

THB US Micro Cap Fund



Product Disclosure Statement

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BROOKVINE

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the THB US Micro Cap Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the THB US Micro Cap Fund Reference Guide ("Reference Guide"), which forms part of this PDS. You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The offer to which this PDS relates is only available to Wholesale Clients in Australia, Retail Clients investing indirectly via a master trust or wrap account (commonly known as an "IDPS") and Wholesale Investors (as defined in the THB US Micro Cap Fund Reference Guide) in New Zealand. Retail Clients may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on their behalf. Different conditions may apply to Indirect Investors so please refer to Section 8 "How to apply". New Zealand investors must read the THB US Micro Cap Fund New Zealand Wholesale Investor Fact Sheet.

This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (NZ). New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

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 this 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 approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances and consider whether the information in this PDS is appropriate for you in light of those circumstances.

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The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy by visiting www.eqt.com.au/insto or calling Equity Trustees on +613 8623 5000.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current at the date of your application.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse is subject to change from time to time and may be updated and obtained by visiting www.eqt.com.au/insto or calling Equity Trustees on +613 8623 5000. A paper copy of the updated information will be provided free of charge on request.

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1. About Equity Trustees Limited

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 Thomson Horstmann & Bryant, Inc 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

Thomson Horstmann & Bryant, Inc. (“THB”)

THB is an employee-owned boutique investment management firm based in Connecticut, USA, specialising in smaller company strategies. Founded in 1982, it has more than 30 years’ experience investing in the hard-to-reach, smallest segment of the US share market. As at 31 March 2017, it had approximately \$800 million in assets under management.

THB’s US micro cap equities strategy seeks to exploit inefficiencies in the micro cap segment of the market. These opportunities arise, for example, due to lack of analyst coverage, difficulty in identifying value and the impact that management skill has on the direction of smaller companies. THB utilises a disciplined, fundamental bottom-up approach that blends both qualitative and quantitative methods to construct a well-diversified portfolio of companies that possess attractive operating metrics, yet with comparable valuation to the Russell Microcap[®] Index.

The Fund Adviser

Brookvine Investment Advisers Pty Ltd (“Brookvine”)

Brookvine has been appointed to provide fund raising and marketing support for the Fund.

Brookvine is a leading independent Australian business focussed on investment advisory and marketing activities. It was established in 2001 and has since raised over \$10 billion. Brookvine specialises in discovering, initiating and structuring new investment opportunities, in locating and helping raise investment capital and in the ongoing co-ordination of investor relationships. It performs these services on behalf of the Fund.

2. How the THB US Micro Cap Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund’s investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give investors an interest in any particular asset of the Fund.

All amounts are in Australian dollars.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder entered in the Fund’s register and will be the only person who is able to exercise the rights and receive benefits of a unitholder. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the following explanation applies to direct investors.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum investment amount for the Fund is \$250,000 or such lower amount as determined by the Responsible Entity.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

THB US Micro Cap Fund Unit Registry
Link Fund Solutions
Unitholder Services
GPO Box 5482,
Sydney NSW 2001
Or via fax to +612 9221 1194

Please note that cash cannot be accepted.

The price at which units are acquired is determined in accordance with the Constitution (“Application Price”). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the net asset value (“NAV”) of the Fund, divided by the number of units on issue and adjusted for transaction costs (“Buy Spread”). At the date of this PDS, the Buy Spread is 0.30%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$25,000.

Distributions

An investor’s share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at the end of June. Distributions are calculated effective the last day of each accounting period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

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

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the next valuation time after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, where an investor makes a large withdrawal request (i.e. the withdrawal request is in respect of 5% or more of the total units on issue), their withdrawal proceeds may be taken to include a component of distributable income.

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

New Zealand Investors can only have their distribution reinvested (refer to the THB US Micro Cap New Zealand Wholesale Investor Fact Sheet for further information).

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

THB US Micro Cap Fund Unit Registry
Link Fund Solutions
Unitholder Services
GPO Box 5482,
Sydney NSW 2001
Or via fax to +612 9221 1194

The minimum withdrawal amount is \$25,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory’s (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 10 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.30%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

However, where the Responsible Entity receives a Large Redemption Request (as defined below) the Responsible Entity has a discretion to determine that the Redemption Price applicable to that redemption request will be the first Redemption Price calculated on or after the sixth Business Day after (and including) the Business Day on which the Responsible Entity receives the redemption request.

For these purposes, a Large Redemption request is:

- a withdrawal request for 5% or more of the Gross Asset Value of the Fund that is received and accepted on a day; or
- a withdrawal request that is received on a day on which the Responsible Entity receives withdrawal requests for 5% or more of the Gross Asset Value of the Fund.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$250,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

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.

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 the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Additional information

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.

Further reading...

