

# Ventura KFM Income Fund



## Product Disclosure Statement

ARSN 126 274 575  
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This Product Disclosure Statement ("PDS") was issued 8 June 2018. This PDS is for the offer of interests in the Ventura KFM Income Fund ARSN 126 274 575 (referred throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the "Responsible Entity", "us" or "we"). The Investment Manager is Ventura Investment Management Ltd (referred to throughout this PDS as "Ventura" or the "Investment Manager").

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors who invest indirectly through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). 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. Equity Trustees consents to the use of this PDS by IDPS Operators who include the Fund on their investment menus but accept no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager 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, investment objectives and needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your circumstances.

The Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person 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 in its entirety.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

All amounts quoted in this PDS are in Australian dollars ("AUD") unless stated otherwise.

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 Ventura Funds on 1300 738 421 for a copy.

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

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- by calling Ventura Funds on 1300 738 421; or
- by visiting Ventura Funds website at [www.venturafm.com.au](http://www.venturafm.com.au)

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.

# 1. Fund at a glance

	Summary	For further information
Name of the Fund	Ventura KFM Income Fund	
ARSN	126 274 575	
Investment objective	To provide an income stream in excess of the 1-year Bank Bill Swap Rate (BBSW) which is the Fund's benchmark. The Fund is managed on an absolute basis and aims to produce a consistent return largely comprised of income generated from a diversified portfolio of liquid and Australian Securities Exchange ("ASX") listed securities, coupled with low volatility and some capital growth over time.	Sections 3 & 5
Fund Benchmark	The Fund's benchmark is the 1-year Bank Bill Swap Rate (BBSW).	Sections 3 & 5
Investment strategy and investments held	The Fund invests predominantly in high yielding securities listed on the ASX such as hybrid securities and corporate bonds (fixed and floating), unsecured fixed interest investments, property trusts, preference shares, utilities and infrastructure securities and high yielding ordinary shares, particularly bank shares, as well as government bonds and cash.	Sections 3 & 5
Type of assets and allocation ranges	Asset Type – Range (%) – Neutral (%) Interest Rate Securities – 0-60 – 30 Utilities – 0-25 – 12.5 Property Trusts – 0-25 – 12.5 Buy & Write (Leading stocks & options) – 0-50* – 25 Cash – 0-100 – 20  *Subject to a maximum net exposure limit of 25% after taking into account written option delta. Option delta is the ratio comparing the change in the price of the underlying asset to the corresponding change in the price of the derivative. For example, a delta of 0.7 means that for every \$1 the underlying asset increases, the Call option will increase by \$0.70.	Sections 3 & 5
How hedging works in the Fund	The Fund is permitted to use futures and ASX exchange traded options for hedging purposes only. Kaplan Funds Management Pty Limited ("KFM" or the "Sub-Investment Manager") employs the buy & write strategy whereby covered call options are sold over the underlying physical securities holdings to generate income and partially protect the assets of the Fund.	Sections 3 & 5
Fund type	The Ventura KFM Income Fund is a managed investment scheme which is registered with ASIC. When you invest your money in a managed investment scheme, your money is pooled together with other people's money. We use this pool of money to buy investments and manage them on behalf of all scheme investors. The Fund is deemed under ASIC guidelines to be a hedge fund for information disclosure purposes and this PDS has been prepared in accordance with hedge fund information disclosure requirements.	Sections 5.3 & 11
Investment in the Fund	Investors may invest in the Fund by applying for and being issued with units in the Fund. In general each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund.	Sections 2, 3, 5.3, 7, 8, 10 & 11
The type(s) of investors for whom the Fund would be suitable	Investors who want to maximise income returns by investing in income generating assets; and investors who are seeking some capital growth over the medium term and are willing to accept the possibility of negative returns over the shorter term. As a result of the investment strategy, the Fund's standard risk level is medium. Medium being the risk level determined when a Fund has 2 to less than 3 numbers of negative annual returns over any 20 year period. The standard risk level methodology was jointly developed by the FSC and ASFA.	Section 6
Recommended investment timeframe	At least 3 years.  We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.  You should review this regularly to ensure that the Fund continues to meet your investment needs.	Section 3 & 5

	Summary	For further information
Minimum initial investment	\$20,000 or \$10,000 where you will be contributing to the regular investment plan.	Section 7
Minimum additional investment	\$5,000 or, for the regular investment plan, \$250 each month.	Section 7
Minimum withdrawal amount	\$5,000	Section 7
Minimum balance	\$5,000	Section 7
Cut off time for applications and withdrawals	3.00pm Melbourne time on a Business Day	Section 7
Cooling Off	Yes – see Section 7 for details	Section 7
Valuation frequency	Daily	Section 2, 3, 5 & 7
Unit pricing	Daily	Section 2, 3, 5 & 7
Applications	Daily	Section 7
Withdrawals	Daily; usually processed within 5 Business Days and paid within 30 days.	Section 7
Income distribution	Quarterly within 30 days after the end of March, June, September and December. Reinvested if not otherwise instructed.	Section 7
Management costs	0.85% (including GST less RITCs)	Section 9
Entry fee/ exit fee	Nil	Section 9
Performance fee	A performance fee of 15.38% p.a. will be payable if the Fund's gross performance exceeds the Fund's benchmark of the 1-year Bank Bill Swap Rate (BBSW) plus 2% p.a. The performance fee is subject to a high water mark.	Section 9
Investment Reports and contact details	The Fund will provide annual and periodic reporting on the Fund's performance and key issues.	Sections 1, 2 & 8.

## 2. ASIC Benchmarks

The information summarised in this table and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

Benchmark	Is the benchmark satisfied?	For further information
Valuation of assets This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Please refer to Section 8 of this PDS for further information.
Periodic reporting This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes	Please refer to Section 8 of this PDS for further information.

### 3. Disclosure Principles

	Summary	Section (for further information)
Investment strategy	The Fund invests predominantly in high yielding securities listed on the ASX such as hybrid securities and corporate bonds (fixed and floating), unsecured fixed interest investments, property trusts, preference shares, utilities and infrastructure securities and high yielding ordinary shares, particularly bank shares, as well as cash. Option strategies are used for generating additional income and partial asset protection.	See Section 5
Investment manager	Ventura Investment Management Ltd ABN 49 092 375 258, AFS Licence No. 253045 ("Ventura") has been managing client portfolios in Australia for more than 10 years. Ventura is owned by Centrepoin Alliance Limited, a diversified financial services company listed on the Australian Securities Exchange.  Ventura's investment philosophy for the Ventura Funds focuses on delivering strong, sustainable returns through the appointment of high quality sub-investment managers. These independent managers are exclusively available to retail investors through the Ventura Funds, including the Ventura KFM Income Fund.	See Section 4
Sub-Investment Manager	Kaplan Funds Management Pty Limited ABN 98 079 218 643, AFS Licence No. 240815 ("KFM" or "Sub-Investment Manager") is the Sub-Investment Manager appointed for the Fund by Ventura. KFM was established by Mr Sam Kaplan in June 1998 to manage money for the professional investor market and various charities. Funds under management currently stand in excess of \$1 billion.  KFM believes that wealth is accumulated through investing in productive businesses and sound assets managed in an active and disciplined manner to produce consistent returns. They have an orientation to generating income for investors, whilst aiming to limit capital loss.	See Section 4
Fund structure	The Responsible Entity of the Fund is Equity Trustees Limited who has appointed Ventura Investment Management Ltd as the Investment Manager.  Ventura appoints high quality Sub-Investment Managers. These independent managers are exclusively available to retail investors through the Ventura Funds, including the Ventura KFM Income Fund.	See Section 5.3
Valuation, location and custody of assets	National Australia Bank Limited has been appointed by Equity Trustees as the Custodian of the assets and Administrator of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Administrator of the Fund provides administrative, accounting, registrar and transfer agency services. The Administrator is responsible for valuing and determining the Fund's Net Asset Value.	See Section 5.5
Liquidity	The majority of assets currently traded and held by the Fund are liquid and it is expected to be liquid for the purposes of the Corporations Act.	See Section 5.6
Leverage	It is not the intention of the Fund to borrow money, to gear or add leverage.	See Section 5.4
Derivatives	The Fund is permitted to use futures and ASX traded options for hedging purposes only. No OTC derivatives are permitted. The Sub-Investment Manager employs the buy & write strategy whereby covered call options are sold over the underlying physical securities holdings to generate income and partially protect the assets of the Fund.	See Section 5.8
Short selling	The Fund is not permitted to short sell.	
Withdrawals	Daily: Withdrawal requests received by Ventura before 3.00pm Melbourne time will generally take effect on the same Business Day. Payment of withdrawals is usually made by deposit to your nominated bank account. Withdrawals are generally processed within 5 Business Days after receipt of a correctly completed withdrawal request.  Circumstances where suspension or delay of withdrawals may occur are set out in Section 5.10	See Section 7

## 4. Who is Managing the Fund?

### The Responsible Entity

#### Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Ventura as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### The Investment Manager

#### Ventura Investment Management

Ventura has been managing client portfolios in Australia for more than 10 years. Ventura is owned by Centrepoint Alliance Limited, a diversified financial services company listed on the Australian Securities Exchange.

