

**Flinders Emerging Companies Fund – Class B  
(ARSN 607 268 048 APIR ETL0449AU mFund  
FEC01)**

**Product Disclosure Statement**

**Issue Date 23 February 2016**

**FLINDERS**  
Investment Partners



**Investment Manager**

Prodigy Investment Partners Limited  
ABN 22 600 471 430 AFSL 466173

**Sub-Investment Manager**

Flinders Investment Partners Pty Limited

ABN 19 604 121 271

Phone: 1300 074 894

Email: [admin@flindersinvest.com.au](mailto:admin@flindersinvest.com.au)

Web: [www.flindersinvest.com.au](http://www.flindersinvest.com.au)

**Custodian and Registry**

RBC Investor Services Trust Registry Operations

GPO Box 4471

Sydney, NSW 2001

Australia

**Responsible Entity**

Equity Trustees Limited

ABN 46 004 031 298, AFSL 240975

Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

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*About this PDS* This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("EQT" or "we") and is a summary of the significant information relating to an investment in the class of units offered to retail investors in the Flinders Emerging Companies Fund, referred to in this PDS as the "Flinders Emerging Companies Fund – Class B" or the "Fund". It contains a number of references to important information contained in the Reference Guide – Class B which forms part of this PDS.

You should consider both the information in this PDS and the information in the Reference Guide – Class B, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. All amounts in this PDS are in Australian dollars. The offer to which this PDS relates is only available to persons receiving this PDS in Australia or New Zealand. New Zealand investors must read the Flinders Emerging Companies Fund – Class B New Zealand Investors Information Sheet before investing in the Fund.

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 Limited may vary its position and offers may be accepted on merit at EQT's discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by EQT and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

*The Reference Guide – Class B* Throughout the PDS there are references to additional information contained in the Reference Guide – Class B. The Reference Guide – Class B is available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and you can also request a copy by calling Prodigy Investment Partners Limited ("Prodigy") on 1300 074 894. The information contained in the Reference Guide – Class B may change between the day you receive this PDS and the day you acquire units in the Fund. You must therefore ensure that you have read the Reference Guide – Class B current at the day you acquire units.

*Updated information* Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at [www.flindersinvest.com.au](http://www.flindersinvest.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling Prodigy on **1300 074 894**. A paper copy of the updated information will be provided free of charge on request.

**1. About Equity Trustees Limited, Prodigy Investment Partners Limited and Flinders Investment Partners Pty Limited**

*The Responsible Entity*

**Equity Trustees Limited**

EQT, a company listed on the Australian Securities Exchange, 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 EQT is a dynamic financial services institution which will continue to grow the breadth and quality of products and services on offer.

EQT's responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's

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constitution ("Constitution"), the Corporations Act 2001 (Cth) ("Corporations Act") and general trust law. As Responsible Entity, EQT is solely responsible for the management of the Fund. EQT has delegated the investment management functions to Prodigy Investment Partners Limited ("Prodigy" or "Investment Manager"). EQT has appointed RBC Investor Services Trust Registry Operations ("RBC") as the custodian and administrator of the Fund.

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*The  
Investment  
Manager*

**Prodigy Investment Partners Limited**

Prodigy is a multi-boutique investment firm, established in June 2014. It is owned by Euroz Limited, an ASX listed financial services company, and Prodigy senior staff. Prodigy seeks to partner with talented investment teams, under a business model that enables a clear focus on investing and is aligned with the interests of the firm's clients. Prodigy has appointed Flinders Investment Partners Pty Limited as the Sub-Investment Manager of the Fund, to make the day-to-day investment management decisions.

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*The  
Sub-  
Investment  
Manager*

**Flinders Investment Partners Pty Limited**

Flinders Investment Partners Pty Limited ("Flinders" or "Sub-Investment Manager") is a boutique investment manager established in June 2015. The business is a subsidiary of Prodigy. The team is made up of three Investment professionals with deep Australian equity market experience particularly in the emerging companies sector.

The team uses detailed financial analysis combined with company, industry and market intelligence to select stocks and build diversified portfolios. It differentiates itself from other managers with the skill of its investment professionals, disciplined application of its rigorous investment process, an ability to respond quickly to investment opportunities and an investment philosophy and business structure that ensures that Flinders is aligned with its client's objectives.

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## 2. How the Fund works

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

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*Applying for  
units*

Investors can acquire units by completing the application form ("Application Form") accompanying this PDS or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. The minimum initial investment amount for the Fund is \$25,000. The Responsible Entity has the discretion to accept a lower initial or additional investment amount and to apply lower minimum balance and minimum withdrawal amounts, for some investors, at any time without prior notice to investors.