You should read the important information in the Reference Guide under "Investing in the THB US Micro Cap Fund", "Managing your investment" and "Withdrawing your investment" about:

- application cut-off times;
- authorised signatories;
- reports;
- withdrawal cut-off times;
- withdrawal terms; and
- withdrawal restrictions,

before making an investment decision. Go to the Reference Guide which is available at www.eqt.com.au/insto, or by contacting Brookvine Client Services on +612 9328 6445 or clientservice@brookvine.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the THB US Micro Cap Fund

Over a full market cycle a well-diversified portfolio comprised of high quality micro cap companies run by top calibre management teams has significantly outperformed larger cap portfolios. These companies tend to grow faster than their larger counterparts and can have more rapid earnings growth.

Micro cap investing also presents abundant opportunities for talented funds managers to improve on market returns. Research coverage of micro cap companies is typically limited which creates an information void and resulting inefficiency. As well, more than 50% of all US merger and acquisition activity is typically in micro cap companies and many balance sheets appear healthier than at any time in the past 20 years.

THB's goal is to identify securities where the market has undervalued the potential of the company with regard to its operating structure and profitability, failed to recognise inherent value on a cost replacement basis, and/or overlooked synergies available to potential acquirers. THB thinks and acts like a business owner. It seeks to invest alongside "owner entrepreneurs", pursuing experienced management teams who have extensive experience, a proven track record and a material level of outstanding shares.

The Fund is well diversified, typically holding over 100 stocks. There are stock and sector limits in place to limit the risk of overly concentrated positions.

THB's Micro Cap strategy typically considers stocks with market capitalisations that are consistent with the range of the Russell Microcap[®] Index at time of purchase. However there is a bias towards the smallest part of the micro cap universe. There is also typically a tilt towards lower volatility stocks.

Other significant benefits of investing in the Fund include:

- access to investment opportunities that individual investors often cannot achieve;
- managed funds can often invest for less cost than ordinary investors can achieve individually;
- generally, you can add to or withdraw your investment daily;
- you have the right to receive any distributions we make from the Fund;
- you can also have the benefit of capital gains (or suffer losses) when you dispose of your investment such as by exiting the Fund or selling or giving your units away; and
- a robust compliance and governance structure with a trusted Responsible Entity and legal rights under the Constitution of the Fund.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Currency Risk

The value of the Fund will be expressed in Australian dollars. However the Fund will invest in securities denominated in US dollars. The value of the US dollar may move in different directions to the value of the Australian dollar. Consequently the value of the Fund will fluctuate in accordance with changes in the foreign exchange rate between the Australian and US dollar. THB does not hedge the currency exposure in any way.

Fund Risk

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the investment manager or responsible entity could be replaced and the investment professionals could change. Additionally investing in the Fund may give different results than investing directly in the underlying assets of the Fund because of income or capital gains which may accrue in the Fund and the consequences of investment and withdrawal by other investors.

International Risk

The risk of investing internationally includes country and/or region specific risks such as: natural disasters; currency exchange rates; political, economic and social instability; market volatility and liquidity; less developed or efficient trading markets; settlement and clearance procedures; enforceability of laws (including tax); availability of information and differences in auditing, accounting and other financial and legal reporting standards.

Legal & Regulatory Risk

Legal risk is the risk of losses occurring as a result of legal issues, principally loss due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability in bankruptcy or insolvency. There is also risk that laws, including taxation laws, might change or become difficult to enforce. Investing in foreign markets with different legal and regulatory systems means that foreign investments are often exposed to more risk than Australian markets.

Liquidity Risk

There may be times when there may be a limited secondary market for the securities in which the Fund may invest and that may affect the ability of the Fund to realise investments or to meet withdrawal requests (for example, in a falling market where companies may become less liquid). Micro capitalisation companies tend to be less liquid than larger capitalisation companies. THB attempts to mitigate the liquidity risk factor by generally investing in securities that are believed to offer sufficient liquidity. Note that neither EQT nor THB guarantees the liquidity of the Fund's investments or of your investment in the Fund.

Market Risk

The market price of investments may go up or down, sometimes rapidly and unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund, and your investment in the Fund.

Security Selection Risk

THB may make investment decisions that result in low returns. This risk is mitigated to some extent by the knowledge and experience of THB.

Security Specific Risk

There may be instances where a company or managed investment scheme will fall in price because of company/ managed investment scheme specific factors (for example, where a company's or manager's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution or the company's business environment.

Micro Capitalisation Company Risk

The Fund invests primarily in micro capitalisation companies. While micro capitalisation companies may offer greater potential for capital appreciation than larger more established companies, they may also involve greater risk of loss and price fluctuation. The market for securities of micro capitalisation issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a micro capitalisation issuer at an acceptable price, especially in periods of market volatility.

5. How we invest your money

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

Investment objective

To consistently outperform the Benchmark, after fees, by investing in a portfolio of listed equity securities that are generally covered by the Benchmark.

Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Benchmark

Russell Microcap[®] Index

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 5 to 7 years.

Risk level of the Fund

Medium

This Fund has been assigned a “medium risk” designation based on its exposure to a diversified portfolio of US micro cap equities. This grading is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor suitability

The Fund is primarily designed for investors seeking superior medium to long term capital growth from exposure to a diversified portfolio of quality US micro cap companies. Investors need to be comfortable with the short-term fluctuations inherent in micro cap equity investments.

Investment style and approach

THB’s approach is actively-managed with fundamental bottom-up research and portfolio construction. THB undertakes the vast majority of the research on companies internally. Idea generation comes from a combination of the manager’s proactive search for opportunities, market activity and meetings. A quantitative screen is also used to flag high quality companies that display superior operating metrics and attractive valuations.

Once a company has been identified as a possible candidate, fundamental analysis is then conducted to develop and test the investment thesis, understand business growth drivers, appraise management and assess value.

THB sets a price target based on a blend of historical, relative and private markets valuations. Price targets are adjusted using an internal “quality rank” that forces consideration of factors including management, alignment, market dynamics and the beta to the Russell 3000 Index. This metric typically steers THB away from higher volatility, riskier companies.

Capital is then allocated within portfolio constraints and having regard to the market-cap and volatility distributions.

THB’s investment process is distinguished by its focus on companies with:

- Stronger balance sheets, little debt, high tangible assets ratios, stable profitability and strong corporate governance.
- Well entrenched competitive positions and some unique “advantage” that is not fairly valued by the market.
- Obvious near term catalysts for growth and change, including special situations such as spin-offs and recapitalisations.
- Strong secular tailwinds such as improving demand dynamics and structural industry change.
- Ownership catalysts such as positive insider activity, share buy-backs and activist intervention.

Asset allocation

To achieve the investment objective, the Fund will invest in US equity companies with market capitalisations that are generally consistent with the range of the market capitalisations of the securities comprising the Russell Microcap® Index at the time of investment. From time to time, the Fund may utilise Exchange Traded Funds (“ETF’s”) in order to facilitate applications and redemptions by temporarily equitising cash as a mechanism to efficiently expedite a portfolio rebalance.

The Fund will be denominated in Australian dollars and currency exposures will be unhedged.

The Fund has the following investment restrictions:

- Under normal conditions, no more than 10% of the Fund’s market value will be held in cash and cash equivalents. The Fund may be fully invested in cash and cash equivalents for temporary defensive purposes.
- It is intended that the Fund will be diversified by owning the stock of over 100 companies.
- It is intended that the Fund will not hold more than 4% of market value of the portfolio in any one position.
- It is intended that the Fund will not hold any portfolio position that exceeds 10% of the equity of any single company.
- It is intended that the Fund will not hold more than 10% of the market value of the portfolio in American Depositary Receipts (ADRs).
- It is intended that sector exposure is constrained to the lesser of 2.5 times the Benchmark sector weight or 40% of the Portfolio.
- Short sales or purchases of stock on margin are prohibited.

Labour, environmental, social and ethical considerations

Equity Trustees and THB do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

Fund performance

Up to date information on the performance of the Fund will be available by contacting Brookvine Client Services on +612 9328 6445 or clientservice@brookvine.com.au.

Any of the details in this Section 5 could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and where required, give you 30 days’ prior notice).

6. Fees and costs

Did you know?

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

For example, total annual fees and costs of 2% of your 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) has a managed funds fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between this and other simple managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to unitholders. For information on tax please see Section 7 of this PDS.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
Management costs	
The fees and costs for managing your investment ¹	Management fees: 1.25% p.a. of the value of your units in the Fund ²

¹ 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.

² Management fees can be negotiated. See “Differential fees” below.

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 1.25% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees.

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

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).

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 the 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 the 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 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of \$300,000 is \$900 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 NAV 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 2016, the total transaction costs for the Fund were estimated to be 0.29% of the NAV of the Fund, of which 0.05% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.24% p.a.

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.

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.

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 or New Zealand Wholesale Investors.

Example of annual fees and costs for the Fund

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

Example – THB US Micro Cap Fund		
BALANCE OF \$300,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
Plus Management costs	1.25% p.a.	And , for every \$300,000 you have in the Fund you will be charged \$3,750 each year
Equals Cost of Fund		If you had an investment of \$300,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$3,750 * What it costs you will depend on the fees you negotiate.

*This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$300,000 balance only.

Please note that the Fund has a minimum additional investment amount of \$25,000

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, which you may use to calculate the effects of fees and costs on your investment in the Fund.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust (AMIT), are attributed to them.