Ventura's investment philosophy for the Ventura funds focuses on delivering risk adjusted, consistent returns for its clients, using a single-manager approach in investing the fund assets. Ventura effects this philosophy through the appointment of a Specialist Investment Manager which decides the investments it will make in accordance with the performance objectives and risk management guidelines agreed with Ventura under an investment management agreement.

Circumstances where the Investment Management Agreement ("IMA") between Equity Trustees and Ventura may be terminated are as follows - by the:

- a. Investment Manager upon providing 20 Business Days' written notice;
- b. Responsible Entity upon providing 20 Business Days' written notice if the termination is necessary for the Responsible Entity to comply with its duties under any law; or investors of the Fund have passed an extraordinary resolution approving the termination and the Investment Manager has had reasonable opportunity to state its case prior to the meeting of investors;
- c. Responsible Entity by written notice to the Investment Manager if:
  - i. the Investment Manager goes into receivership, administration or liquidation;
  - ii. the Investment Manager ceases to carry on business in relation to its activities as an investment manager without consent of the Responsible Entity and an alternative investment manager has not been appointed;
  - iii. the Investment Manager materially breaches any provision of the IMA, or fails to correct any failure to perform any material representation, warranty or undertaking given by it under the IMA;
  - iv. the Investment Manager ceases to be part of the Centrepoint Alliance Limited group;
  - v. the Investment Manager sells or transfers the main business and undertaking of the Investment Manager without consent of the Responsible Entity; or

vi. a relevant law requires the termination.

Other than the management fees, other material potential liabilities which may accrue to the Responsible Entity under the IMA are as follows:

- a. the Responsible Entity indemnifies the Investment Manager against losses or liabilities it incurs:
  - i. as a result of breach of the IMA by the Responsible Entity or any fraud or dishonesty of the Responsible Entity or its officers or supervised agents; or
  - ii. in connection with it acting under the IMA or on account of any bona fide investment decision except so far as any losses or liabilities are caused by any negligence, fraud or dishonesty of the Investment Manager or its officers or supervised agents.
- b. the Responsible Entity shall be responsible to any broker appointed by the Investment Manager for all brokerage and other charges arising from the brokers' implementation of any authorised transaction approved by the Investment Manager.

### The Sub-Investment Manager

#### Kaplan Funds Management

KFM is the Sub-Investment Manager appointed for the Fund by Ventura. KFM was established by Mr Sam Kaplan in June 1998 to manage money for the professional investor market and various charities. Funds under management currently stand at approximately \$1.3 billion.

KFM, as a Sub-Investment Manager, decides the investments it will make in accordance with the performance objectives and risk management guidelines agreed with Ventura under an IMA. Ventura reviews the Sub-Investment Manager on an ongoing basis to ensure they are performing to investment expectations and managing the investments of the Fund according to the agreed processes.

KFM believes that wealth is accumulated through investing in productive businesses and sound assets managed in an active and disciplined manner to produce consistent returns. They have an orientation to generating income for investors, whilst aiming to limit capital loss.

#### Key individuals

Key individuals who will play a key role in the investment decisions of the Fund's investment strategy are:

Sam Kaplan - Managing Director, Kaplan Funds Management Pty Limited

Mr Kaplan has 39 years' investment management experience. He was the investment manager of Qube Holdings Limited from its foundation in 2006 until its restructure in 2011 and previously General Manager Investments of NRMA Insurance Group. Mr Kaplan is currently non-executive Deputy Chairman of Qube Holdings Limited.

Douglas Hew - Investment Manager and Director, Kaplan Funds Management Pty Limited

Mr Hew has 31 years' investment management experience. He was previously a director of Hopkins Partners and an investment manager of Potter Warburg Asset Management and Hambros Australia.

### The Custodian and Administrator

#### National Australia Bank ("NAB")

National Australia Bank Limited ("NAB") has been appointed by Equity Trustees as the Custodian of the assets and Administrator of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Administrator of the Fund provides administrative, accounting,

registrar and transfer agency services. The Administrator is responsible for valuing and determining the Fund's Net Asset Value. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of NAB or any other

member of the NAB group of companies ("NAB Group"). Neither NAB, nor any other member of NAB Group, guarantees the performance of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.



## 5. How the Fund Invests

### 5.1 Investment objective

To provide an income stream in excess of the 1-year Bank Bill Swap Rate (BBSW) which is the Fund's benchmark. The Fund is managed on an absolute basis and aims to produce a consistent return largely comprised of income generated from a diversified portfolio of liquid and ASX listed securities, coupled with low volatility and some capital growth over time.

### 5.2 Investment strategy

The Fund invests predominantly in high yielding securities listed on the ASX such as hybrid securities and corporate bonds (fixed and floating), unsecured fixed interest investments, property trusts, preference shares, utilities and infrastructure securities and high yielding ordinary shares, particularly bank shares, as well as government bonds and cash.

*Typical location and currency denomination of the asset:*

Asset Class	Currency	Responsible Custodian	Location of Custodian	Assets as a proportion of Net Asset Value of the Fund
Withdrawals	Australian dollars	National Australia Bank Limited	Australia	100%

*Role of leverage, derivatives and short selling:*

The Fund will not borrow money, to gear or to add leverage. The Fund is not permitted to short sell. The Fund is permitted to use futures and ASX exchange traded options for hedging purposes only. The Sub-Investment Manager employs the buy & write strategy whereby covered call options are sold over the underlying physical securities holdings to generate income and partially protect the assets of the Fund.

#### How the strategy will produce investment returns:

The Fund's objective is to provide income generation with some capital appreciation.

KFM seeks to achieve a rate of return in excess of the 1-year Bank Bill Swap Rate (BBSW) by investing in a combination of income producing sectors: cash, government bonds, hybrids and corporate interest rate securities, equities (leading companies under buy & write strategies, infrastructure, property trusts and utility stocks). The buy & write strategy involves buying selective shares and selling call options over those shares. This strategy gives away some of the upside potential from a shareholding but in return generates option premium income useful for downside protection or to enhance the income return from a shareholding.

KFM believes their primary goal is to construct a diversified portfolio which generates significant and sustainable income, benefiting from compounding, while protecting client's capital. KFM believes that wealth is accumulated through investing in productive businesses and sound assets managed in an active and disciplined manner to produce consistent returns. KFM's asset selection has a value orientation and relies on careful quantitative and qualitative research. Consequently, KFM employs an absolute return philosophy whereby they will actively alter the composition of the portfolio to reflect their views on the macro-economic environment in order to manage risk and return. The purpose of the macro-assessment is to identify investment conditions and any thematic or industry changes that may impact the investment environment and consequently identify potential opportunities or threats. Broadly, the investment process consists of four stages:

- macro-economic analysis;
- sector/stock/option selection;
- investment review; and
- portfolio construction.

#### Description of the Fund's investment strategy:

*Typical asset classes:*

Commonwealth or State Government Bonds; Fixed interest investments; High yielding securities including convertible notes, income securities, preference shares, hybrid securities, corporate bonds, property trusts and high yielding shares such as bank, utility and infrastructure shares/securities listed on the ASX; Futures and exchange-traded options; and Liquids (deposits and securities with maturities of less than twelve months) and cash. No Over-the-Counter ("OTC") derivatives are utilised by the Fund.

Key dependencies or assumptions, underpinning the strategy's ability to produce investment returns (e.g. market conditions or interest rates):

The success of the Sub-Investment Manager's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risk factors and assumptions and the Fund's risk management measures are summarised in Section 6.

#### Diversification guidelines or limits are:

To view the type of assets and allocation ranges permitted by the Fund refer to page 4. No one investment is to exceed 15% of the Fund's market value at time of purchase. Derivatives may be used to cover 50% of the underlying physical value of the portfolio with the net delta adjusted exposure not exceeding 25% of the portfolio. Net delta is measured by calculating the physical weight less written option delta. Exchange-traded equity call and put options may be used for hedging purposes only with cash or script cover against short option positions. Options must be a derivative of authorised investments of the Fund. The Sub-Investment Manager will not deal on behalf of the Fund in short sales of securities.

#### Specific risks associated with the relevant investment strategy:

The risks of the Fund are the inherent risks associated with investing in high yielding securities listed on the ASX and the use of option strategies for generating income and asset protection. More information can be found in Section 6 "Managing Risks".

#### Key aspects of the Fund's risk management strategy:

KFM uses a number of proprietary real time tools to monitor the portfolio and to ensure Fund compliance within the portfolio sector allocation ranges and individual security constraints.