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 Glossary within 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"). The Application Price will vary as the market value of assets in the Fund rise or fall.

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*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 or by making application for units through mFund. The minimum additional investment into the Fund is \$1,000 (unless otherwise determined by the Responsible Entity).

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*Distributions*

The Fund usually distributes income half yearly at the end of June and December. Distributions are calculated on the last day of each period end (30 June and 31 December), and are normally paid to investors within 14 days of the period end; however the distribution at 30 June may take longer. EQT may amend the distribution frequency without notice. 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 and the distributable income.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. There is no buy spread on distributions that are reinvested.

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 Flinders Emerging Companies Fund – Class B New Zealand Investors Information Sheet before investing in the Fund for further information).

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<p><i>Access to your money</i></p>	<p>Investors in the Fund can withdraw their investment by completing a written request to withdraw from the Fund and mailing or faxing it to:  RBC Investor Services Trust Registry Operations, GPO Box 4471, Sydney, NSW 2001, Australia  Fax: 02 8262 5492 or by making a withdrawal request through mFund by placing a sell order for units with your licensed broker.</p> <p>There is no minimum withdrawal amount. Once we receive a withdrawal request, we may act on the instruction without further enquiry if the instruction bears an account number or investor details and (apparent) signature(s), or the investor's authorised signatory's (apparent) signature(s) or if the withdrawal is received via mFund.</p> <p>EQT will generally allow investors in the Fund to access their investment within 7 days of receipt of a withdrawal request by transferring the withdrawal proceeds to their nominated bank account or, where the request is received via mFund, to the investor's licensed broker. However, in some circumstances (such as when there is a freeze on withdrawals) you may not be able to withdraw your funds within this usual period. Moreover, the Constitution allows EQT to make payment up to 21 days after receipt of a request (which may be extended by a further 30 days in certain circumstances). The price at which units are withdrawn ("Withdrawal Price") is determined in accordance with the Constitution. 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"). The Withdrawal Price will vary as the market value of assets in the Fund rise or fall. We reserve the right to fully redeem your investment upon 30 days' notice if your investment balance in the Fund falls below \$20,000 (or as determined by the Responsible Entity) as a result of processing your withdrawal request. EQT can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid 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 EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers.</p> <p>If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.</p>
<p><i>Unit pricing discretions policy</i></p>	<p>EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of 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 to investors free of charge on request to EQT.</p>
<p><i>Additional information</i></p>	<p>The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity (generally this will occur when the Fund has 100 investors or more), it will be subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) will have a right to obtain a copy, free of charge, of any of the following documents:</p> <ul style="list-style-type: none"> <li>▪ the most recent annual financial report;</li> <li>▪ any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of the PDS; and</li> <li>▪ any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.</li> </ul> <p>These documents can also be obtained from or inspected at an ASIC office.</p>
<p><i>Further reading...</i></p>	<p>You should read the important information in the Reference Guide – Class B "Investing in the Fund", "Managing your investment" and "Withdrawing your investment" sections, about:</p> <ul style="list-style-type: none"> <li>• application cut-off times;</li> <li>• application terms;</li> <li>• cooling-off rights;</li> <li>• appointing an authorised signatory;</li> <li>• reports that are made available;</li> <li>• withdrawal terms; and</li> <li>• withdrawal restrictions,</li> </ul> <p>before making a decision. The Reference Guide – Class B is available at <a href="http://www.flindersinvestcom.au">www.flindersinvestcom.au</a> or <a href="http://www.eqt.com.au/insto">www.eqt.com.au/insto</a>. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.</p>

### 3. Benefits of investing in the Fund

The Fund is an actively managed portfolio that principally invests in Australian listed companies outside the S&P/ASX 100 Index and cash. Benefits of investing in the Fund include:

- Access to the expertise of a specialist investment boutique structure;
- Active management to create significant opportunities for above market returns over a medium to long time frame by exploiting pricing inefficiencies more common in shares outside the S&P/ASX 100 Index;
- Diversified portfolio of stocks that spreads investment across a variety of sectors & companies; and
- Regular reporting to keep you up to date on your investments.

### 4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets which may potentially provide 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 you may have and your risk tolerance. The Responsible Entity, the Investment Manager and the Sub-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 investments will vary. The level of returns will vary and future returns may differ from past returns. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Laws affecting managed investment schemes may also change in the future.

In addition, the Responsible Entity, the Investment Manager and the Sub-Investment Manager 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.