Further reading

If applicable, you should read the important information in the Reference Guide under “Other important information” about AMIT before making an investment decision. Go to the Reference Guide which is available at www.eqt.com.au/insto, or by contacting Brookvine Client Services on +612 9328 6445 or clientservice@brookvine.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form), and send your completed Application Form to:

THB US Micro Cap Fund Unit Registry
Link Fund Solutions
Unitholder Services
GPO Box 5482,
Sydney NSW 2001
Or via fax to +612 9221 1194

Please note that cash cannot be accepted and all applications must be made in Australian dollars.

Who can invest?

Eligible persons (as detailed in the ‘About this PDS’ section) can invest, however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Cooling-off period

No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients in Australia and Wholesale Investors in New Zealand.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in a fund by the IDPS. The right to cool off in relation to a fund are not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unitholder in a fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in a fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor’s investment in relation to a fund and any rights an Indirect Investor may have in this regard.

Enquiries and complaints

If you have any questions regarding the management of the Fund, you can contact the Investment Manager on please contact Brookvine Client Services on +61 2 9328 6445 or email clientservice@brookvine.com.au. If you are not completely satisfied with any aspect of our services regarding the 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 you wish to lodge a formal complaint please write to:

Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001
Email: complianceteam@eqt.com.au

Equity Trustees 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 the Financial Ombudsman Service (“FOS”). To find out whether you are eligible (and if so, to make a complaint) contact FOS on 1800 367 287 (Australia) or +61 3 9613 7366, info@fos.org.au or GPO Box 3, Melbourne VIC 3001.

Please include the Equity Trustees FOS membership number with your enquiry. It is 10395.

FOS is an independent body that 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).

9. Other information

Consent

The Investment Manager and the Fund Adviser have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the Investment Manager and the Fund Adviser of the Fund; and
- their written consent to the inclusion of the statements made about them which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Custodian and the Fund Adviser have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Fund Adviser nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Further reading

You should read the important information in the Reference Guide “Other important information” section about:

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws (“AML/CTF laws”);
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act (“FATCA”); and
- Common Reporting Standards (“CRS”),

before making a decision to invest. Go to the Reference Guide which is available at www.eqt.com.au/insto, or by contacting Brookvine Client Services on +612 9328 6445 or clientservice@brookvine.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

THB US Micro Cap Fund



Application Form

BROOKVINE

ARSN 600 158 450 | APIR ETL0413AU | Issue Date 04 July 2017

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

This application form is part of the Product Disclosure Statement dated 4 July 2017 ('PDS') relating to units in the THB US Micro Cap Fund issued by Equity Trustees Limited (Equity Trustees or Responsible Entity) (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 THB US Micro Cap Fund?

YES – my details are:

Account number

Account name

Contact telephone number (including country code)

- Not appointing a power of attorney, agent or financial adviser Complete sections 9, 10, 11
- Appointing a power of attorney, agent or financial adviser Complete sections 7 or 8, 9, 10, 11

NO – only complete the sections relevant to you, as indicated below.

Select one	Account Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1,2,8,9,10,11	Group A
<input type="checkbox"/>	Partnership(s)	1,3,8,9,10,11	Group A & B
<input type="checkbox"/>	Trust/Superannuation fund with an individual trustee	1,2,4,8,9,10,11	Group C or D, & E
<input type="checkbox"/>	Trust/Superannuation fund with a corporate trustee	1,4,5,8,9,10,11	Group C or D, & E
<input type="checkbox"/>	Company	1,5,8,9,10,11	Group F or G
<input type="checkbox"/>	Government Body	1,6,7,9,10,11	Group H
And complete these if you would like to appoint a power of attorney or agent			
<input type="checkbox"/>	Power of Attorney or agent	7	Group I
<input type="checkbox"/>	Financial Adviser	8	Group I

If you do not fit into the categories above, or you are unsure which category relates to you, please call Brookvine Client Services on +61 2 9328 6445

Contacting the Fund

Investor Services:

Brookvine Client Service +61 2 9328 6445 or
clientservice@brookvine.com.au

Post your completed application to:

THB US Micro Cap Fund Unit Registry
Link Fund Solutions
GPO Box 5482
Sydney NSW 2001

AML/Identification Requirements

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

- Identification documentation provided must be in the name of the Applicant
- Non-English language documents must be translated by an accredited translator
- Applications made without providing this information cannot be processed until all the necessary information has been provided
- If you are unable to provide the identification documents described please call Brookvine Client Service on +61 2 9328 6445

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

Group A – Individuals

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

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

If you do NOT own one of the listed primary photographic ID document, please provide one valid option from Column A and one valid option from Column B.

Column A	Column B
<input type="checkbox"/> Australian birth certificate <input type="checkbox"/> Australian citizenship certificate <input type="checkbox"/> Pension card issued by Department of Human Services (previously known as Centrelink)	<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. <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. <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). <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.

Group B – Partnerships

Provide Group A verification requirements for each partner and beneficial owner of the Partnership and one of the following:

- A certified copy or certified extract of the partnership agreement
- A certified copy or certified extract of minutes of a partnership meeting.
- A notice issued by the Australian Taxation Office (ATO) within the last 12 months
- An original or certified copy of a certificate of registration of business name issued by a government agency in Australia

All the above must show the full name of the partnership.