The Fund primarily attempts to reduce risk in three ways - diversification, liquidity and sector rotation. Diversification is

achieved by investing in sectors that are lowly correlated and have less volatility relative to shares. In relation to options, positions are structured with varying maturities and strike prices to reduce the risk of exercise and provides for a regular review of open positions. Interest rate risk is managed through diversification across sectors that have either fixed or floating yield characteristics. Credit risk is managed through ensuring a substantial portion of listed interest rate securities are rated investment grade or issued by corporations with an investment grade rating. Liquidity is ensured by only investing in ASX listed securities. The mandatory redemption (securities reaches maturity) profile of the hybrid and corporate interest rate securities portfolio, also provides the Fund with liquidity that is non-market based. Sector rotation is viewed as an important source of risk management, enabling KFM to avoid sectors when the macroeconomic environment is less favourable.

The Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when they fall due. This refers to the issuer of a debt instrument failing to pay interest or repay the principal sum. The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. Fixed interest assets of the Fund are exposed to credit risk.

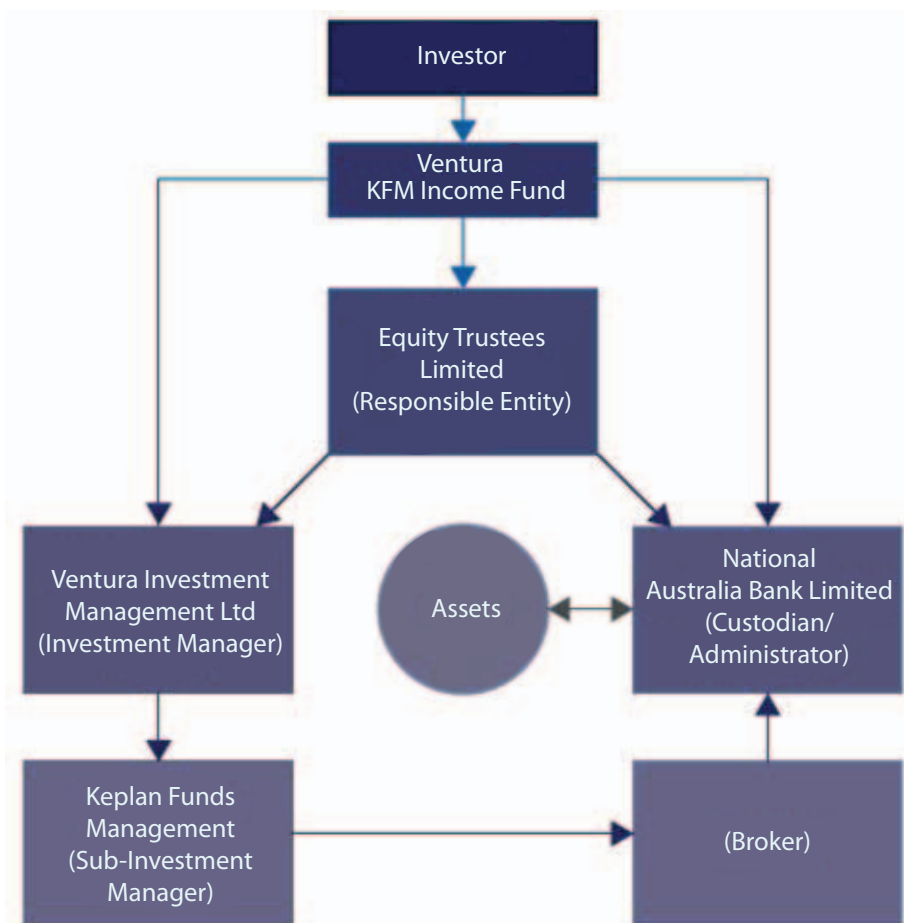
The mix of asset class/type ranges referred to on page 4 may be exceeded from time to time due to a number of factors, such as large inflows into the Fund or through significant market movements. KFM aims to maintain the Fund's exposure within these ranges at all times. Where there is a material change to the investment strategy or the mix of asset class/type of the Fund we

will give not less than 30 days prior notice to investors of the Fund. A material change in the investment strategy may occur after consultation between the Investment Manager and Responsible Entity, where it is determined that the current strategy is inappropriate to deliver the Fund's objective as a result of a substantial change to economic and/or investment conditions.

### 5.3 Fund Structure

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with its investment strategy. An investment in the Fund is represented by the issue of units. Each unit in the Fund represents a proportional interest attributable in value to the underlying value of the net assets in the Fund having regard to the total number of issued units in the Fund. Unit prices are based on the value of all the investments in the Fund (which may rise and fall) less any liabilities of the Fund, and inclusive of the Buy-Sell Spread. Unit prices are calculated each Business Day and may change daily. Equity Trustees is the Responsible Entity for the Fund and has appointed Ventura as the Investment Manager who has appointed KFM as the Sub-Investment Manager to manage the investments of the Fund on a day to day basis. The Responsible Entity has engaged and entered into service agreements with a number of professional service providers to provide a range of investment, administration and back office services to the Fund, including custody, brokerage, administration services and transaction execution. The Responsible Entity with the assistance of Ventura will monitor the performance of the service providers against service standards set out in the relevant agreements.

Please refer to the diagram below:



## 5.4 Leverage

Leverage occurs when a fund has exposure to underlying assets which is more than the amount invested. This can occur as a result of borrowing money to invest or through the use of derivatives. The Fund's investment strategy does not involve the

borrowing of money. However, the Fund will invest in derivatives to increase or decrease its exposure to investments but will not use derivatives to create leverage.

No OTC derivatives are utilised by the Fund.

## 5.5 Valuation, location and custody of assets

All assets in the Fund are independently valued by the Administrator. The majority of assets currently traded and held in the Fund are exchange traded and are valued on a mark to market basis at the close of trading each day.

The following list sets out the type of assets and allocation ranges:

Asset Type	Range %	Neutral %
Interest Rate Securities	0-60	30
Utilities	0-25	12.5
Property Trusts	0-25	12.5
Buy & Write (Leader stocks & Options)	0-50*	25
Cash	0-100	20

\*Subject to a maximum net exposure limit of 25% after taking into account written option delta.

Asset Class	Responsible Custodian	Location of Custodian	Assets as a proportion of Net Asset Value of the Fund
All	National Australia Bank Limited	Australia	100%

## 5.6 Liquidity

The majority of assets currently traded and held by the Fund are liquid. The Responsible Entity and Investment Manager expect that the Fund will be able to realise around 80% to 100% of its assets within 5 Business Days under normal market conditions and based on daily average volume over the last 12 months.

## 5.7 Short Selling

The Fund will not engage in short selling.

## 5.8 Derivatives

The Fund is permitted to use exchange traded derivatives such as futures and ASX exchange traded options, for hedging purposes only. No OTC derivatives are used by the Fund.

The Sub-Investment Manager employs the buy & write strategy whereby covered call options are sold over the underlying physical securities holdings to generate income and partially protect the assets of the Fund.

Exchange traded derivatives have a visible and transparent market price as prices are published on the market exchange on which they are bought and sold. Exchange traded derivatives expose investors to minimal counterparty risk as the counterparty to the derivative contract is the Clearing House rather than another party – contracts are standardised and subject to rules and regulations of the relevant exchange (in the case of the Fund's investments, the ASX).

## 5.9 Withdrawals

The Fund trades predominantly in liquid instruments, therefore is not likely that withdrawal requests cannot be satisfied in virtually all market conditions

Payment of withdrawals is usually made by deposit to your nominated bank account. Withdrawals are usually processed within 5 Business Days after receipt of a correctly completed original withdrawal request although the Fund's Constitution allows longer under certain circumstances. They include:

- the closure of a securities exchange or trading restrictions on a security exchange;
- an emergency state of affairs;

or

- the realisation of investments not being able to be effected at prices which would be realised if investments were sold in an orderly fashion over a reasonable period in a stable market.

Where there is a suspension of withdrawals or where the proportion of liquid assets of the Fund falls below the specified thresholds under the Corporations Act, investors may not be able to withdraw their investments within the usual period upon request.

In the unlikely event that material changes to withdrawal rights are made, investors will be notified.

## 5.10 Suggested minimum investment timeframe

The suggested investment timeframe is at least 3 years.

## 5.11 Labour standards and environmental, social and ethical considerations

Whilst we intend to conduct our affairs in an ethical and sound manner, our investment criteria does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment of the Fund.

## 5.12 Fund performance

Up to date Fund performance is available by contacting the Ventura Client Service Centre on 1300 738 421 Monday to Friday between 9.00am and 5.30pm Sydney time (excluding NSW public holidays) or online at [www.venturafm.com.au](http://www.venturafm.com.au).

## 5.13 Significant Benefits

The Fund aims to provide positive returns across a broad range of market conditions. Some of the significant benefits of investing in the Fund are as follows:

- Strong running yield with a diverse source of income plus franking credits.
- Absolute Returns: The Fund aims to provide positive investment returns across a broad range of market conditions in Australia.

- Diversified Returns: The Fund also intends to provide returns that have a low correlation to equity and bond markets.
- Allocation to assets that are liquid and transparent.
- Risk Management: The Fund has implemented systematic measuring, monitoring and management of investment risk.
- Regular Reporting: The Fund provides regular investment reporting (annual as well as periodic) with respect to your investment.

