) with certain investors who are Wholesale Clients as defined under section 761G of the Corporations Act. For example, we may rebate some of the responsible entity fee to an IDPS operator, because they offer the LSC Australian Resources Hi-Alpha Fund on their investment menu.

### **Payments to IDPS Operators**

We may make payments of up to \$20,000 on an annual basis to some IDPS Operators because they offer the Fund on their investment menus (product access payments). In addition to this, we may also make ongoing payments to some IDPS Operators of up to 0.75% (including GST) of funds under management (fund manager payments). Fund manager payments are effectively rebates of responsible entity costs. The amount of product access and fund manager payments is negotiated directly with IDPS Operators and is based on the volume of business generated by the IDPS Operator. Product access and fund manager payments are paid by EQT out of the fees it receives and are not an additional cost to the unit holder.

### **Transaction and other costs**

All Government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the Taxation section. Reduced Input Tax Credits (RITCs) will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and unit holders.

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by the Fund when unit holders invest in or withdraw from the Fund and when transacting to meet investment objectives. These costs are an additional cost to the unit holder but are generally reflected in the unit price (through the Buy-Sell Spread) and not charged separately to the unit holder. Transaction costs which are not recovered through the Buy-Sell Spread are deducted from the Fund from time to time and as they are incurred and are reflected in the unit price.

The exact amount of transaction costs is dependent on a number of different variables, including the level of trading undertaken by the Fund. As such, EQT is unable to provide a meaningful amount or percentage of the estimated transaction costs for the Fund.

### **Buy-Sell Spread**

The Buy-Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest in or withdraw from the Fund. The Buy-Sell Spread is an additional cost to the investor but it is generally included in the unit price and not charged separately to the investor. If charged, the Buy-Sell Spread is paid into the Fund and not paid to EQT or the Investment Manager. The estimated Buy-Sell Spread for the Fund is 0.30% of the investment amount upon entry (\$6 for an additional investment of \$2,000) and 0.30% of the withdrawal amount upon exit (\$6 for a withdrawal of \$2,000).

### **Can the fees change?**

Yes, all fees can change without unit holder consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly, however, until further notice, expenses of the Fund will be capped. We will generally provide unit holders with at least 30 days notice of any proposed change to the responsible entity fee. Expense recoveries and Buy-Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing unit holders and if permitted by law. The

Constitution of the Fund in some circumstances defines the maximum fees that can be charged for some fees described in this PDS. The maximum contribution and withdrawal fees the Fund can charge is 6.15% (including GST after allowing for an estimate for RITCs) which is equivalent to \$123 for every \$2,000 contributed or withdrawn. The maximum responsible

entity fee the Fund can charge is 2.05% (including GST after allowing for an estimate for RITCs) of the gross asset value of the Fund which is equivalent to \$512.50 per annum for every \$25,000 invested in the Fund. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Fund.

## EXAMPLE OF ANNUAL FEES AND COSTS

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

### LSC Australian Resources Hi-Alpha Fund

Example		Balance of \$50,000 with a contribution of \$5,000 <sup>1</sup> during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	1.5375% pa <sup>2</sup>	And for every \$50,000 you have in the fund, you will be charged \$768.75 each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from:  \$768.75 <sup>3,4</sup>  What it costs you will depend on the fees you negotiate with your fund or financial adviser.

**NOTE:** At the date of this PDS, there are no establishment fees, contribution fees, withdrawal fees, switching fees or termination fees

<sup>1</sup> This amount assumes a constant investment balance of \$50,000 in LSC Australian Resources Hi-Alpha Fund throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the total amount you pay will depend on the proportion of the year during which the additional contributions are invested.

<sup>2</sup> The Corporations Regulations contemplates that this figure be based on the Indirect Cost Ratio (ICR) of the Fund. The ICR is the ratio of the management costs of the Fund (calculated in accordance with the Corporations Regulations) that are not deducted directly from the unit holders' account to the total average net assets of the Fund. The ICR is ordinarily calculated using historical financial information of the Fund. However, since the Fund is only new and as at the date of this PDS, has no historical financial information, this figure is based on the anticipated ICR for the Fund. Accordingly, the actual ICR for the Fund may differ from this figure.