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

Provide one of the following:

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

All the above must show the Trust's full name and type (i.e. registered managed investment scheme, regulated superannuation fund (including self-managed) or government superannuation fund).

Group D – Other Trusts

Provide Group A verification requirements for each beneficial owner of the trust **and** one of the following:

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

All the above must show the full name of the Trust, its trustees and settlor of the Trust.

Group E – Trustees

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

Group F – Australian Companies

Provide Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in the application and one of the following:

- A certified copy of the Certificate of Registration or Licence
- A copy of the company search on the ASIC database
- A copy of information regarding the company/trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body

All of the above must clearly show the company's full name, its type (i.e. public or private) and ACN issued to the company.

Group G – Non-Australian Companies

Provide Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in the application **and** one of the following:

- A certified copy of the company's Certificate of Registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number
- A certified copy of the company's articles of association or constitution
- A copy of a company search on the ASIC database or relevant foreign registration body

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

Group H – Government Body

- A copy or extract of the legislation establishing the Government Body (may be sourced from the government website)
- A copy of the search of the relevant Commonwealth, State, Territory or foreign government website to establish existence of the name of the Government Body
- A copy of the search of the relevant Commonwealth, State, Territory or foreign country register of government bodies
- Authority to act on behalf of the Government Body or entity

Group I – Agents

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

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

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

Under the AML/CTF Act and FATCA, the Responsible Entity is prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy the AML/CTF Act & FATCA. However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act and FATCA.

Declarations

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

- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- 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 have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We hereby consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that Equity Trustees have outlined in the Reference Guide accompanying the Product Disclosure Statement provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- 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).
- 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.
- I/We have received and accepted this offer in Australia or New Zealand.
- 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.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and agree to indemnify 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.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS.
- I/We have considered our personal circumstances and where appropriate, obtained investment and/or taxation advice.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in the 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.
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- I/We hereby declare that I/we are not a US Person as defined in the Product Disclosure Statement and the relevant Reference Guide.
- For ALL applicants – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund.

Declarations (continued)

- For **New Zealand applicants** – I/We acknowledge and agree that:
 - I/we have read the New Zealand Wholesale Investor Fact Sheet and the PDS relating to the Fund;
 - I am/we are a Wholesale Investor am/are therefore eligible to hold units in the Fund; and
 - I/we have not:
 - offered, sold or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
 - granted, issued or transferred and will not grant, issue or transfer any interests in or options over, directly or indirectly, any units in the Fund; and
 - distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the Fund, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
 - I/we will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
 - I/we have separately provided a signed Wholesale Investor Certification.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

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

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

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

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

For AML requirements, please refer to Page 2.

2.1 Type of Investor

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

- Individual** – complete 2.2
- Sole trader** – complete 2.2 and 2.4
- Jointly with another individual(s)** – complete 2.2, 2.3 and 2.5
- Individual trustee for an individual** – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
- Individual trustee for a trust** – complete 2.2 and 2.3 (also complete Section 4)

2.2 Investor 1

Title Given Name(s)

Surname

Telephone number (including Country Code) (daytime)

Date of birth (DDMMYY)
 / /

Tax File Number (TFN) – or exemption code*

Reason for TFN Exemption

Street address (not a PO Box)

Suburb

State Postcode Country of Birth

Are you a foreign resident for tax purposes?
 No
 Yes, please advise Country of residence

Do you hold dual citizenship?
 No
 Yes, please advise which Countries

2.3 Investor 2

Title Given Name(s)

Surname

Telephone number (including Country Code) (daytime)

Date of birth (DDMMYY)
 / /

Tax File Number (TFN) – or exemption code*

Reason for TFN Exemption

Street address (not a PO Box)

Suburb

State Postcode Country of Birth

Are you a foreign resident for tax purposes?
 No
 Yes, please advise Country of residence

Do you hold dual citizenship?
 No
 Yes, please advise which Countries

2.4 Sole Trader Details

Business Name (if applicable, in full)

Australian Business Number (ABN) (if obtained)*

Street address (not a PO Box)

Suburb

State Postcode Country

2.5 Signing Authority

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

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

* See page 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

Section 3 – Partnerships

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

For AML requirements please refer to Page 2.

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country Where Partnership is Established

Tax File Number (TFN) –or exemption code

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Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

Yes, please provide details

Name of Association

Membership Details

No, provide number of partners

Partner 1

Title Given Name(s)

--	--

Surname

Telephone number (including Country Code) (daytime)

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

Date of birth (DDMMYY)

	/		/	
--	---	--	---	--

Street address (not a PO Box)

Suburb

State Postcode Country

--	--	--

Country of Birth

Partner 2

Title Given Name(s)

--	--

Surname

Telephone number (including Country Code) (daytime)

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

Date of birth (DDMMYY)

	/		/	
--	---	--	---	--

Street address (not a PO Box)

Suburb

State Postcode Country

--	--	--

Country of Birth

Section 4 – Trust / Superannuation Fund

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

For AML 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*

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Reason for TFN Exemption

4.2 Trustee Details

How many trustees are there?