## 6. Managing Risk

The Fund's strategy is to produce consistent returns largely comprised of income generated from a diversified portfolio of liquid and ASX listed securities, coupled with low volatility and some capital growth over time. The Fund primarily attempts to reduce risk in three ways - diversification, liquidity and sector rotation. Diversification is achieved by investing in sectors that are lowly correlated and have less volatility relative to shares. In relation to options, positions are structured with varying maturities and strike prices to reduce the risk of exercise and provides for a regular review of open positions. Interest rate risk is managed through diversification across sectors that have either fixed or floating yield characteristics. Credit risk is managed through ensuring a substantial portion of listed interest rate securities are rated investment grade or issued by corporations with an investment grade rating.

All investments have some level of risk. Different strategies carry different levels of risk, depending on the assets that make up the strategy. Managed investment schemes can invest in a range of asset classes – for example, cash, bonds, equities and property. The likely investment return, and the level of risk of losing money, is different for each investment depending on the underlying assets. Those assets with potentially the highest return (such as equities), may also have the highest long-term risk of losing money on a shorter term view.

The standard risk level of the Fund is medium. Medium being the risk level determined when a Fund has 2 to less than 3 numbers of negative annual returns over any 20 year period. The standard risk level methodology was jointly developed by the FSC and ASFA. The Fund is designed for those investors who want to maximise income returns with some capital growth and who are willing to accept the possibility of negative returns over the short term.

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

Your financial adviser can help you understand investment risk and help you design an investment strategy that is right for you.

### Key Risks of the Fund

#### Price Risk:

The Fund is exposed to equity securities and derivative securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. The level of returns may vary and future returns may differ from past returns. The value of investments will vary in line with movement in the value of the Fund's assets. Changes in the price of shares held for the Fund may result in a loss to the Fund.

Many factors drive share prices, including profits made by companies and industries, economic cycles, volume of trading, investor demand, business confidence and government and central bank policies. Derivatives can be used to manage risks, but may expose the Fund to other risks. This includes the risk that a derivative may be difficult or costly to reverse, or that there is a negative movement in the asset, interest or, exchange rate or index the derivative is designed to track. A derivative may involve gearing, that is, liability for a loss from a change in price of a security, currency or index which exceeds the amount of cash or assets initially required to establish the derivative. The type of derivatives which the Fund may invest in are exchange traded options.

Derivatives may be used to cover up to 50% of the underlying physical value of the Fund with the net delta adjusted exposure

not exceeding 25% of the Fund. The Sub-Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments in accordance with the IMA of the Fund.

#### Interest Rate Risk:

The Fund is exposed to interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk. Changes in interest rates in Australia or overseas may adversely affect the value of fixed interest investments held by the Fund, as an increase in interest rates leads to a reduction in the value of a fixed interest investment and vice versa.

The Sub-Investment Manager monitors the Fund's overall interest sensitivity on a regular basis.

#### Credit Risk:

The Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when they fall due. This refers to the issuer of a debt instrument failing to pay interest or repay the principal sum. The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. No OTC derivatives are used by the Fund. Fixed interest assets of the Fund are exposed to credit risk.

The Sub-Investment Manager monitors the Fund's credit position on a regular basis. Whilst there is no credit exposure limit the Sub-Investment Manager ensures that a substantial portion of the listed interest rate securities held are rated investment grade or issued by corporations with an investment grade rating.

#### Liquidity Risk:

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. If Fund investments are difficult to buy or sell, this can prevent the sale of an investment or the rebalancing of the Fund in a timely fashion and at a fair price. If the Fund is required to liquidate assets to settle withdrawals, there is a risk that liquidation may be made on unfavourable terms, subjecting the Fund to loss.

The Investment Manager is required under the IMA to ensure that no one investment is to exceed 15% of the Fund's market value at the time of purchase.

#### Leverage Risk:

The Fund will not borrow to invest and will not be leveraged through the use of derivatives. Leverage occurs where the level of exposure to investments exceeds the amount of cash invested.

**Please refer to Section 5.2 for how risk management strategies are employed in our investment strategy.**

#### Strategy Risk

The strategies employed by the Fund may prove to be incorrect or ill-timed resulting in losses in the Fund. Specific factors that may cause this risk are (but not limited to) an abrupt change to investment conditions negatively impacting interest rates, inflation, economic growth, political stability and other factors that may reduce the Fund's capacity to earn income from its investments and capital growth.



## 7. Investing and Withdrawing

### IDPS investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes. These are sometimes known as 'wraps' or 'platforms'. They provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPS promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unit holders of the Fund. In those instances the unit holder of the Fund is the operator of the IDPS. The unit holder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors should complete the Application Form' for their IDPS or IDPS-like scheme and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

### Initial applications

To invest, please complete the Application Form accompanying this PDS and forward with your cheque or direct debit request. Alternatively, payment can be made by EFT directly to the Custodian's bank account. Direct investors should also forward relevant certified identification documentation as outlined in the Application Form to:

Ventura Client Services  
GPO Box 1406  
MELBOURNE VIC 3001  
Fax: 1300 365 601

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.

At the date of this PDS, the minimum initial investment amount is \$20,000. If you are an Indirect Investor you should refer to the IDPS Guide or IDPS Operator for the minimum initial investment amount.

### Additional applications

For additional applications you can either mail your completed Application Form to the address stated above, or fax it to the following number:

Fax: 1300 365 601

The same terms apply as for initial applications.

### Terms and conditions for applications

Applications can be made at any time however for unit pricing purposes and income accrual purposes any application received after 3.00pm Melbourne time will generally be treated as having been received on the following Business Day.

Please note that we do not pay interest on Application money.

If you are an Indirect Investor, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund,

Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

### Cooling off period

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- 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 Equity Trustees in writing at the address as stated above. 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 an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

### Making a withdrawal

Investors of the Fund can withdraw their investment by mailing or faxing a withdrawal request to:

Ventura Client Services  
GPO Box 1406  
MELBOURNE VIC 3001  
Fax: 1300 365 601

### Access to funds

Except where the Fund is not liquid (see below) payment of withdrawals is usually processed within 5 Business Days by deposit to your nominated bank account provided your withdrawal request is received by 3.00 pm on any Business Day. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request. The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS

Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where a Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from that Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will cease to be liquid if less than 80% of the assets of that 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 for satisfying withdrawal requests while the Fund is liquid.

### Terms and conditions for withdrawals

The Responsible Entity is not required to give effect to a withdrawal request if it is for less than the minimum withdrawal amount. Equity Trustees has the right to fully redeem an investor's investment in the Fund where their holding falls below the minimum balance amount. The minimum withdrawal amount is currently \$5,000. You should check the current PDS by visiting [www.venturafm.com.au](http://www.venturafm.com.au) at time of withdrawal to see if the terms or conditions of withdrawal have changed.

Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile withdrawal request.

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

### Distributions

Income is distributed half-yearly to investors within 30 days after the end of March, June, September and December. In special circumstances, such as where there is a large withdrawal during a distribution period, we may change distribution periods by notice to investors.

Depending on your selection, your distributions will be paid directly to your nominated account or reinvested. The unit price for reinvestment will be the price applying on the last Business Day of the distribution period, adjusted for distributions. There are no transaction costs for income reinvestment.

If you do not make a selection or distributions cannot be paid into your account, distributions will be reinvested (less any bank charges), until you advise us otherwise.

The income of the Fund is paid to investors in proportion to the number of units held by the investor on the last day of a distribution period. As distributions are part of the unit price, the unit price normally falls following a distribution. Investors who acquire units just before a distribution may receive some of their investment back immediately as income or investors who dispose of units just before a distribution may effectively turn income into capital.

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

### Valuation of the Fund

The value of the investments of the Fund is generally determined daily. Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by Equity Trustees if appropriate.

The value of a unit in the Fund is determined on the basis of the value of the investments in the Fund (after taking into account any liabilities of the Fund), in accordance with the Constitution of the Fund. The application price of a unit in the Fund is based on the NAV of the Fund divided by the number of units on issue plus an allowance for transaction costs required for buying investments. This allowance is known as the buy spread. At the date of this PDS, the Buy Spread is 0.25%.

### Joint account operation

For joint accounts, each signatory agrees that their investment is as joint tenants. Each signatory is able to operate the account and bind the other to any transaction including investments, switches or withdrawals by any available means.

### Appointment of personal representative to operate account

Investors may elect to appoint a personal representative to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the personal representative, the signature of the investor and the date. Only investors can appoint personal representatives. If you appoint a personal representative 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.

If the Responsible Entity determines that the circumstances require, the Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the personal representative. 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 personal representatives on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your personal representative.

You also agree that any instructions of your personal representative to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the personal representative's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

A personal representative can, among other things:

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

## Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the

investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.



