

SAMUEL TERRY

ABSOLUTE RETURN FUND

INFORMATION MEMORANDUM

Samuel Terry



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Asset Management Pty Ltd

ABN 71 108 611 785 • AFS Licence Number 278294

Date of Information Memorandum: 20 June 2017

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IMPORTANT LEGAL INFORMATION

This document (“Information Memorandum”) contains information about the Samuel Terry Absolute Return Fund (the “Fund”). It is issued by Samuel Terry Asset Management Pty Ltd (“STAM”), the trustee and investment manager of the Fund.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. Offers made under this Information Memorandum are made exclusively to Wholesale Clients. This Information Memorandum is not intended for, and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer units for subscription under this Information Memorandum.

STAM has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme.

Neither STAM nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (“Specified Persons”) guarantees the rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

STAM has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by STAM (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice. This Information Memorandum may not contain all the information that a prospective investor or an investor’s adviser may require to make an investment decision.

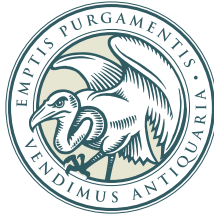
This Information Memorandum is not, and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by STAM, Specified Persons and other sources considered reliable but no assurance can be given by these parties as to the accuracy or completeness of this information.

To the fullest extent permitted by law:

- no representation or warranty (express or implied) is given; and
- no responsibility or liability is accepted,

by STAM, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.



SAMUEL TERRY ASSET MANAGEMENT

Dear Investor

Like many funds, the Samuel Terry Absolute Return Fund aims to grow wealth for its investors. Despite this common objective, this Fund is different to many other funds in a number of key respects.

As the old saying goes, “we eat our own cooking”. I have most of my family’s net worth in the Fund, and my family owns a large proportion of the Fund. I manage the Fund with the same prudence I exercise in managing my personal portfolio, but in a structure that enables others to participate with me. My fellow director, Nigel Burgess, also has a sizable investment in the Fund.

We aim to buy most of the Fund’s securities at a price which ensures a margin of safety against loss, as well as the potential to generate returns of over 10% pa. Ideally, we aim to buy securities whose expected payoffs can be summarised as “heads we win, tails we don’t lose much”.

When we find investments we really like, we will sometimes invest a high proportion of the Fund in that investment. We think it usually makes sense to invest much more money into your best idea, than your twentieth best idea. Occasionally, we buy large stakes in companies and take an active role in their management, including replacing company directors.

Unlike many of our competitors, we are not afraid to hold a high proportion of the Fund in cash, if we can’t find attractive investments.

Over the past thirteen years our returns have been pleasing and we have created substantial wealth. The following table shows the Fund’s performance (net of fees), and those of the Australian All Ordinaries Accumulation Index and the MSCI World Equities Index:

To 31 May 2017	STAR	All Ords	MSCI (\$A)
3 years (%p.a.)	29.1	6.2	13.5
5 years (%p.a.)	26.0	11.6	17.7
Since inception on 1 Nov 2003 (%p.a.)	15.0	8.7	7.3

Please note: past performance should not be viewed as an indication of future performance.

We invest with a medium to long-term horizon and a substantial proportion of the portfolio is often in relatively obscure securities. For these reasons, we encourage unit holders with long-term investment horizons.

Our Fund is not for everyone. If, after reading these documents, you decide to invest in the Fund, we look forward to welcoming you as a fellow investor, and hope that our time together is both long and prosperous.