## TAXATION

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this PDS. The tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional taxation advice before investing in the Fund.

### Taxation of the Fund

The Fund is a resident of Australia for tax purposes; therefore, the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. On the basis that investors are

presently entitled (which is EQT's intention) to the net income of the Fund (including net taxable capital gains), pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

### Taxation of resident investors

#### Distributions

Generally, an investor's entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the investor's assessable income for that year.

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (by the amount of any reduction in the capital

gain that the Fund obtained). However, individual, trust, and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Furthermore, investors may be able to offset certain other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

#### **Imputation credits and franked dividends**

Income Distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

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

#### **Non assessable distribution payments**

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences. Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the investor's investment in the Fund. The impact of the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the Fund.

#### **Discount capital gain concession**

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required. However, investors that are companies and complying superannuation funds may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to trusts and individuals.

#### **Disposal of units by investors**

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the investor's

assessable income. Investors that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession if their investment (units) has been held for 12 months or more and the Fund and the investor satisfy certain other requirements.

#### **Tax File Numbers ('TFN') and Australian Business Numbers ('ABN')**

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause EQT to withhold tax at the top marginal rate plus the Medicare Levy on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN, the investor authorises EQT to apply it in respect of all the investor's investments with EQT. If the investor does not want to quote their TFN or ABN for some investments, EQT should be advised.

## **CONSENTS**

LimeStreet Capital Pty Limited has given and had not, at the date of this PDS, withdrawn:

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

Otherwise LimeStreet has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither LimeStreet Capital nor its employees or officers, accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to EQT for inclusion in this PDS.

Mackenzie Coultas Funds Administration Pty Limited (Mackenzie Coultas) has given and had not, at the date of this PDS, withdrawn its written consent to be named in this PDS as the Administrator of the Fund. Otherwise Mackenzie Coultas Funds Administration has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither Mackenzie Coultas nor its employees or officers, accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to EQT for inclusion in this PDS.

## EQT DIRECTORS

The Directors of Equity Trustees Limited at the date of this PDS are:

- JA (Tony) Killen (Chairman)
- Peter J Williams (Managing Director)
- David F Groves
- John R McConnell
- Barry J Jackson
- Alice JM Williams

## COOLING OFF PERIOD

If you are a Retail Client (as defined in the Corporations Act) you may have a right to “cool off” in relation to an investment in the Fund within 14 days of the earlier of:

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

A Retail Client may exercise this right by notifying EQT in writing at the address as stated in the Directory of this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

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

Indirect investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool off may not apply if you are investing indirectly in the Fund, for example, through an IDPS, even if you are a Retail Client (as defined in the Corporations Act), because you do not acquire the rights of a unit holder in the Fund. Rather, you direct the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

## ANTI-MONEY LAUNDERING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing

(AML/CTF) compliance program. An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information can not be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing customer due diligence, which may require the Responsible Entity to collect further information.

New anti-money laundering laws in Australia may require the Responsible Entity and the Administrator of the Fund to obtain, in the future, additional information to verify the identity of an investor and any underlying beneficial owner of units in the Fund and the source of any payment. Where we request such information from you, processing of applications or withdrawals may be delayed until the requested information in a satisfactory form to the Responsible Entity and the Administrator is provided. The Responsible Entity may reject any application where such documents are not provided to the Investment Manager or Administrator prior to or accompanying, the investor application.

## PRIVACY STATEMENT

When you complete the Application Form for units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future.

EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Fund, and comply with Australian taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act) and other laws and regulations.

If you do not provide EQT with your contact details and other information it may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested.

EQT may also collect personal information (including sensitive information) about you from third parties, to meet its obligations under the AML/CTF Act.

Your information may also be used in connection with the purposes for which it is collected. EQT may also use your information to forward to you from, time to time, details of other investment opportunities offered by EQT in which you may be interested. Please tick the box on the Application Form if you do not wish to be updated with such investment opportunities. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

EQT may disclose your personal information to LimeStreet Capital, the investment manager.