## 8. Keeping Track of Your Investment and Contacting Us

### Enquiries

For any enquiries regarding your investment or the management of the Fund please contact Ventura:

Telephone 1300 738 421  
Fax 1300 365 601  
web [www.venturafm.com.au](http://www.venturafm.com.au)

### Complaints

If you are not completely satisfied with any aspect of our services regarding management of the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If an investor wishes 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)

Equity Trustees will seek to resolve any complaint and will respond within 14 days of receiving the complaint and will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint, you may be able to seek assistance from FOS:

Financial Ombudsman Service (FOS)  
GPO Box 3  
Melbourne Vic 3001  
Telephone 1800 367 287  
Fax 03 9613 6399  
Email [info@fos.org.au](mailto:info@fos.org.au)

Please include the Equity Trustees FOS membership number with your enquiry: 10395. FOS can assist you if Equity Trustees cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$309,000 per managed investment claim (excluding compensation for costs and interest payments). These monetary limits and the FOS terms of reference do change from time to time. Current details can be obtained from the FOS website ([www.fos.org.au](http://www.fos.org.au)).

### Reports

Regular, simple to read and complete reports are provided to investors in the Fund. These reports comprise:

- **Annual Report** including financial statements and auditor's report will be made available on the Equity Trustees website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) from 30 September each year (you may elect to receive a hard copy of this report by indicating this in the appropriate place on the Application Form).
- **Transaction Reports** confirming all additional investments, withdrawals, and payments (issued following transactions and on request).
- **Distribution Statements** issued quarterly, notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.

- **Tax Statements** issued annually, providing investors with taxation information including a detailed summary of the components of any distributions.

The Responsible Entity has and implements a policy to report on the following information as soon as practicable after the relevant period end:

- the liquidity profile of the portfolio assets as at the end of the period;
- the maturity profile of the liabilities as at the end of the period; and
- the key service providers if they have changed since the latest report given to investors, including any change in their related party status

The following information is available at [www.venturafm.com.au](http://www.venturafm.com.au) and is disclosed monthly or, if less often, at least as often as investors have the right to redeem their investments and in reasonable time to allow investors to consider that information in making a decision whether to redeem their investment:

- the current total Net Asset Value of the Fund and the redemption value of a unit in each class of units as at the date the Net Asset Value was calculated; and
- for each of the following matters since the last report on those matters:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - the actual allocation to each asset type;
  - the monthly or annual investment returns over at least a five-year period; or, if the Fund has not been operating for five years, the returns since its inception;
  - any change in the individuals playing a key role in investment decisions of the Fund; and
  - any material change in the Fund's strategy.

The method of calculation of the units is found in the Unit Pricing Policy which is available on the Fund's website at [www.venturafm.com.au](http://www.venturafm.com.au).

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

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

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

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

## 9. Fees and Other Costs

The warning statement below is required by law to be displayed at the beginning of the 'Fees and other costs' section of product disclosure statements for managed investment products. The example given in the warning statement does not relate to any investments described within this PDS.

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

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's assets as a whole.

Information about taxation is set out in Section 10 of this document.

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

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<i>Establishment fee</i> The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
<i>Withdrawal fee</i> 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.
<i>Exit fee</i> The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund.
<b>Management costs</b>		
<b>The fees and costs for managing your investment*</b>		
Management Costs The fees and costs for managing your investment	Management fees: 0.79% per annum of the NAV of the Fund**	This is calculated and accrued each Business Day and is paid monthly in arrears from the assets of the Fund at the end of each month.
Performance Fees	A performance fee of 15.38%***	The performance fee is calculated and accrued on each Business Day. The accrued total fee is paid to the Investment Manager in arrears by deduction from the assets of the Fund at the Payment Date.

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

\*\* Management fees can be negotiated. See "Differential fees" below.

\*\*\* This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.

## Additional Explanation of Fees and Costs

### What do the Management Costs pay for?

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

The management fees of 0.79% p.a. of the NAV of the Fund payable to the Investment Manager for managing the assets of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears. As at the date of this PDS, ordinary expenses such as fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are paid by the Investment Manager at no additional charge to you.

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

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

### Performance fees

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the 1-year Bank Bill Swap Rate (BBSW) plus 2% p.a. The performance fees are 15.38% of this excess, calculated daily and paid six monthly in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

No performance fees are payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a high-watermark).

Based on the current calculation methodology for the performance fees, the Responsible Entity has estimated that the typical ongoing performance fees payable per annum may be \$255 assuming an average account balance of \$50,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Information on current performance fees will be updated from time to time and available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

### Performance fee example

Performance fees may be payable to the Investment Manager and the Sub-Investment Manager. This fee is reflected in the unit price for the Fund. The Responsible Entity does not consider there is any reasonable basis on which it may estimate performance fees for the Fund. To estimate performance fees would involve speculation about the future performance of the Fund against its performance hurdle. The Responsible Entity therefore considers that to estimate for performance fees may potentially be misleading.

The examples show the additional fees which would be payable by an investor based on different percentages of out-performance achieved by the Fund over the course of a

year. However, please note that these are examples only, and are not a forecast or statement of the actual performance of the Fund. The performance of the Fund, the timing of the performance, and hence the performance fee accrued (if any), could vary.

Out-performance of the Fund p.a.*	Amount of fees p.a. charged in addition to the Management fees and Expenses on an investment of \$50,000
0%	\$0
1%	\$77
3%	\$231

\*The out-performance is the minimum return necessary for the Fund for a performance fee to apply and means that the Fund has achieved performance in excess of its hurdle. The hurdle for the Fund is the 1-year Bank Bill Swap Rate (BBSW) plus 2% p.a.

### 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 by your IDPS Operator.

### Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$125 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

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

During the financial year ended 30 June 2017, the total transaction costs for the Fund were 0.12% of the NAV of the Fund, of which 89.50% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.01%. However, such costs for future years may differ.

## Maximum management costs

Management costs consist of the Management Fee and Expenses. The Management Fee is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund and includes investment management fees payable to the Investment Manager. The Management Fee is calculated and accrued daily and paid monthly in arrears out of the Fund's assets. We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Fund, including audit fees, banking charges and the preparation of accounts. If you are investing via an IDPS, fees and expenses applicable to the IDPS (as set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses in the PDS.

The Fund's Constitution allows us to charge the management costs set out in the Constitution. Until further notice we will charge the lower management costs stated in the PDS, rather than the higher management costs set out in the Constitution summarised in the table below. Fees are shown inclusive of the net effects of GST. For further information about tax, refer to Section 10 of the PDS, How managed investment schemes are taxed.

Maximum Management Fees in constitution	Actual Management Fee charged	Expenses	Maximum performance fee in Constitution
1.13% p.a. of net Fund value.	0.79% p.a. of net Fund value.	0.10% of the net Fund value.	20.5% p.a. of the outperformance of the Fund's benchmark plus the Management costs.

## Differential fees

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

## Payments to IDPS operators

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

## Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity

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

## GST

All fees and other costs quoted include GST less any reduced input tax credits.

## Example of annual fees and costs for the Fund

These tables give an example of how the fees and costs for the Fund can affect your investment over a one year period. You can use this table to compare this product against other managed investment products.

Example – Ventura KFM Income Fund		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management Costs comprising	1.79% p.a	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$895 each year
Management fees	0.79%	\$395
Performance fees:	1.00%	\$500
<b>Equals</b> Cost of Fund	1.79%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$895** <b>What it costs you will depend on the fees you negotiate.</b>

\*\* This example assumes the \$5,000 contribution occurs at the end of the year, therefore management costs are calculated using the \$50,000 balance only. Indirect costs are not a fee earned by or paid to the Responsible Entity or the Investment Manager.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

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

The performance fees stated in this table shows the actual performance fees for the financial year ended 30 June 2017 as a percentage of the Fund's average NAV. The performance of the Fund, and the performance fees, may be higher or lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. See also above (next to the heading "Performance fees") our estimated typical ongoing performance fees fee payable per annum. The actual indirect costs and performance fees for the current financial year and for future financial years may differ. For more information on the performance history of the Fund, visit Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). Past performance is not a reliable indicator of future performance.

## 10. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be trading in investments for tax purposes. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The following information does not consider the Australian tax issues in relation to the Underlying Fund.

### Taxation Treatment of the Fund

#### General

The Fund is a resident trust estate for Australian tax purposes. On the basis that the Fund has distributable income and investors are presently entitled to all of the Fund's distributable income, (which is the Responsible Entity's intention) and the Fund is not a public trading trust, the Fund should be taxed as a flow-through trust. This means that investors should be taxed on their share of the Fund's net taxable income, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to meeting certain trust loss recoupment tests.

#### Deemed Capital Gains Tax ("CGT") election

Eligible MITs may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments, including units in unit trusts. The Fund has made the MIT capital election. The MIT capital election should apply to the Fund's main investments being its investment in the Underlying Fund. As a result, an investor's share of the net income of the Fund may include an amount that consists of net capital gains, which includes discount capital gains and CGT concession amounts, derived by the Fund.

#### Taxation of Financial Arrangements ("TOFA")

Broadly, under TOFA, the gains or losses (including income and/or deductions) on financial arrangements are brought to account under a compounding accruals and realisation basis. Any gain or losses in relation to a financial arrangement, such as certain debt securities, where TOFA applies would generally be treated on revenue account (and would not be covered by the MIT capital election). This could also include options over shares in certain circumstances. The TOFA provisions may apply to the Fund in the future. The Investment Manager and Tax Adviser of the Fund will assist the Responsible Entity with ongoing monitoring and compliance with the TOFA rules.