<i>Concentration risk</i>	Concentration risk is the risk that poor performance in a group of securities common to a particular section of the market will significantly affect the performance of the Fund. This risk is relevant for the Fund as it will seek to focus on investments in companies that are outside the top 100 companies listed on the ASX by market capitalisation, often referred to as the 'Small Cap' sector. Positions may be concentrated and may result in the returns of the Fund being highly dependent on the returns of few exposures.
<i>Derivatives risk</i>	In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security. Other risks associated with derivatives include that they can lose value because of a sudden price move or because of the passage of time, potential illiquidity of the derivative, that the Fund cannot meet payment obligations as they arise, and that the counterparty to any derivative contract does not meet its obligations under the contract.
<i>Investment selection risk</i>	Flinders uses an investment selection process to identify investment opportunities which it believes are most likely to outperform the Benchmark. There is a risk that these investments will not perform in line with Flinders expectations.
<i>Investment specific risk</i>	There may be instances where an investment in which the Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.
<i>Sector selection risk</i>	Flinders may make poor investment decisions resulting in sub-standard returns (for example, where Flinders gains exposure to a sector which significantly underperforms relative to other sectors).
<i>Small companies' risk</i>	<p>The Fund will generally invest in companies that have lower than average market capitalisation. Small companies:</p> <ul style="list-style-type: none"> <li>▪ may have less liquid and more volatile securities, compared to those of larger companies;</li> <li>▪ may be recently established entities, and as such publicly available information on their business activities may not be as easy to obtain compared to companies with larger market capitalisation</li> <li>▪ may be resource companies which have significant project risk</li> <li>▪ may be biotechnology companies which have significant development risk and/or are not generating commercial revenues; and</li> <li>▪ can be engaged in new-to-market concepts which may be speculative in nature.</li> </ul> <p>For these reasons this sector may experience volatility and reduced liquidity.</p>
<i>Further reading...</i>	You should read the important information in the Reference Guide – Class B “Additional risks of managed investment schemes” section about additional risks that apply to managed investment schemes before making a decision. Go to the Reference Guide – Class B at <a href="http://www.flindersinvest.com.au">www.flindersinvest.com.au</a> or <a href="http://www.egt.com.au/insto">www.egt.com.au/insto</a> . The material relating to the additional risks may change between the time when you read this PDS and the day when you acquire the product.

## 5. How we invest your money

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

<i>Investment objective</i>	<p>Designed to provide medium to long term capital growth potential and seeks to outperform the S&amp;P/ASX Small Ordinaries Accumulation Index by 5% per annum before fees over rolling three year period.</p> <p>Please note the investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve.</p>
<i>Benchmark</i>	S&P/ASX Small Ordinaries Accumulation Index.
<i>Minimum suggested</i>	The minimum suggested time frame for investment in the Fund is five years.