- Individual** – At least one trustee must complete Section 2 of this form
- Company** – At least one trustee must complete Section 5 of this form
- Combination** – At least one trustee 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)

Name of Regulator (e.g. ASIC, APRA, ATO)

Registration / Licence details

Australian Business Number (ABN)*

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Other trust (also complete section 4.4)

Please describe

4.4 Beneficiaries

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:

(if more than 8 please provide as an attachment)

1
2
3
4
5
6
7
8

No, describe the class of beneficiary; (eg the name of the family group, class of unit holders, the charitable purpose or charity name)

4.5 Beneficial Owners

Please provide the **Full Name** of any beneficial owner of the trust. A Beneficial owner of a trust is any individual who has a **25% or more interest** in the trust or **controls the trust**. This includes the **appointor** of the trust (who holds the power to appoint or remove the trustees of the trust), the **settlor** of any trust over \$10,000 upon establishment, and **beneficiaries with at least a 25% interest** in the trust. All beneficial owners will need to provide AML verification documents as per page 2.

Please provide beneficial owners as an attachment if there is insufficient space below:

* See page 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

Section 5 – Company / Corporate Trustee

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

For AML requirements please refer to Page 2.

5.1 Company Type

- Australian listed public company – complete 5.2
- Australian proprietary company or non-listed public company – complete 5.2 and 5.4
- Foreign company – complete all sections

5.2 Company Details

Company Name

ACN / ABN (if registered in Australia)*

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Tax File Number (TFN) –or exemption code

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

Reason for TFN Exemption

Given Name (s) of contact person

Registered Street Address (not a PO Box)

Suburb

State Postcode Country

--	--	--

Principal Place of Business in Australia

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

- Tick if the same as above, otherwise provide:

Registered Street Address (not a PO Box)

Suburb

State Postcode

--	--

5.3 Additional Details for Non-Australian Company

- Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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

- Tick if the company is registered with a regulatory body

Name of Regulatory Body

Company Identification Number Issued (if any)

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

Registered Company Address (not a PO Box)

Suburb

State Postcode Country

--	--	--

5.4 Beneficial Owner

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

1
2
3
4

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

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

Shareholder 1

Full Name

Registered Street Address (not a PO Box)

Suburb

State Postcode Country

--	--	--

Shareholder 2

Full Name

Registered Street Address (not a PO Box)

Suburb

State Postcode Country

--	--	--

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

* See page 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

Section 6 – Government Body

Complete this section if you are investing for a government body.

For AML requirements please refer to Page 2.

6.1 General Information

Full Name

Name of Government Minister Heading Government Body or
Name of CEO / Managing director / Person in Charge of
Government Body

6.2 Government Body

- Tick if the Body is a Commonwealth of Australia Government Body
- Tick if the Body is an Australian State or Territory Government Body
- Tick if the Body is a Foreign Government Body

Name of Australian State/Territory or Country

6.3 Type of Government Body

Tick **one** box only.

- Entity
- Establishes

Name of Establishing Legislation / Law / Directive (if applicable)

6.4 Place of Business

Street Address (not a PO Box)

Suburb

State

Postcode

Country

6.5 Contact Person

Title Given Name (s)

Surname

Telephone Number (including Country Code) (Daytime)

Section 7 – Authorised Representative or Agent

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

For AML requirements please refer to Page 2.

7.1 Appointment of Power of Attorney

- I would like to appoint an authorised representative to operate on this account **OR**
- I am an agent under Power of Attorney or the investor's legal or nominated representative – complete 7.2

Full Name of Authorised Representative/Agent

Title of Role Held with the Applicant

Signature

7.2 Power of Attorney Documentation

You must attach a valid Power of Attorney.

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

Section 8 – Financial Adviser (All retail investors must complete this section)

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

For AML requirements please refer to Page 2.

8.1 Financial Adviser

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

Name of Adviser

AFSL

Dealer Group

Name of Advisory Firm

Postal Address

Suburb

State Postcode Country

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Email address of advisory firm (required)

Email address of adviser

Business Telephone

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

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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8.2 Financial Adviser Declaration

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

AND EITHER

- I have attached the relevant CID documents

OR

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

I have provided personal financial advice to the Investor(s) named in this Application taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product), have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the Investor(s) and have provided the Investor with a statement of advice.

If I cease being the financial adviser for the Investor I will notify the Administrator at that time.