#### Tax File Number ("TFN") and Australian Business Number ("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, 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 the Responsible Entity 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 their tax return for any TFN or ABN tax withheld.

### Taxation of Australian Resident Investors

#### Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net taxable income derived by the Fund.

Investors who become entitled to a distribution from the Fund in respect of a financial year will receive an annual tax statement detailing all relevant taxation information concerning distributions.

The tax consequences for investors of receiving distributions from the Fund depend on the components of the distributable income to which investors have become entitled.

#### Imputation Credits and Franked Dividends

As the Fund's investments are expected to include Australian equities, 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 distributions

Under current practice, distributions of non-assessable amounts are generally not subject to tax in the hands of passive investors. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Australian resident investor's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund.

#### Capital Gains

An investor's share of the net taxable income of the Fund may include an amount that consists of net capital gains, derived by the Fund. Where the Fund's net taxable income includes capital gains (including any discount capital gains), the investor needs to 'gross up' any discount capital gain (by the amount of any reduction in the discount capital gain that the Fund obtained). Regardless of whether the 'discount concession' amount is distributed by the Fund, individual, trust, and complying superannuation fund investors may be entitled to the discount capital gain concessions in determining their net capital gain. Investors may also be able to offset certain other capital losses they may have against their share of the capital gains included in the net taxable income distributed by the Fund (after grossing up any discount capital gains).

#### Disposal of units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will generally constitute a disposal for tax purposes. Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for more than 12 months. No CGT discount is available to companies.



## Australian Taxation of Non-Resident Investors

### Non-resident investors

The following comments are general in nature and non-resident investors should seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

### Tax on Income

The Fund is required to withhold Australian tax from distributions to non-resident investors for certain types of Australian sourced net taxable income, including any unfranked dividends, Australian sourced interest income or other Australian sourced income (e.g. certain options or derivative gains). The rate of tax deducted will depend on the type of income distributed and the country of residence of the investor.

For investors that are tax resident and provide an address or place for payment in countries that hold a tax EOI with Australia, a concessional withholding tax rate of 15% applies to 'fund payments', which are distributions of other Australian source income. The fund payment withholding tax rate is 30% for fund payments to non-resident investors who are tax resident or provide an address or place for payment in countries that do not hold an EOI with Australia.

### Capital gains

Based on the Fund's investment profile, generally non-resident investors should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account.

The CGT discount is not available for non-resident investors. It is strongly recommended that non-resident investors seek their own tax advice.

### Attribution Managed Investment Trusts ("AMIT")

The Constitution provides, where separate classes of units are on issue in respect of the Fund, for income allocation to take into account any impact of the currency overlay that may be in place for the respective classes. The quantum of the distribution is sought to be determined on a standalone basis. Prior to the AMIT multi-class election being made (as described below), the Fund is treated as a single taxpayer. As any separate classes of units would not currently be treated as separate taxpayers, it is

possible under the current taxation regime that the tax character of distributions made to a particular class may be impacted by transactions associated with another class. The Constitution provides a mechanism to seek to minimise this outcome. Insofar as possible, where separate classes of units are on issue, the Constitution seeks to quarantine the income associated with a particular class to that class.

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Attribution Managed Investment Trusts (AMITs). Trusts that meet the eligibility criteria to be an AMIT may elect into the AMIT rules. Equity Trustees is intending that an election into AMIT be made in respect of the Fund and thereafter the following will apply:

**Fair and reasonable attribution:** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

**Unders or overs adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

**Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustment will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement (AMMA).

**Large redemptions:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

**Multi-class AMITs:** A choice is available to elect to treat separate classes of units as separate AMITs. Equity Trustees is intending that the AMIT multi-class election be made in respect of the Fund.

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors.

# 11. Other Important Information

## Consents

Ventura has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager of the Fund, and to the inclusion of the statements made about it and the Fund which are attributed to it.

Ventura has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Ventura and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Kaplan has given and, as of the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Sub-Investment Manager of the Fund, and to the inclusion of the statements made about it or the Fund which are attributed to it, in the form and context in which they appear.

Kaplan has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Kaplan and its affiliates, employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

NAB has given and, as of the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Custodian and Administrator of the Fund, and to the inclusion of the statements made about it or the Fund which are attributed to it, in the form and context in which they appear.

NAB has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. NAB and its affiliates, employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

## Non-listing of units

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

## Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Circumstances when the Fund may be wound up under the Constitution include: a member's resolution for the Fund to be wound up; and where redemptions of units in the Fund have been suspended for 120 consecutive days, the Investment Manager resolving that it is in the best interest of the investors of the Fund that the Fund be wound up. 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 among all investors according to the aggregate of the withdrawal price for each of the units they hold in the Fund.

## Our legal relationship with you

Equity Trustees' 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 of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investor's rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if the Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

## Compliance Plan

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

## Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of 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 (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

## Indemnity

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in 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. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

## Privacy

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest,



pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, the administrator, custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at [www.eqt.com.au](http://www.eqt.com.au). You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email [privacy@eqt.com.au](mailto:privacy@eqt.com.au) to request a copy.

### Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

Neither Equity Trustees nor the Investment Manager for the Fund is liable for any loss you may suffer because of compliance with the AML/CTF laws.

### Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of

America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

### Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. From 1 July 2017, Australian financial institutions will need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

### Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

#### *Related party transactions and conflicts of interests*

The Fund may invest in other funds of which it or the Responsible Entity or the Investment Manager is a trustee, Responsible Entity or manager (related funds).

The Responsible Entity or the Investment Manager may appoint any of their related entities to provide services or perform functions in relation to the Fund, enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be on arm's length commercial terms.

## 12. Glossary of Important Terms

### Application Form

The Application Form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.

### ASFA

Association of Superannuation Funds of Australia.

### 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.

### Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne.

### Buy/Sell spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

### Constitution

The Constitution of the Fund. The Constitution describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.

### Corporations Act

The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

### Derivative

A financial contract that derives its value from an underlying security, liability or index. Derivatives come in many varieties, including forwards, futures, options and swaps.

### FSC

Financial Services Council.

### GST

Goods and services tax.

### ICR

Indirect Cost Ratio. The ratio of a Fund's management costs (being costs that are not deducted directly from an investor's account, calculated in accordance with the Corporations Act) to a Fund's total average net assets.

### IDPS

Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.

### IDPS Operator

An entity that operates and offers an IDPS.

### Indirect Investor

A person who invests indirectly in units in a Fund through an IDPS.

### Net Asset Value ('NAV')

The value of assets of a Fund, less the value of the liabilities of a Fund.

### Option Delta

The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

### OTC Derivative

Over the counter traded derivatives.

### Retail Client

Persons or entities defined as retail clients under section 761G of the Corporations Act.

### RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Funds, where applicable, to reduce the GST cost to the Funds.

### US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- a. any citizen of, or natural person resident in, the US, its territories or possessions; or
- b. any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- c. any agency or branch of a foreign entity located in the US; or
- d. a pension plan primarily for US employees of a US Person; or
- e. a US collective investment vehicle unless not offered to US Persons; or
- f. any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- g. any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- i. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

### Wholesale Client

Persons or entities defined as retail clients under section 761G of the Corporations Act.

# Ventura KFM Income Fund

## Application Form

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

This application form is part of the Product Disclosure Statement ('PDS') relating to units in Ventura KFM Income Fund issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

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

### US Persons:

**This offer is not open to any US Person. Please refer to the Product Disclosure Statement and Reference Guide for further information.**

## Section 1 – Introduction

**Do you have an existing investment in the Ventura KFM Income Fund and the information provided for that investment remains current and correct?**

**YES** – my details are:

<b>Account Number</b>	
<b>Account Name</b>	
<b>Contact Telephone Number (Including Country Code)</b>	

- Not appointing a power of attorney, agent or financial adviser Complete sections 8, 9, 10
- Appointing a power of attorney, agent or financial adviser Complete sections 6 and/or 7, 8, 9, 10

\* Please note there will be instances where we may be required to collect additional information about you and may ask you to provide certified copies of certain identification documents along with the Application Form.

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

Select One	Investor Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1, 2, 7, 8, 9, 10	Group A.
<input type="checkbox"/>	Partnership	1, 3, 7, 8, 9, 10	Group A and B.
<input type="checkbox"/>	Trust		
	1. Individual trustee(s) or 2. Corporate trustee(s).	1, 2, 4, 7, 8, 9, 10 1, 4, 5, 7, 8, 9, 10	1. Group A and C 2. Group A, C and D.
<input type="checkbox"/>	Company	1, 5, 7, 8, 9, 10	Group A and D

**If you are appointing an agent or authorised representative or a financial advisor also complete the relevant section as indicated below:**

<input type="checkbox"/>	Agents; Authorised Representatives; Financial Advisor	6 or 7	Group G & A or E or F
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**If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact the Fund.**

### Contacting the Fund

<b>Fund Manager:</b>	<b>Ventura Client Services Ph. 1300 791 896</b>
<b>Post your completed application to:</b>	<b>Ventura Funds Registry Services GPO BOX 1406, Melbourne, VIC 3001, Australia</b>

## AML/CTF Identity Verification Requirements

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

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

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

### GROUP A – Individuals

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

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

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

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

### GROUP B – Partnerships

Provide one of the following:

A certified copy of the partnership agreement or equivalent, showing the full name of the partnership, name and residential address of each partner.