LimeStreet Capital will deal with personal information it collects about you from EQT in accordance with its privacy policy. You may request a copy of LimeStreet Capital's privacy policy, and also request access to the personal information that LimeStreet Capital holds about you, by contacting LimeStreet Capital at the details provided in the section headed "Directory" at the back of the PDS.

LimeStreet Capital collects your personal information for the purposes of advising you of new funds and other products, services and developments.

EQT and LimeStreet Capital may disclose your personal information to the following types of organisations:

- any third party service provider engaged to provide custody, reporting, administration, technology, auditing, registry, mailing or printing services in relation to the Fund;
- the Australian Tax Office and other Government or regulatory bodies, when and to the extent required by law;
- any professional advisers (including legal and accounting firms, auditors, consultants and other advisers); and
- those where you have consented to such disclosure, or as required or authorised by law.

Please note that for Indirect Investors, neither EQT nor LimeStreet Capital will collect or hold any personal information in connection with your investment in the Fund. You should contact the relevant IDPS Operator for more information about their collection, storage and use of your personal information.

You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if it denies access. If you have any queries in relation to EQT's Privacy Statement or wish to access the personal information that it holds about you please contact the EQT Privacy Officer on (03) 8623 5000. When you complete the Application Form for units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future. EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in

the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Fund and comply with Australian taxation laws, the Corporations Act and other laws and regulations. If you do not provide EQT with your contact details and other information we may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested.

The information that an investor provides to EQT may be disclosed to certain organisations. The types of organisations or persons to whom EQT usually discloses the information provided by investors include:

- the Australian Taxation Office and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment;
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by EQT to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services; and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. EQT may also use your information to forward to you, from time to time, details of other investment opportunities offered by EQT in which you may be interested. Please tick the box on the Application Form if you do not wish to be updated with such investment opportunities or in future by contacting EQT. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

The Responsible Entity does not normally receive any personal information about you when you invest in the Fund through an IDPS Operator. For details on the collection, storage and use of your information by the IDPS operator, please contact your IDPS Operator.

You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if it denies access. Please contact EQT by calling the number, or by writing to EQT at the address listed on the inside back cover of this PDS, if you have any questions about how EQT handles your personal information, or if you wish to access the personal information that it holds about you. If you have any queries in relation to EQT's Privacy Statement, please contact the EQT Privacy Department on (03) 8623 5000.

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# APPLICATION FORM

This Application Form is part of a Product Disclosure Statement relating to units in the LSC Australian Resources Hi-Alpha Fund (the 'Fund'). The Product Disclosure Statement contains information about investing in the Fund. You should read this document and any supplementary product disclosure statement before applying for units in the Fund. *(If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes).*

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

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

Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act.

However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act.

If you do not have the documents listed below, refer to the website [www.eqt.com.au](http://www.eqt.com.au) for a list of other acceptable documents.

A list of persons eligible to certify documents can be found in Appendix 1 on the last page of this form.

## **Part A New investor**

### **New Investor**

Complete your investor details and the additional information requested in the section relating to your type as indicated by Part B Type of Investor below; also complete Part C if it applies to you. then complete the remainder of the Application Form from Section 10 onwards and send the completed form along with your certified identification documentation (where applicable) to the unit registry contact details provided in the PDS.

### **If investing via a Financial Adviser**

Please ensure both you and your financial adviser also complete Section 17 Financial Adviser Details and Customer Identification Declaration. You do not need to provide copies of your certified identification documentation with your application form if this information has been provided to your financial adviser and your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 17 of the Application Form.

## **Part B Type of investor**

<b>TYPE OF INVESTOR</b>	<b>GO TO</b>
<input type="checkbox"/> Individual/Joint	Section 1A
<input type="checkbox"/> Sole trader	Section 1B
<input type="checkbox"/> Company	Section 2
<input type="checkbox"/> Trust/Superannuation Fund	Section 3
<input type="checkbox"/> Partnership	Section 4
<input type="checkbox"/> Charity	Section 5
<input type="checkbox"/> Association	Section 6
<input type="checkbox"/> Co-operatives	Section 7
<input type="checkbox"/> Government Body	Section 8
<input type="checkbox"/> IDPS/Platforms	Please contact MacKenzie Coultas for the forms you need to complete.