<i>timeframe</i>	
<i>Risk level of the Fund</i>	High. There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.
<i>Investor suitability</i>	Designed for investors seeking medium to long term capital growth potential by investing in a diversified portfolio of stocks comprising listed companies that are outside the S&P/ASX 100 Index.
<i>Investment process</i>	<p>The Manager's investment philosophy is based on the following beliefs:</p> <ul style="list-style-type: none"> <li>• Markets are inefficient and hence an investment process utilising active stock picking can deliver superior returns (compared to the Index).</li> <li>• Growing companies generate the most value for shareholders. A company which is able to grow earnings sustainably is able to reinvest for growth initiatives and therefore shareholders benefit from both capital growth and potentially income growth.</li> <li>• Proprietary research is a key requirement to unearth attractive investment opportunities, since companies outside of the S&amp;P/ASX 100 universe are characterised by a diverse range of industries, business structures and management capabilities.</li> <li>• Risk management is critical in ensuring that we achieve more gains than losses and hence outperform. Specifically, we evaluate where the allocation of the risk budget would lead to gains and when it would end in losses.</li> <li>• The agility of the Manager is important. This applies in two ways – the discipline to maintain funds under management to a level that does not affect the ability to implement investment strategies; and, the ability to respond quickly to take advantage as opportunities arise.</li> </ul> <p>Therefore, our investment process has a growth bias, is focused and disciplined in its application and proprietary research is its cornerstone. In practice, our investment process seeks to answer the following questions:</p> <ol style="list-style-type: none"> <li>1. What is the company's growth potential? In assessing the growth options we identify the key drivers. Growth can be either: organic; by acquisition; or cyclical. We also consider the sustainability of growth.</li> <li>2. Can management deliver? We determine whether a management team can successfully execute a business strategy to exploit growth.</li> <li>3. What is the company's financial strength? Through our integrated financial modelling we deduce whether the company can support our expectations for growth.</li> <li>4. What are the risks? Through our company, industry and market knowledge we deduce whether any material risks are at play and whether they can be managed.</li> <li>5. What price should we pay? We derive a company valuation using our detailed financial modelling. This value is compared to the prevailing share price as well as all other company valuations in the universe of stocks under coverage.</li> </ol> <p>Once the stock analysis is completed, the investment characteristics are compared across all companies within our coverage universe to determine its suitability for the portfolio. The outcome is a portfolio of high quality companies, with strong growth opportunities, which are attractively priced.</p>
<i>Investment guidelines</i>	<p>The Fund will invest in a diversified portfolio of stocks comprising listed (or soon to be listed companies) companies that are outside the S&amp;P/ASX 100 Index (90%-100% of the Fund) with the remainder of the Fund in cash (0%-10%). Flinders will use the following guidelines when selecting investments for the Fund:</p> <ul style="list-style-type: none"> <li>▪ Minimum of 30 companies;</li> <li>▪ Maximum of 60 companies;</li> <li>▪ Maximum shareholding of 10% in any one listed company;</li> <li>▪ No more than 10% of the portfolio in any one company;</li> <li>▪ A company's holding in the portfolio will not exceed 5% (overweight) above or less than 5% (underweight) below the benchmark weight;</li> <li>▪ Where securities subsequently become part of the S&amp;P/ASX 100 Index, they will be sold within 12 months following the inclusion of the securities in the S&amp;P/ASX 100 Index;</li> <li>▪ The Fund may use derivatives for risk management purposes, as substitutes for physical securities; and</li> <li>▪ The Fund will not be geared.</li> </ul> <p>Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, Flinders will seek to bring the Fund's investments within the guidelines within a reasonable period of time.</p>
<i>Labour, environmental, social and ethical</i>	ESG issues are important in the investment process. Flinders will assess companies on ESG issues where they are relevant to that company's investment risk profile.

**Fund performance** Up to date information on the performance of the Fund will be available by calling Prodigy on 1300 074 894 or visiting the website [www.flindersinvest.com.au](http://www.flindersinvest.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

## 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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).**

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

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

### TO FIND OUT MORE

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

Fees and costs are deducted from the assets of the Fund and reduce the investment return to investors.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
<b>Management costs<sup>1</sup></b>	
The fees and costs for managing your investment	1.2% <sup>2</sup> p.a. (inclusive of GST less RITC) of the NAV of the Fund
Performance Fee Expense <sup>3</sup>	20% (plus GST less RITC) of the investment return above the performance hurdle is payable to Flinders as an expense of the Fund

<sup>1</sup> Management costs quoted are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC) at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

<sup>2</sup> This fee can be negotiated. See "Differential fees" below.

<sup>3</sup> See 'Performance fee' below for more information on the performance fee

### Additional explanation of fees and costs

<i>What do the management costs pay for?</i>	The management costs include responsible entity fees, investment management fees, custodian fees, administration fees and other expenses. The management costs are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The management costs reduce the NAV of the Fund and are reflected in the unit price.
<i>Performance Fee Expense</i>	<p>The management costs for the Fund include a performance fee. The performance fee is an expense of the Fund. The method for calculating the performance fee expense for each 6 month period ending 30 June and 31 December ("Performance Fee Periods") is as follows:</p> <ul style="list-style-type: none"> <li>For each Business Day, the daily investment return of the Fund (net of capital inflows) is calculated to determine whether the performance hurdle for the Business Day has been exceeded.</li> <li>The performance hurdle is the daily percentage movement in the benchmark plus 1.2% p.a. calculated on a daily basis.</li> <li>The daily investment return of the Fund (net of capital inflows) is calculated by dividing the amount of the gross asset value of the Fund for the Business Day, by the gross asset value for the previous Business Day.</li> <li>The daily performance fee amount is then calculated at 20% (plus GST less RITC) of the difference between the daily investment return of the Fund and the performance hurdle. The daily performance fee amount can be a positive or a negative amount depending on whether or not the performance hurdle has been exceeded.</li> <li>The daily performance fee amount is accrued and, where the aggregate amount is positive, the amount is reflected in the daily unit price as an expense provision.</li> <li>A positive accrued performance fee is not payable unless the return of the Fund is positive for that</li> </ul>