Financial Adviser Signature (adviser detailed in Section 8.1)

Date (DDMMYY)

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>
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8.3 Access to Information

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

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

Section 9 – Investment Instructions – All Applicants

ALL INVESTORS MUST COMPLETE THIS SECTION

9.1 Contact Details

Given Name(s) of Contact Person

Street Address*

Suburb*

State*

Country*

Postcode *

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

Email address

Business Telephone (including Country Code)*

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

Home Telephone* (including Country Code)

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

Facsimile*

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

Mobile (including Country Code)*

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

* For individual investors, leave blank if same as 2.2

Preferred choice of correspondence (please tick one option)

Email

Post

9.2 Investment Details

Full Name Investment to be held in

Investment Amount

THB US Micro Cap Fund (ETL0413AU)

\$

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The minimum initial investment in the Fund is \$250,000.

Section 9 – Investment Instructions (continued)

9.3 Distribution Instructions

- Reinvest distributions**
If you select this option your distributions will be reinvested in the Fund.
- Pay distributions to the bank account below (Australian investors only)**

If no election is made, any distributions will be reinvested.

9.4 Investor Banking Details for Withdrawals and Distributions (if applicable)

Account Name

Financial Institution

Branch (including Country)

BSB

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Account Number

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

9.6 Elections

Annual Financial Report

- The annual financial report for the Fund will be available from 30 September each year. 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 Equity Trustees (and Equity Trustees' 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

9.7 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)

9.5 Payment Method

- Cheque**
Make cheques payable to "Equity Trustees Limited as RE for the THB US Micro Cap Fund"
- Electronic Funds Transfer (RTGS)**

Bank Name	Australian New Zealand Banking Group (ANZ)
Bank Address	388 George Street Sydney NSW 2000 Australia
Account Name	Equity Trustees Ltd as RE for THB US Micro Cap Fund
BIC	ANZBAU3M
BSB Number	012-006
Account Number	8364-97547
Reference (Investor Name)	

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

ALL INVESTORS MUST COMPLETE THIS SECTION

SECTION I - INDIVIDUALS

Please fill in Section I only if you are an individual investor. If you are an Entity, please fill in Section II.

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

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

Investor 1 TIN

Investor 2 TIN

- 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 reasons 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.

Investor 1

Investor 2

- No : Skip to question 12.

SECTION II - ENTITIES

Please only fill in Section II if you are an entity. If you are an individual, please fill in 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 1).

- No : Please indicated exemption type below and skip to question 7.

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

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

Section 10 – Foreign Account Tax Compliance Act ('FATCA') (continued)

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 Sponsored FI or a Trusted Documented Trust)

Type

Non-Participating FFI

Type

Sponsored Financial Institution

Sponsoring Entity's name

Sponsoring Entity's GIIN

Trustee Documented Trust

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 reasons 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.

Section 10 – Foreign Account Tax Compliance Act ('FATCA') (continued)

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, interest, 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 reasons 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 (DDMMYY)

Name of authorised representative

Name of entity/individual

Investor 2

Signature

Date (DDMMYY)

Name of authorised representative

Name of entity/individual

Section 11 – Declarations

ALL INVESTORS MUST COMPLETE THIS SECTION

Applicant 1

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)

Company Seal (if applicable)

Applicant 2

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)

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 8 (if applicable)?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- For New Zealand investors: Have you completed the separate New Zealand Wholesale Investor Certification?
- Have you completed all other relevant details and SIGNED the Application Form?
- I/We hereby declare that I/we are not a US Person as defined in the Product Disclosure Statement and the relevant Reference Guide.

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

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

- A cheque made payable to 'Equity Trustees Limited as RE for THB US Micro Cap Fund' (unless paying by an electronic funds transfer)

by post to:

Attention: THB US Micro Cap Fund Unit Registry
Link Fund Solutions
GPO Box 5482
Sydney NSW 2001

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

+61 2 9221 1194, Link Fund Solutions
Attention: THB US Micro Cap Fund Unit Registry.

Wholesale Investor Certification – New Zealand Investors Only

Clause 44. of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA)

Warning

The law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Offence

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding \$50,000.

The Offer

Units in the THB US Micro Cap Fund ('the Fund') are offered and issued to investors by Equity Trustees Limited, with Thomas Horstmann & Bryant, Inc. appointed as the Investment Manager in respect of the Fund.

Offers of units in the Fund in New Zealand are limited to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013.

In order to access units in the Fund, please review the THB US Micro Cap Fund New Zealand Wholesale Investor Fact Sheet and Product Disclosure Statement ('PDS') for the Fund, read this form, select the type(s) of wholesale investor criteria that apply to you, and complete the certification below.

If you have any queries in relation to the Fund, please contact Brookvine at +61 2 9328 6445 or email clientservice@brookvine.com.au. Any queries in relation to your wholesale investor certification should be directed to Equity Trustees' Product Team at productteam@eqt.com.au.