**In addition, please provide verification documents for one partner(s) and beneficial owner(s) of the Partnership as listed under Group A for individuals.**

The beneficial owners of a partnership include partners with a 25% partnership share or more; partners (if any) who control the partnership; any managing partner. If in doubt, founding partners should be considered beneficial owners.

### GROUP C – Trusts

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

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

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

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

### GROUP D – Companies

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

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

For Foreign Companies, provide **one** of the following:

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

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

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

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

### GROUP E – Agents and Authorised Representatives

In addition to the above entity groups:

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

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

## Additional Information

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

## Declarations

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

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

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

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

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

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

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

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

For AML documentary requirements please refer to page 2.

### 2.1 Type of investor

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

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

### 2.2 Investor 1

Title	Given Name(s)	Surname
Telephone Number (Including Country Code)	Email	
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code	
Reason for TFN Exemption		

### Residential Address (not a PO Box)

Unit Number	Street Number	Street Name	
Suburb	State	Post Code	
Country of Birth			
What is your occupation?			
Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?			
<input type="checkbox"/> No			
<input type="checkbox"/> Yes, please give details			
Are you a foreign resident for tax purposes?			
<input type="checkbox"/> No			
<input type="checkbox"/> Yes, please advise country of residence			
Do you hold dual citizenship?			
<input type="checkbox"/> No			
<input type="checkbox"/> Yes, please advise which countries			

### 2.3 Investor 2

Title	Given Name(s)	Surname	
Telephone Number (Including Country Code)	Email		
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code		
Reason for TFN Exemption			
<b>Residential Address (not a PO Box)</b>			
Unit Number	Street Number	Street Name	
Suburb	State	Post Code	
Country of Birth			
What is your occupation?			

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

- No
- Yes, please give details

Are you a foreign resident for tax purposes?

- No
- Yes, please advise country of residence

Do you hold dual citizenship?

- No
- Yes, please advise which countries

### 2.4 Sole Trader Details

Business Name (if applicable, in full)

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

Street Address

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 2.5 Signing Authority

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

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

\* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

## Section 3 – Partnerships

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

**For AML documentary requirements please refer to page 2.**

### 3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

### 3.2 Type of Partnership

Is the partnership regulated by a professional association?

- Yes, please provide details (need only give information below for partners with a 25% or greater interest or, if there are no such partners, for just one partner)

Name of Professional Association

Membership Details

- No, provide number of partners

#### Partner 1

Title	Given Name (s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)



Unit Street Number Street Name (residential address)			Suburb		State	
Postcode		Country		Country of Birth		

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

No  
 Yes, please give details

**Partner 2**

Title	Given Name (s)		Surname			
Telephone Number (including Country Code) (daytime)			Date of Birth (DDMMYY)			
Unit Street Number Street Name (residential address)		Suburb		State		
Postcode		Country		Country of Birth		

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

No  
 Yes, please give details

**Section 4 – Trust / Superannuation Fund**

*Complete this section if you are investing for a trust or superannuation fund.*

**For AML documentary requirements please refer to page 2.**

**4.1 General Information**

Full Name of Trust or Superannuation Fund

Full Name of Business (if any) Country where Trust established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

**4.2 Trustee Details**

How many trustees are there?

**Individual** - trustee(s) must complete Section 2 of this form  
 **Company** - trustee(s) must complete Section 5 of this form  
 **Combination** - trustee(s) from each investor type must complete the relevant section of this form

**4.3 Type of Trust**

**Registered Managed Investment Scheme**  
Australian Registered Scheme Number (ARSN)

**Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)  
Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence Details Australian Business Number (ABN)\*

**Other Trust (Unregulated)** (also complete section 4.4)

Please Describe


**4.4 Beneficiaries of an Unregulated Trust**

Complete Section 4.4 and 4.5 only if you ticked 'Other Trust' in 4.3

**Does the Trust Deed name beneficiaries?**

**Yes**, how many?

Provide the full name of each beneficiary who directly or indirectly is entitled to an interest of 25% or more in the trust

1	2
3	4

**No**, describe the class of beneficiary: (e.g. the name of the family group, class of unit holders, the charitable purpose of charity name)


\* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

**4.5 Beneficial Owners and other persons of interest in an Unregulated Trust**

Please provide the **full name** of any beneficial owner of the trust.

A beneficial owner is any individual who directly or indirectly has a **25% or greater interest** in the trust or a person who exerts **control over the trust**. This includes the **appointer** of the trust (who holds the power to appoint or remove the trustees of the trust). All beneficial owner(s) who meet the above definition will need to provide information and AML verification documents set out in Group A, F, G or H. Please provide beneficial owners as an attachment if there is insufficient space below:

1	2
3	4

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

No  
 Yes, please give details

--

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

--

**Section 5 – Company / Corporate Trustee**

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

**For AML documentary requirements please refer to page 2.**

**5.1 Company Type**

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

**5.2 Company Details**

Company Name	ACN/ABN (if registered in Australia)

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

Given Name(s) of Contact Person

Telephone Number (Including Country Code)	Email

Registered Office Street Address (Not PO Box)	Suburb

State	Post Code	Country

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**Principal place of business in Australia**

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

Tick if the same as above, otherwise provide:

Registered Street Address (Not PO Box)	Suburb

State	Post Code

**5.3 Additional Details for non-Australian Company**

Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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

Tick if the company is registered with a foreign regulatory body

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

Country of formation, incorporation or registration

--

Company type (eg private company)

--

Registered Company Address (Not PO Box)	Suburb

State	Post Code	Country

**5.4 Beneficial owners**

**a. Senior Managing Official and controlling person: All proprietary or non-listed public domestic companies and foreign companies** must provide the full name of each senior managing official and controlling person of the company (such as the managing director or a senior executive who exerts control over the company i.e. authorised to sign on the company's behalf, make policy, operational and financial decisions):

1	2
3	4

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

**b. Shareholders and other beneficial owners: All proprietary or non-listed public domestic companies and foreign companies** must provide the full name of each shareholder and those who owns directly, indirectly, jointly or beneficially 25% or more of the company's issued capital.

1	2
3	4

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

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

- No
- Yes, please give details

--

\* See **page 4** of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

## Section 6 – Authorised representative or agent

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

**For AML documentary requirements please refer to page 2.**

### 6.1 Appointment of Power of Attorney or other Authorised Representative

- I am an agent under Power of Attorney or the investor's legal or nominated representative - complete 6.2

Full name of authorised representative / agent

Title of role held with applicant

--	--

Signature

--

### 6.2 Documentation

You must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:

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

## Section 7 – Financial adviser

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

**For AML documentary requirements please refer to page 2.**

### 7.1 Financial adviser

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

Name of Adviser		AFSL Number	
<input style="width: 90%;" type="text"/>		<input style="width: 90%;" type="text"/>	
Dealer Group			
<input style="width: 95%;" type="text"/>			
Name of Advisory Firm			
<input style="width: 95%;" type="text"/>			
Postal Address			Suburb
<input style="width: 95%;" type="text"/>			<input style="width: 90%;" type="text"/>
State	Post Code	Country	
<input style="width: 20%;" type="text"/>	<input style="width: 20%;" type="text"/>	<input style="width: 60%;" type="text"/>	
Email Address of Advisory Firm (required)			
<input style="width: 95%;" type="text"/>			
Email Address of Adviser			
<input style="width: 95%;" type="text"/>			
Business Telephone		Facsimile	
<input style="width: 80%;" type="text"/>		<input style="width: 80%;" type="text"/>	

### 7.2 Ongoing Financial Adviser Service Fee

I/We request that you redeem a sufficient number of units from my investment at the end of each month to pay the following fee to my/our Financial Adviser:

Flat percentage fee of  % (excluding GST) per annum of your total investment value

OR

Dollar remuneration of \$  (excluding GST) per month

### 7.3 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We hereby declare that the investor is not a US Person as defined in the PDS.
- I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above, **AND EITHER**
  - I/We have attached the relevant CIP documents; **OR**
  - I/We have not attached the CIP documents however I/We confirm that I/we have completed the AML/KYC checks on the applicant(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide Equity Trustees the relevant CIP documents on request.

<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
<b>Financial Adviser Signature</b>	<b>Date</b>

### 7.4 Access to Information

Unless you elect otherwise, your financial adviser **will** be provided access to your account information or receive copies of statements and transaction confirmations.