## **Part C Authorised Representative/Agent**

<b>TYPE OF INVESTOR</b>	<b>GO TO</b>
<input type="checkbox"/> Authorised Representative/Agent	Section 9

## Section 1 Individual / Joint / Sole Trader

### A. Individual / Joint Investor Details (joint applicants will be held as joint tenants)

Complete your name, address and contact details below. You must include a street residential address not a PO Box.

#### Investor 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

#### Address Details (not a PO Box)

Address		
Suburb	State	Postcode
Country		

#### Investor 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

#### Address Details (not a PO Box)

Address		
Suburb	State	Postcode
Country		

### B. Sole Trader Details (A person carrying on a business in Australia)

Business name (if any)

Australian Business Number (ABN) if applicable

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Tax File Number (TFN)

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Principal place of business (not a PO Box)

Address		
Suburb	State	Postcode
Country		

### Identification documentation required for Individual and Joint Applicants/Sole Trader

A certified copy of any ONE of the following documents:

- Australia driver's licence; OR
- Australian passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

## Section 2 Company

### Company name and contact

Company name (as registered with ASIC)
Contact person

**Australian Company**  Public  Private (proprietary)    **Foreign Company**  Public  Private (proprietary)

### Australian Company (Public & Private)

Australian Company Number (ACN)

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Australian Business Number (ABN)

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### Registered address (not a PO Box)

Address		
Suburb	State	Postcode
Country Australia		

### Principal Place of Business in Australia

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

Address		
Suburb	State	Postcode
Country		

### Foreign Company (Public & Private)

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

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

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Name of foreign registration body (If applicable')

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

Address		
Suburb	State	Postcode
Country		

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

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

Full name of agent in Australia (If applicable')		
Address		
Suburb	State	Postcode
Country		

### 1. Director details for Private Companies (both Australian and Foreign)

Director 1 – Full Name
Director 2 – Full Name
Director 3 – Full name
Director 4 – Full Name
Director 5 – Full Name

(If more than 5 directors, please provide full names on a separate page and attach to this form.)

### 2. Major Shareholders for Private Companies excluding regulated companies (both Australian and Foreign)

For private company (Australian and foreign) which is not a ‘regulated company’<sup>1</sup> please provide details for each shareholder who owns, through one or more shareholdings, more than 25% of the company’s issued capital.

#### 1. ‘Regulated Company’ – any company that is licensed and subject to oversight by a statutory regulator i.e. ASIC, APRA, ATO

##### Major Shareholder 1

Full Name
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##### Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country Australia		

##### Major Shareholder 2

Full Name
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##### Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country Australia		

##### Major Shareholder 3

Full Name
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##### Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country Australia		

No certified documents are required for companies.

## Section 3 Trust / Superannuation Fund

Name of Trust / Superannuation Fund

Country of establishment

Tax File Number (TFN)

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### TYPE OF TRUST

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

Australian Registered Scheme Number (ARSN)

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- Category D** Regulated Trust\*

Name of regulator (eg ASIC, APRA, ATO)

Registration/Licence details

Australian Business Number (ABN)

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- Category E** Other (eg family trust, unregistered scheme, foreign trust) – please specify below\*

\* A Regulated trust refers to:

- i) a self managed superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax office,  
ii) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA).

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

### Beneficiary details

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

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

- No** List full names of all company and individual beneficiaries

Beneficiary 1 (full name)

Beneficiary 2 (full name)

Beneficiary 3 (full name)

Beneficiary 4 (full name)

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

**Trustee details**

Trustee is a:

- Company** Complete Section 2 Company of this form
- Individual** Complete individual trustee details below

Please provide details for ONE of the individual trustees as follows:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

**Identification documentation required for Trust / Superannuation Fund**

For Category B (Foreign Super Fund) and Category E (other Trust) you must provide ONE of the following documents:

- Certified copy or certified extract of the trust deed; OR
- Notice (such as an assessment notice) issued to the trust by the Australian Taxation Office within preceding 12 months; OR
- A letter from a solicitor or qualified accountant verifying the name of the trust.

For individual trustees, you must provide a certified copy of any ONE of the following documents:

- Australia driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Category B and E trusts must also provide a list of the full names and addresses (not PO Boxes) of all individual and company trustees.