	Performance Fee Period. If no performance fee is payable to the Investment Manager for the period, then the accrued performance fee, positive or negative, will be carried forward into the next Performance Fee Period. This means that negative performance of the Fund must be made up before a performance fee is payable.
<i>Buy/Sell Spread</i>	The Buy/Sell Spread reflects the estimated 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 not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to EQT, Prodigy or Flinders. At the date of this PDS, the estimated Buy Spread is 0.35% upon entry and the estimated Sell Spread is 0.35% upon exit.
<i>Can the fees change?</i>	Yes, all fees can change without investor consent. In most circumstances, the Constitution defines the maximum fees that can be charged. We will generally provide investors with at least 30 days' notice of any proposed change to the Responsible Entity fee. Expense recoveries represent a reimbursement from the Fund to recover those expenses we incur in connection with the day-to-day operation of the Fund. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease the management cost accordingly. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.
<i>Differential fees</i>	The Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors.
<i>mFund</i>	Warning: if you are transacting through mFund your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

### 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 one year period. You should use this table to compare this product with other managed investment products.

Example – Flinders Emerging Companies Fund – Class B		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR <sup>1</sup>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	1.2% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$600 each year.
Equals Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: <b>\$600<sup>2</sup></b> <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup>This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

<sup>2</sup>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 or the performance fee.

ASIC provides a fees calculator on its website [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you could 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 this 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 investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

## 8. How to apply

To invest please complete the Application Form accompanying this PDS and direct credit your funds by electronic transfer to: RBC Investor Services ACF Equity Trustees Ltd; BSB: 012 003; Account Number: 8366 81416;

and send your Application Form to:

RBC Investor Services Trust Registry Operations, GPO Box 4471, Sydney, NSW 2001, Australia or; Ask your licensed broker to apply for units in the fund via mFund. In this situation, you will need to provide the application money in relation to your application to your licensed broker. Please note that cash cannot be accepted.

<i>Who can invest?</i>	Anyone can invest directly 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.
<i>Cooling off period</i>	If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of: <ul style="list-style-type: none"> <li>confirmation of the investment being received or available; and</li> <li>the end of the fifth business day after the units are issued or sold.</li> </ul>

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No cooling off applies if you are a Wholesale Client. Indirect Investors should seek advice from their IDPS operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

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*Enquiries and complaints* If you have any enquiries regarding the Fund, you can call Prodigy on 1300 074 894 or visit the website [www.flindersinvest.com.au](http://www.flindersinvest.com.au). Please contact EQT if you are not completely satisfied with any aspect of our services regarding the management of the Fund. You can call EQT on +613 8623 5000 or visit the website [www.egt.com.au/insto](http://www.egt.com.au/insto). For further information regarding the complaints process please refer to the Reference Guide – Class B. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.

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<i>Further reading...</i>	You should read the important information in the Reference Guide – Class B, “Investing in the Fund” section about cooling off rights, “Enquiries and complaints” section about enquiries, complaints and the Financial Ombudsman Service, ” before making a decision. Go to the Reference Guide – Class B at <a href="http://www.flindersinvest.com.au">www.flindersinvest.com.au</a> or <a href="http://www.egt.com.au/insto">www.egt.com.au/insto</a> . The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.
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## 9. Other information

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*Consent* Prodigy and Flinders have given and, at the date of this PDS, has not withdrawn, their written consent:

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

RBC has given, and had not withdrawn at the date of this PDS, its written consent to be named in this PDS as the custodian and administrator of the Fund in the form and context in which it is named. Prodigy, Flinders and RBC have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Prodigy, Flinders, RBC and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

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*mFund Settlement Service* You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the Fees and Costs section of this PDS.

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<i>Further reading...</i>	You should read the important information in the Reference Guide – Class B “Other important information” section about: <ul style="list-style-type: none"><li>• your privacy;</li><li>• the Constitution of the Fund</li><li>• the Anti-Money Laundering and Counter-Terrorism Financing laws;</li><li>• investing indirectly into the Fund; and</li><li>• some of the terms used in this PDS,</li></ul> before making a decision to invest in the Fund. Go to the Reference Guide – Class B at <a href="http://www.flindersinvest.com.au">www.flindersinvest.com.au</a> or <a href="http://www.egt.com.au/insto">www.egt.com.au/insto</a> . The material relating to these matters may change between the time when you read this PDS and the day when you acquire this product.
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# Flinders Emerging Companies Fund – Class B

## Application Form

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

This application form is part of the Product Disclosure Statement dated 23 February 2016 ('PDS') relating to units in the **Flinders Emerging Companies Fund – Class B** issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- EQT 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 PDS for further information.**