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

## Section 8 – INVESTMENT INSTRUCTIONS (All investors MUST complete)

### 8.1 Contact Details

Title	Given Name (s)	Surname								
Home Telephone Number (including Country)		Date of Birth (DDMMYY)								
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Unit	Street Number	Street Name								
		Suburb								
		State								
		State								
Postcode	Country	Mobile Telephone (including Country)								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>						<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; height: 20px;"></td> </tr> </table>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; height: 20px;"></td> </tr> </table>		
Email Address										
Business Telephone (including Country)										
Facsimile										

### 8.2 Investment Details

#### Ventura KFM Income Fund (APIR VEN0007)

**Full name investment to be held in (must include name of Applicant)**

Mailing Address		Suburb										
		Suburb										
State	Post Code	Country										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>									<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; height: 20px;"></td> </tr> </table>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; height: 20px;"></td> </tr> </table>	
Email Address		Phone										
		Phone										
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; height: 20px;"></td> </tr> </table>										

#### Initial/Additional Investment

Initial/Additional Amount \$	Distribution method (tick preferred)*	
	Reinvest %	Pay to bank %
\$	%	%

#### Regular Investment Plan

Initial/Additional Amount \$	Regular Investment Plan Monthly Amount \$	Regular Investment Plan Start date**			Distribution method (tick preferred)*	
					Reinvest %	Pay to bank %
\$	\$	15/	/		%	%

#### Regular Withdrawal Plan

Regular Investment Plan Monthly Amount \$	Regular Withdrawal Plan Start date**		
\$	15/	/	

*\*If left blank, income distribution will be reinvested. The distribution amount can be split by percentage between Reinvestment and Pay to bank.*

*\*\*Payment/Withdrawal Plan will be deducted on or around the 15<sup>th</sup> of the month*

### 8.3 Investor Banking Details for Redemptions and Distributions (if applicable)

Account name

Financial Institution

Branch (including Country)

BSB

Account Number

#### 8.4 Payment Method

**Electronic Funds Transfer**

<b>Bank Name &amp; Address (including country)</b>	National Australia Bank Limited NAB Asset Services, 500 Bourke Street, Melbourne, VIC 3000
<b>Account Name</b>	National Nominees Limited Office Clearing Account Ventura Investment Management Ltd Application Account
<b>BSB Number</b>	083-043
<b>Account Number</b>	87 072 5945
<b>Reference</b>	

**Direct Debit – See Section 9.**

#### 8.5 Elections

##### Annual Financial Report

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

##### Privacy

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

- Yes  
 No

#### 8.6 Purpose of Investment and Source of Funds

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

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

## Section 9 – Direct Debit Request (DDR) Service Agreement

The following is your Direct Debit Service Agreement with National Australia Bank Limited (NAB). This agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request and should be read in conjunction with your DDR form.

### Definitions

**account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

**agreement** means the Direct Debit Request Service Agreement between you and us.

**banking day** means a day other than a Saturday or Sunday or a public holiday listed throughout Australia.

**debit day** means the day that payment by you to us is due.

**debit payment** means a particular transaction where a debit is made.

**direct debit request** means the Direct Debit Request between us and you.

**us or we** means NAB (the Debit User) you have authorised by signing a direct debit request.

**you** means the customer who signed the Direct Debit Request.

**your financial institution** means the financial institution nominated by you on the DDR at which your account is maintained.

### 9.1 Debiting your account

9.1.1 By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

9.1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.

9.1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

### 9.2 Amendments by Us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least 14 days written notice.

### 9.3 Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing at least 14 days notification by writing to:

Ventura Funds  
Registry Services  
GPO Box 1406  
Melbourne VIC 3001

or by faxing us on 1300 365 601  
or by arranging it through your own financial institution.

### 9.4 Your obligations

9.4.1 It is your responsibility to ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

9.4.2

- (a) you may be charged a fee and/or interest by your financial institution;
- (b) you may also incur fees or charges imposed or incurred by us; and
- (c) you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.

9.4.3 You should check your account statement to verify that the amounts debited from your account are correct.

9.4.4 If we are liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to reimburse us.

### 9.5 Dispute

9.5.1 If you believe that there has been an error in debiting your account, you should notify us directly by faxing us on 1300 365 601 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution directly.

9.5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

9.5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

### 9.6 Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your account, as direct debiting is not available on all accounts offered by financial institutions;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

### 9.7 Confidentiality

9.7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

9.7.2 We will only disclose information that we have about you:

- (a) to the extent specifically required by law; or
- (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

### 9.8 Notice

9.8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to:

Ventura Funds  
Registry Services  
GPO Box 1406  
Melbourne VIC 3001

9.8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

9.8.3 Any notice will be deemed to have been received on the third banking day after posting.



**Request and Authority to debit**

Surname or Company Name

Given Names or ACN/ARBN

requests and authorises NAB [Direct Debit ID 338845] to arrange, through its own financial institution, a debit to your nominated account any amount NAB, has deemed payable by you. The debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

**Details of Financial Institution at Which Account is Held**

<b>Bank Name &amp; Address (including country)</b>	<input type="text"/>
	<input type="text"/>
	<input type="text"/>

**Details of Account To Be Debited**

<b>Account Name</b>	<input type="text"/>
<b>BSB Number</b>	<input type="text"/>
<b>Account Number</b>	<input type="text"/>

**Acknowledgement**

By signing and/or providing us with a valid instruction for your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and NAB as set out in this Request and your Direct Debit Request Service Agreement.

**Applicant 1**

Signature

(If signing for a company, sign and print full name and capacity for signing eg. director)

Date

Address

**Applicant 2**

Signature

(If signing for a company, sign and print full name and capacity for signing eg. director)

Date

Address

**Section 10 – Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Self-Certification Form - Australia**  
**(All investors MUST complete)**

**SECTION I - INDIVIDUALS**

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

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

- Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

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

- No: Continue to question 2

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

- Yes: Provide the details below and skip to question 12. If resident in more than one jurisdiction please include details for all jurisdictions

		Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
Investor 1	1			
	2			
	3			
Investor 2	1			
	2			
	3			

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

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

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

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

- No: Skip to question 12

**SECTION II – ENTITIES**

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

**3. Are you an Australian Retirement Fund?**

- Yes: Skip to question 12  
 No: Continue to question 4

**A. FATCA**

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

- Yes: Continue to question 5  
 No: Skip to question 6

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

- Yes: Provide your Taxpayer Identification Number (TIN) below and skip to question 7

<b>TIN</b>	
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- No: Please indicate exemption type and skip to question 7

Type: \_\_\_\_\_

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

- Yes: Provide your GIIN below and continue to question 7

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

- Exempt Beneficial Owner  
Type: \_\_\_\_\_
- Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)  
Type: \_\_\_\_\_
- Non-Participating FFI  
Type: \_\_\_\_\_
- Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.  
Sponsoring Entity's Name: \_\_\_\_\_ Sponsoring Entity's GIIN: \_\_\_\_\_
- Trustee Documented Trust. Please provide your Trustee's name and GIIN.  
Trustee's Name: \_\_\_\_\_ Trustee's GIIN: \_\_\_\_\_
- Other  
Details: \_\_\_\_\_

No: continue to question 7

**B. CRS**

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

- Yes: Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1			
2			
3			

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

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

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

No: Continue to question 8

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

- Yes: Specify the type of Financial Institution below and continue to question 9
  - Reporting Financial Institution
  - Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below
    - Trustee Documented Trust
    - Other: Please Specify \_\_\_\_\_

No: Skip to question 10

**9. Are you an Investment Entity resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?**

- Yes: Skip to question 11
- No: Skip to question 12

**C. NON-FINANCIAL ENTITIES**

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

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

- Governmental Entity, International Organisation or Central Bank
- Other: Please Specify \_\_\_\_\_

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

**D. CONTROLLING PERSONS**

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

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Yes: Complete details below and continue to question 12

	Name	Date of Birth	Residential Address	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
1						
2						
3						

If there are more than 3 controlling persons, please list them on a separate piece of paper.

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

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

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

No: Continue to question 12

**E. DECLARATION**

**12. Signature**

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

I declare the information above to be true and correct.

**Investor 1**

Signature

Date

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Name of authorised representative

Name of entity/individual

**Investor 2**

Signature

Date

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Name of authorised representative

Name of entity/individual

## Section 11 – DECLARATIONS (All Investors MUST complete)

By signing as or on behalf of the Applicant, you make all the declarations set out above, in all sections.

### Applicant 1

Applicant Given Name(s)

Capacity

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

Signature

Date

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Company Seal (if applicable)

### Applicant 2

Applicant Given Name(s)

Capacity

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

Signature

Date

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Company Seal (if applicable)

### Application Checklist

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

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

- Completed Application Form;
- Certified copies of identification documents;
- A cheque made payable to "Equity Trustees Ltd as RE for Ventura (insert name) Fund – a/c (name of applicant)" (unless you are paying by direct debit, Electronic Funds Transfer or Austraclear).  
or
- Direct debit request

by post to:

**Ventura Funds Registry Services**  
**GPO Box 1406**  
**Melbourne VIC 3001**  
**Australia**

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: 1300 365 601.