**Section 4 Partnership**

Full name of partnership

Registered business name of partnership (if any)

Country where partnership established

**Type of Partnership**

Is the partnership regulated by a professional association?

- Yes** Complete Part A - Regulated Partnership below
- No** Complete Part B - Unregulated Partnership below

**A. REGULATED PARTNERSHIP**

Full name of Professional Association partnership regulated by

Membership/Registration details

### Partner details

Please provide details for ONE of the partners as follows:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

### B. UNREGULATED PARTNERSHIP

#### Partner details

Please provide details for ALL of the partners as follows:

##### Partner 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

##### Partner 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

(If more than 2 partners, please provide full names and residential addresses on a separate page and attach to this form.)

#### Identification documentation required for Partnership

You must provide a certified copy or certified extract of any ONE of the following documents:

- The partnership agreement; OR
- Extract of minutes of a partnership meeting.

Both of these documents must show the full name of the partnership.

In addition, ONE partner must also provide a certified copy of any ONE of the following documents:

- Australia driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

## Section 5 Charity

Full name of Charity

Purpose of Charity

Name of entity controlling Charity

Country of registration (if applicable)

If other than Australia, please provide name of regulator (if any)

Charity Registration Number

Charity Fundraising Number

Tax File Number (TFN)

Australian Business Number (ABN)

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

Address			
Suburb	State	Postcode	
Country			

### Type of Charity

<input type="checkbox"/> Company	Complete Section 2 Company
<input type="checkbox"/> Trust	Complete Section 3 Trust/Superannuation Fund
<input type="checkbox"/> Partnership	Complete Section 4 Partnership
<input type="checkbox"/> Association	Complete Section 6 Association
<input type="checkbox"/> Registered Cooperative	Complete Section 7 Registered Cooperative

## Section 6 Association

Full name of Association

Association Identifier Number or incorporation (if applicable) eg ACN

Full name of Chairman

Full name of Secretary

Full name of Treasurer

--

**Type of Association**

<input type="checkbox"/> Incorporated	Complete Part A below
<input type="checkbox"/> Unincorporated	Complete Part B below

**A. INCORPORATED ASSOCIATION**

Registered office or residential address of public officer (not a PO Box)

Address			
Suburb		State	Postcode
Country			

**B. UNINCORPORATED ASSOCIATION**

Principal place of administration or residential address of public officer (not a PO Box)

Address			
Suburb		State	Postcode
Country			

Details of member completing this form on behalf of the Unincorporated Association

Title Mr/Mrs/Ms/Dr/Other		Date of Birth
Given Names	Surname	

Residential address (not a PO Box)

Address			
Suburb		State	Postcode
Country			

**Identification documentation required for Associations**

***Both Incorporated and Unincorporated***

You must provide a certified copy or certified extract of any ONE of the following documents:

- Rules or constitution; OR
- Extract of minutes of an association meeting.

Both of these documents must show the full name of the association.

***Unincorporated***

Member completing this form on behalf of the Unincorporated Association must also provide a certified copy of any ONE of the following documents:

- Australia driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

## Section 7 Registered Cooperative

Full name of Registered Cooperative

Cooperative is registered with ASIC  Cooperative is registered with a foreign registration body

Identification Number issued by relevant registration body (if any)

Full name of Chairman

Full name of Secretary

Full name of Treasurer

Registered office or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

### Identification documentation required for Registered Cooperative

#### ***Both Incorporated and Unincorporated***

You must provide a certified copy or certified extract of any ONE of the following documents:

- Register maintained by the cooperative; OR
- Extract of minutes of a meeting of the cooperative.

Both of these documents must show the full name of the cooperative.

## Section 8 Government Body

Type of Government Body

Entity  Established under legislation

Australian Government Body

A Commonwealth of Australia government body  An Australian State or Territory government body – please specify state or territory

Name of establishing legislation (if applicable)

Principal place of operations (not a PO Box)

Address		
Suburb	State	Postcode
Country		

No certified documents are required for Government Bodies.