The client identified below certifies that:

- the client is a wholesale investor within the meaning of Schedule 1 of the FMCA, clause 3(2) (in relation to offers of financial products); and
- the client understands the consequences of being certified as a 'wholesale investor' in terms of the FMCA and has received the THB US Micro Cap Fund New Zealand Wholesale Investor Fact Sheet and PDS for the Fund.

The type of wholesale investor outlined in Schedule 1 that applies to the client is identified below, along with the grounds on which the client claims that they fall within the identified type.

Unless Equity Trustees agrees otherwise, by completing this form the client is certifying that every transaction on the account referred to below is carried out on its own behalf and not on behalf of any third party. Please contact Equity Trustees if you are acting on behalf of any third party.

[Please select all types of wholesale investor below that are applicable by marking a ✓ or a x in the relevant box(es). For each type that applies, please also select the relevant grounds on which the client is within the identified type].

The client is an investment business (clause 3(2)(a))

Note: Other than authorised financial advisers, this applies to entities, not individuals

Grounds for claiming the client is within this type:

- The client is an entity whose principal business consists of investing in financial products
- The client is an entity whose principal business consists of acting as an underwriter
- The client is an entity whose principal business consists of providing a financial adviser service (within the meaning of section 9 of the Financial Advisers Act 2008) in relation to financial products
- The client is an entity whose principal business consists of providing a broking service (within the meaning of section 77B of the Financial Advisers Act 2008) in relation to financial products
- The client is an entity whose principal business consists of trading in financial products on behalf of other persons
- The client is a registered bank (within the meaning of section 2(1) of the Reserve Bank of New Zealand Act 1989)
- The client is a non-bank deposit taker (within the meaning of section 5 of the Non-bank Deposit Takers Act 2013)
- The client is a licensed insurer (within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010)
- The client is a manager of a registered scheme, or a discretionary investment management service, that holds a market services licence
- The client is a derivatives issuer that holds a market services licence
- The client is a QFE or an authorised financial adviser

Wholesale Investor Certification – New Zealand Investors Only

Clause 44. of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA)

The client meets the investment activity criteria (clause 3(2)(b))

Grounds for claiming the client is within this type:

- The client (including any entity that the client controls or controlled at the relevant time) owns, or at any time during the two-year period before the date of this certificate has owned, a portfolio of financial products (excluding category 2 products, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the client) of a value of at least NZ\$1 million (in aggregate)
- The client (including any entity that the client controls or controlled at the relevant time) has, during the two-year period before the date of this certificate, carried out one or more transactions to acquire financial products (excluding category 2 products, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the client) where the amount payable under those transactions (in aggregate) is at least NZ\$1 million, and the other parties to the transactions were not associated persons of the client
- The client is an individual who has, within the last 10 years before the date of this certificate, been employed or engaged in an investment business and has, for at least two years during that 10-year period, participated to a material extent in the investment decisions made by the investment business

The client is large (clause 3(2)(c))

Grounds for claiming the client is within this type:

- As at the last day of each of the two most recently completed financial years before the date of this certificate, the net assets of the client and any entities controlled by the client exceeded NZ\$5 million
- In each of the two most recently completed financial years before the date of this certificate, the total consolidated turnover of the client and any entities controlled by the client exceeded NZ\$5 million

The client is a government agency (clause 3(2)(d))

Grounds for claiming the client is within this type:

- The client is a government department named in Schedule 1 of the State Sector Act 1988
- The client is a Crown entity under section 7 of the Crown Entities Act 2004
- The client is a local authority
- The client is a State enterprise (within the meaning of section 2 of the State-Owned Enterprise Act 1986)
- The client is the Reserve Bank
- The client is the Board of Trustees of the National Provident Fund continued under the National Provident Fund Restructuring Act 1990 (or a company appointed under clause 3(1)(b) of Schedule 4 of that Act)

If the client is an entity, the client certifies that it was not established or acquired with a view to being used as an entity to which offers of financial products may be made in reliance upon this exclusion.

The client undertakes to provide Equity Trustees with any information it reasonably requests in order to support the certifications provided.

The client acknowledges that this certificate is provided to Equity Trustees and Thomas Horstmann & Bryant, Inc. for the purposes of determining the client's eligibility to be treated as a wholesale investor for the purposes of the FMCA, and that they will be reliant upon the certifications provided in offering financial products or services to the client (whether as part of the Fund or otherwise).

The client understands that this certificate is valid and may be relied upon by Equity Trustees and Thomas Horstmann & Bryant, Inc. for a period of two years following its date, unless earlier revoked.

Name of client:

Account number:

Wholesale Investor Certification – New Zealand Investors Only

Signatures – All Individuals/Trustees/Partners/Officers and two Directors must sign

Individual/Joint/Trustee/Director

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)

Individual/Joint/Trustee/Director

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)

Individual/Joint/Trustee/Director

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)