### Section 1 – Introduction

**Do you have an existing investment in the Flinders Emerging Companies Fund – Class B?**

- YES** – my details are:

Account Number	
Account Name	
Contact Telephone Number (Including Country Code)	

**Now go to section 8.**

- 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)	1,2,7,8,9,10	Group A
<input type="checkbox"/>	Partnership(s)	1,3,7,8,9,10	Group A & B
<input type="checkbox"/>	Trust/Superannuation fund with an individual trustee	1,2,4,7,8,9,10	Group C or D, & E
<input type="checkbox"/>	Trust/Superannuation fund with a corporate trustee	1,4,5,7,8,9,10	Group C or D, & E
<input type="checkbox"/>	Company	1,5,7,8,9,10	Group F or G
<b>And complete these if you would like to appoint a power of attorney or agent</b>			
<input type="checkbox"/>	Power of attorney or agent	Section 6	Group H
<input type="checkbox"/>	Financial Adviser	Section 7	Group H

**Contacting the Fund**

**Client Services:** Prodigy on 1300 074 894

**Post your completed Application Form to:** RBC Investor Services Trust Registry Operations  
GPO Box 4471  
Sydney, NSW 2001  
Australia

## 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 Prodigy on 1300 074 894.

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

<b>GROUP A – Individuals</b>
<p>Each individual investor, individual trustee, partner or individual agent must provide one of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A current Australian driver's licence (or foreign equivalent) that includes a photo</li> <li><input type="checkbox"/> An Australian passport</li> <li><input type="checkbox"/> 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</li> <li><input type="checkbox"/> An identity card issued by a State or Territory Government that includes a photo</li> </ul>
<b>GROUP B – Partnerships</b>
<p>Provide one of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A certified copy or certified extract of the partnership agreement</li> <li><input type="checkbox"/> A certified copy or certified extract of minutes of a partnership meeting</li> <li><input type="checkbox"/> A notice issued by the Australian Taxation Office ("ATO") within the last 12 months</li> <li><input type="checkbox"/> An original or certified copy of a certificate of registration of business name issued by a government agency in Australia</li> <li><input type="checkbox"/> Group A verification requirements for each partner and beneficial owner of the Partnership</li> </ul>
<b>GROUP C – Registered Managed Investment Scheme, Regulated Superannuation Fund (including self- managed) or Government Superannuation Fund</b>
<p>Provide one of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A copy of the company search on the ATO database</li> <li><input type="checkbox"/> A copy of the company search of the relevant regulator's website</li> <li><input type="checkbox"/> A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website</li> </ul>
<b>GROUP D – Other Trusts</b>
<p>Provide one of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A certified copy or certified extract of the Trust Deed</li> <li><input type="checkbox"/> Signed meeting minutes showing the full name of the trust</li> <li><input type="checkbox"/> Annual report or audited financial statements</li> <li><input type="checkbox"/> A certified copy of a notice issued by the ATO within the previous 12 months</li> <li><input type="checkbox"/> Group A verification requirements for each beneficial owner of the trust</li> </ul>
<b>GROUP E – Trustees</b>
<ul style="list-style-type: none"> <li><input type="checkbox"/> If you are an <b>Individual Trustee</b> – please provide the identification documents listed under Group A</li> <li><input type="checkbox"/> If you are a <b>Corporate Trustee</b> – please provide the identification documents listed under Group F or G If you are a <b>combination</b> of both – please complete for one trustee from each investor type listed under Group A and F or G</li> </ul>
<b>GROUP F – Australian Companies</b>
<p>Provide one of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A certified copy of the Certificate of Registration or Licence</li> <li><input type="checkbox"/> A copy of a company search on the ASIC database</li> <li><input type="checkbox"/> 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 above must clearly show the company's full name and type (i.e. public or private).</li> <li><input type="checkbox"/> Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.</li> </ul>
<b>GROUP G – Non-Australian Companies</b>
<p>Provide one of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> 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</li> <li><input type="checkbox"/> A certified copy of the company's articles of association or constitution</li> <li><input type="checkbox"/> A copy of a company search on the ASIC database or relevant foreign registration body</li> </ul> <p>All of above must clearly show the company's full name and type (i.e. public or private).</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.</li> </ul>
<b>GROUP H – Agents</b>
<ul style="list-style-type: none"> <li><input type="checkbox"/> If you are an <b>Individual Agent</b> – please provide the identification documents listed under Group A</li> <li><input type="checkbox"/> If you are a <b>Corporate Agent</b> – please provide the identification documents listed under Group F or G</li> </ul>

## Important Information

### 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 IM and the Constitution of the Fund in which I/we have chosen to invest.
- I/We acknowledge that EQT 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 EQT or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that EQT have outlined in the PDS provided to me/us how and where I/we can obtain a copy of the EQT Group Privacy Statement.
- I/we hereby confirm that the personal information that I/we have provided to EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT 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 EQT 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 EQT 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 EQT 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 EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT 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 a Fund or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to EQT,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 PDS.
- **For New Zealand applicants** – I/we have received and read the Flinders Emerging Companies Fund – Class B New Zealand Investors Information Sheet, including the New Zealand warning statement contained within the Information Sheet.