## Section 9 Authorised Representative/Agents

This section should be completed if:

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

### All Authorised Representatives/Agents to complete:

Full name of Authorised Representative/Agent

Title of role held with investor

Signature of Authorised Representative/Agent

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

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

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

Please provide the following information about the verifying officer:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

### Identification documentation required for Verifying officer

You must also provide a certified copy of any ONE of the following documents:

- Australia driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Please also provide written evidence of the Verifying Officer's authority to act for the investor.

### Please note that the AML/CTF Act requires a verifying officer to collect and retain the following information about the authorised representative:

- Full name
- Title or role held with the investor
- A copy of their signature
- Evidence of their authority to act on behalf of the investor

## Section 10 Investor Contact Details (all new investors to complete)

Investor contact name and contact details

Title Mr/Mrs/Ms/Dr/Other	
Given Names	Surname
Phone Number (Work)	Phone Number (Mobile or Home)
Fax Number	Email Address

Postal Address (If different to street address)

Address		
Suburb	State	Postcode
Country		

## Section 11 Investment Choice and Investment Distribution Options

Fund	Amount to be invested	Investment Distribution Option (tick selected option)*
LSC Australian Resources Hi-Alpha Fund	\$	<input type="checkbox"/> Reinvest <input type="checkbox"/> Pay to Bank

\* If no selection is made or an incomplete instruction is received, the distribution will be reinvested.

### Payment Method

#### IMPORTANT – PREFERRED METHOD OF PAYMENT (PLEASE TICK YOUR SELECTION)

The application amount(s) above will be credited to your account as follows

**Cheque** Cheques are to be made payable to ‘ANZ ACF LSC Australian Resources Hi-Alpha Fund Apps Account’

**Electronic Funds Transfer**

<b>Bank Name</b>	ANZ Banking Group Limited		
<b>Account Name</b>	ANZ ACF LSC Australian Resources Hi-Alpha Fund		
<b>BSB Number</b>	012003	<b>Account Number</b>	835397077

## Section 12 Investor banking details (for distributions and redemptions)

<b>Bank Name</b>			
<b>Bank Address</b>			
<b>Account Name</b>			
<b>BSB Number</b>		<b>Account Number</b>	

## Section 13 Authorised Representative/Agent appointment

Please complete if Authorised Representative/Agent required.

I/We have read the terms and conditions of an authorised representative and agree to those terms and conditions.

Name of Authorised Representative/Agent	Signature of Authorised Representative/Agent
---	--

Please also sign Section 16 Declaration and Signatures.

## Section 14 Annual Financial Report

- You can obtain a copy of the Fund's annual financial reports from the EQT website at [www.eqt.com.au](http://www.eqt.com.au) from 30 September each year. However, if you would like to receive a copy by post please tick the box.

## Section 15 Privacy

The Responsible Entity may also use and disclose your personal information to other parties involved in providing services to, administering or managing the Fund (such as to your financial adviser and to service providers such as posting services). The Responsible Entity may also use your information to forward to you, from time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested.

- Please tick the box if you do not wish to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

## Section 16 Declaration and Signatures

You should read the PDS for the LSC Australian Resources Hi-Alpha Fund (the 'Fund') dated 24 June 2008 ("PDS"), offering units in the Fund before investing. A person giving access to this Application Form must, at the same time and by the same means, give access to the PDS and any document which updates the information contained in the PDS. While the PDS is current, EQT will provide on request and without charge a paper copy of the PDS, any document which updates it and the Application Form to anyone receiving an electronic copy of the PDS. The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and untampered electronic version of the PDS or a print out of it.

I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest. I/We have detached this application from the PDS and declare that all details are correct. I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank. If I/we have provided an e-mail address, I/we consent to receive on-going investor information including PDS information, confirmations of transactions and additional information as applicable, via that method of delivery. I/we received and accepted this offer in Australia. I/we acknowledge that Equity Trustees Limited or LimeStreet Capital do not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.

By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS and where appropriate have obtained my/our own independent financial investment advice (having regard to the inherently complex nature of these products). If this is a joint application each of us agrees our investment is held as joint tenants.

I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:

- I/we are ineligible to hold units in the Fund or have provided misleading information in my/our Application Form; or
- I/we owe any amounts to EQT or any other person,

I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.

**Authorised signatories for future instructions**

You may specify the way that you wish to sign future instructions in relation to your investment in the Fund.