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

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

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

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

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

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

For AML requirements please refer to page 2.

### 2.1 Type of investor

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

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

### 2.2 Investor 1

Title	Given Name(s)	Surname

Telephone Number (Including Country Code) (daytime)

Date of Birth (DDMMYY)

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

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

Unit Number	Street Number	Street Name

Suburb	State	Post Code

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)

Unit Number	Street Number	Street Name

Suburb	State	Post Code

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

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 3 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

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)

Unit Street Number Street Name

Suburb

State

Postcode

Country

Country of Birth

**Partner 2**

Title Given Name (s)

Surname

Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)

Unit Street Number Street Name

Suburb

State

Postcode

Country

Country of Birth



## 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

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Reason for TFN Exemption

--

Given Name(s) of Contact Person

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Registered Street Address (Not PO Box) Suburb

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State Post Code Country

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#### 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 PO Box) Suburb

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State Post Code

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### 5.3 Additional Details for non-Australian Company

- Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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- Tick if the company is registered with a regulatory body

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

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Registered Company Address (Not PO Box) Suburb

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State Post Code Country

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### 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 PO Box) Suburb

--	--

State Post Code Country

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## Shareholder 2

Full Name

Registered Street Address (Not PO Box)

Suburb

State

Post Code

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 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

## Section 6 – Authorised representative or agent

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

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

### 6.1 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 6.2

Full name of authorised representative / agent

Title of role held with applicant

Signature

### 6.2 Power of Attorney Documentation

You must attach a valid Power of Attorney.

- The 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 7 – Financial adviser

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

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

### 7.1 Financial adviser

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

Name of Adviser

AFSL Number

Dealer Group

Name of Advisory Firm

Postal Address

Suburb

State

Post Code

Country

Email Address of Advisory Firm (required)

Email Address of Adviser

Business Telephone

Facsimile

### 7.2 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS  
 I/We hereby declare that the investor is not a US Person as defined in the PDS  
 I 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 EQT on request. I also agree to forward these documents to EQT 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 advisor for the Investor I will notify the Administrator at that time.

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**Financial Adviser Signature**

**Date**

### 7.3 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 8 – INVESTMENT INSTRUCTIONS (All investors MUST complete)

### 8.1 Contact Details

Title	Given Name (s)	Surname
Home Telephone Number (including Country)		Date of Birth (DDMMYY)
Unit	Street Number	Street Name
		Suburb
		State
Postcode	Country	Mobile Telephone (including Country)
Email Address		
Business Telephone (including Country)		
Facsimile		

### 8.2 Investment Details

**Flinders Emerging Companies Fund – Class B (APIR ETL0449AU)**

**Full name investment to be held in**

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### Investment Amount

\$					,						,					.		
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*The minimum initial investment in the Fund is \$25'000*

### 8.3 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)**

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

Account name
Financial Institution
Branch (including Country)
BSB
Account Number



## Section 9 – Foreign Account Tax Compliance Act (FATCA) (All Investors MUST complete)

The US Foreign Tax Compliance Act (FATCA) requires us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if the below section is not completed by you) we may be obliged to share information on your account with the Australian Tax Authorities. If you have any questions about your tax status, please contact your tax adviser.

### 9.1 Individual and joint investors (Company, Superannuation and other Trusts, Partnership etc please complete section 9.2)

#### Investor 1

PERMANENT TAX RESIDENCE ADDRESS. If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Address (Not PO Box)					Suburb			
State					Post Code		Country	

Are you a U.S. citizen or U.S. resident for tax purposes?

- No (go to section 10)  
 Yes Please provide your US Taxpayer Identification Number (TIN): \_\_\_\_\_  
(please note that you may not be eligible to enter in the funds, in which case RBC will contact you).

#### Investor 2

PERMANENT TAX RESIDENCE ADDRESS. Should your tax residence address be different from the registered address in Section 1, please complete the following:

For the attention of:

Address (Not PO Box)					Suburb			
State					Post Code		Country	

Are you a U.S. citizen or U.S. resident for tax purposes?