These instructions do not apply for your initial application. They will apply to all your existing and future unit holdings in the Fund until such time as you advise EQT in writing to the contrary.

**A. Company**

Please tick one of the following options

one director and company secretary     two directors

Please also tick one of the following two options

signed under common seal     signed without common seal

**B. Trust / Superannuation Fund / Partnership / Charity / Association / Co-operative / Government Body**

Please tick one of the following options

one director and secretary     two directors     two executive officers     two authorised signatories

Please also tick one of the following options

signed under common seal     signed without common seal

Name of applicant	Signature of applicant	Date
-------------------	------------------------	------

Capacity (please tick if applicable)     director     secretary     executive officer     authorised signatory

Name of applicant	Signature of applicant	Date
-------------------	------------------------	------

Capacity (please tick if applicable)     director     secretary     executive officer     authorised signatory

Company Seal (If applicable)
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## Section 17 Financial Adviser Details and Customer Identification Declaration

Customer Identification Declaration (Financial Adviser to complete)

I confirm that I have completed an appropriate customer identification procedure (CID) on this investor which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). (Please select the relevant option below):

- I have attached the verification documents that were used to perform the CID for this investor; OR
- I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide EQT or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to EQT.

I agree to provide EQT or its agents with any other information that they may require to support this application.

Financial Adviser Name	Financial Adviser Signature	Date
------------------------	-----------------------------	------

Please also complete the Financial Adviser details section below.

### Financial Adviser Access to Investor information (Investor to complete)

I/We agree that information relating to my/our investment be supplied to my/our financial adviser.

- Please tick the box if you do not wish to your financial adviser to have access to information about your investment.

Please also elect if you wish copies of all transaction confirmations to be provided to your financial adviser. If no election is made copies will not be sent.

- Yes, please send copies of all transaction confirmations to my/our adviser
- No, please DO NOT send copies of all transaction confirmations to my/our adviser

Please ask your financial adviser (if applicable) to complete these details:

### Adviser details (if a new adviser, please attach a copy of your employee/representative authority).

Adviser name		
Business name		
Adviser No. (if applicable)		
Street address (line 1)		
Street address (line 2)		
Suburb	State	Postcode
Postal address		
Suburb	State	Postcode
Office Phone	Direct	
Mobile	Fax	
Email		

### Dealer details

Dealer name
Dealer No. (if applicable)
Contact person
AFSL No.
ABN

continued overleaf

Postal address		
Suburb	State	Postcode
Office Phone	Fax	
Email		
Website		

Dealer Stamp

ILGN	ILAN	ILCN
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## Appendix 1 Persons authorised to certify documents

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace;
7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

## Appendix 2 Checklist

- Have you completed your details under your investor type?
- Have you provided certified copies of your identification documents or has your financial adviser completed Section 17?
- Have you completed all relevant details and signed the Application Form?
- Once you have completed the above send the Application Form to the unit registry details listed in the PDS.

#### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298  
AFSL 240975  
Level 2, 575 Bourke Street  
Melbourne Vic 3000  
T: 03 8623 5000  
F: 03 8623 5395  
E: [equity@eqt.com.au](mailto:equity@eqt.com.au)  
W: [www.eqt.com.au](http://www.eqt.com.au)

#### Investment Manager

LimeStreet Capital Pty Limited  
ABN 84 127 962 387  
Client Services: (02) 9262 1363  
Fax: 02 9279 2727  
Suite 404, 25 Lime Street  
Sydney 2000  
E: [info@limestreetcapital.com](mailto:info@limestreetcapital.com)  
Fund Website:  
[www.limestreetcapital.com](http://www.limestreetcapital.com)

#### Administrator

Mackenzie Coultas Funds  
Administration Pty Ltd  
PO Box 244  
Kent Town SA 5071  
T: 1300 780 799  
F: (08) 8431 4699  
E: [Registry@maccoul.com.au](mailto:Registry@maccoul.com.au)  
W: [www.maccoul.com.au](http://www.maccoul.com.au)

#### Custodian

Australia and New Zealand  
Banking Group Ltd  
Level 25, 530 Collins Street  
Melbourne VIC 3000