- No (go to section 10)  
 Yes Please provide your US Taxpayer Identification Number (TIN): \_\_\_\_\_  
(please note that you may not be eligible to enter in the funds, in which case RBC will contact you).

### 9.2 Companies, Superannuation and other Trusts, Partnership (Entities)

Please choose one of the following options:

- A **US Entity** (established under the laws of the US, or, for a trust, administered under the laws of the US)

Please provide the Entity's US Taxpayer Identification Number (TIN): \_\_\_\_\_

Is the Entity an exempt payee for US tax purposes?  Yes  No

If the Entity is an exempt payee, provide its exemption code: \_\_\_\_\_

(please note that you may not be eligible to enter in the funds, in which case xx will contact you).

- A **Foreign (Non- U.S.) Financial Institution-** you must choose one of the following sub-options  
 A Participating Foreign Financial Institution including a Model 1 Reporting Foreign Financial Institution):  
Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

GIIN

If the Entity is a Financial Institution but does not have a GIIN, provide its FATCA Status:

- Deemed Compliant Financial Institution (includes Registered Deemed Compliant FFI)  
 Exempt Beneficial Owner (includes Certified Deemed Compliant FFIs)  
 Australian Regulated Superannuation Fund ( a type of Exempt Beneficial owner which includes Self-Managed Superannuation Funds and APRA regulated Superannuation Funds)  
 Nonparticipating Financial Institution  
 Other (please provide **specific status** as per US FATCA legislation) \_\_\_\_\_ )

- A **Trustee Documented Trust**

Provide the Trustee's Global Intermediary Identification Number (GIIN), if applicable:

GIIN

If you are not a Financial Institution, please confirm your FATCA status below:

**Non-Financial Australian Public Listed Company, Corporate Australian Registered Charity, or Australian Government Body (Active Non-Financial entities for FATCA purposes)**

**Non- Financial Proprietary Company, Private Company, Unlisted Public Company, or other trust (Passive NFFE for FATCA purposes).**

If so, do you have any Controlling Person/s (including beneficial owners) who are US citizens or residents of the US for tax purposes?

- No
- Yes

If yes, please provide details of any controlling individuals or entities below:

Full Name	Full Name
Date of Birth	Date of Birth
Full Residence Address	Full Residence Address
Details of controlling person's beneficial ownership (%)	Details of controlling person's beneficial ownership (%)
US TIN	US TIN

**Declaration and undertakings**

I undertake to advise the recipient promptly for FATCA self-certification where any of the information above changes.

Please note that the Fund Administrator will review your self-certification in the context of the FATCA due diligence, and may have to request additional supporting documentation.

**Key definitions for the FATCA section**

It is the responsibility of prospective investors to inform themselves as to the tax consequences to them of buying, holding, selling (or otherwise transferring) or redeeming shares under the laws of the country(ies) in which they are or may be taxable. These definitions are provided for your information only and you are encouraged to seek the assistance of an independent financial professional or tax adviser to facilitate the completion of this form.

A **Foreign Financial Institution** is a non-US entity (e.g. company, partnership or trust) that engages in one of the following:

- i) accepts deposits in the ordinary course of a banking or similar business (depository institution);
- ii) holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets for the account of others (custodial institution);
- iii) is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons

- iv) is an insurance company; or
- v) is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.

For further information regarding these definitions refer to <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>

An **IGA** (Inter-Governmental Agreement) means an agreement between the US or the Treasury Department and a foreign government to implement FATCA through reporting by Financial Institutions to such foreign government (Model 1) or to the IRS (Model 2).

A **controlling person** is any individual who directly or indirectly exercises ultimate effective control over the entity. For a company, this includes beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers, Protectors or Beneficiaries. For a partnership this includes any partners.

## Section 10 – DECLARATIONS (All Investors MUST complete)

### Applicant 1

Applicant Given Name(s)

Capacity

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

Signature

Date

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Company Seal (if applicable)

### Applicant 2

Applicant Given Name(s)

Capacity

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

Signature

Date

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Company Seal (if applicable)

### Application Checklist

- Have you completed all sections relevant to you (as set out in the introduction)?
- Have you nominated your financial adviser in section 7 (if applicable)?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?
- If you are a New Zealand investor, have you read the Flinders Emerging Companies Fund – Class B New Zealand Investor Information Sheet?

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

by post to

RBC Investor Services Trust Registry Operations ,  
GPO Box 4471  
Sydney, NSW 2001  
Australia

**For additional applications** the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +612 8262 5492.