Yours sincerely

Fred Woollard

Founder and Director, Samuel Terry Asset Management Pty Ltd

SAMUEL TERRY ASSET MANAGEMENT PTY LTD

PO Box R1743, Royal Exchange 1225 • Phone: 0400 001 976

KEY INFORMATION

FUND NAME:	Samuel Terry Absolute Return Fund
TRUSTEE AND INVESTMENT MANAGER:	Samuel Terry Asset Management Pty Ltd
CUSTODIAN AND ADMINISTRATOR:	Link Fund Solutions Pty Ltd
INVESTMENT OBJECTIVE:	The Fund's investment objective is to generate double digit returns for Unit holders, while trying to minimise the risk of permanent loss of their capital.
INVESTMENT STRATEGY:	<p>The Fund:</p> <ul style="list-style-type: none"> invests in both Australian and international debt and equity securities; does not short-sell securities; only intends to borrow for short term purposes such as funding redemptions; and may use futures and options.
APPLICATIONS, REDEMPTIONS AND DISTRIBUTIONS:	<ul style="list-style-type: none"> Available to Wholesale Clients only. Minimum Investment - \$A250,000. Minimum Redemption Amount - \$A10,000. Minimum Balance - \$A50,000. Issue Price and Redemption Price are calculated at the end of each month. The Fund aims to distribute all distributable income annually in respect of every tax year.
MANAGEMENT FEE:	1.5% pa (plus GST) of Net Trust Value.
PERFORMANCE FEE:	<p>Equal to 20% of performance after Management Fees and other costs of running the Fund (plus GST) have been deducted, above the Benchmark Return, subject to a high-water mark.</p> <p>Performance Fees are accrued monthly and are payable annually, after the end of the financial year.</p>
BENCHMARK RETURN:	The Reserve Bank of Australia cash rate plus 2% pa.
BUY/SELL SPREAD:	Applications for Units in, and redemptions from, the Fund are subject to a buy/sell spread of +0.5% / -0.5% factored into the Unit price to account for transaction costs. The monetary value of the buy/sell spread is not paid to STAM but is retained in the Fund.

RISK FACTORS

Investment risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective and you may lose some or all of your investment.

Market risk

Economic, political and other factors may cause the overall investment market to fall in value. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

Liquidity risk

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions. If this occurs, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions.

Foreign Exchange risk

The Fund trades in offshore markets and is exposed to the risk of exchange rate movements as well as its underlying investment performance. Accordingly, the Fund is unsuitable for those who are not prepared to accept the risks associated with exchange rate movements.

Regulatory risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Trust invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

Counterparty risk

Counterparty risk is that the Fund's trading counterparties may become insolvent or otherwise not

meet their obligations to the Fund. This may affect the value of your investment in the Fund.

Derivatives risk

Derivatives are financial instruments the value of which is derived from an underlying asset, rate or index. The Fund may use futures or options (both forms of derivatives). Derivatives carry risks of their own, including liquidity risk, market risk and counterparty risk. Sometimes changes in the value of a derivative may not correlate directly with the underlying asset, rate or index.

Fund and Taxation risks

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unit holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The "Taxation Considerations" section below contains more information on this subject.

Key person risk

Mr Woollard is the primary representative of STAM who performs investment management related activities. The Fund's performance depends on his expertise and on the consequences of the investment decisions that he makes. Mr Burgess performs investment management related activities in the event of Mr Woollard's absence.

Concentration risk

STAM aims to have a portfolio containing securities issued by around 20-30 companies. At times holdings in a single security may represent a substantial proportion of the Fund due to market movements or corporate actions. This may lead to more volatile returns than investing in a more diversified portfolio.

Emerging markets

The Fund invests from time to time in emerging markets such as Indonesia and Russia. These markets are often volatile and involve a greater risk of permanent loss of capital than investing in developed economies.

ADDITIONAL INFORMATION

ABOUT SAMUEL TERRY ASSET MANAGEMENT PTY LTD (“STAM”)

Samuel Terry Asset Management Pty Ltd (ABN 71 108 611 785; AFSL 278294) (“STAM”) is a boutique investment management company based in Sydney established in April 2004.

DIRECTORS OF STAM

Fred Woollard is the Managing Director of STAM and his family trust is the largest shareholder of STAM. He has worked in the stockbroking and funds management industry for over 30 years. Prior to founding STAM Mr Woollard held senior fund management positions at Hunter Hall International Ltd and a European based family office.

Mr Woollard has an Economics degree from the University of Sydney and is a Graduate of the AICD’s Company Directors’ Course. He spends all of his professional time in managing the Fund.

Nigel Burgess is a director of STAM. He has over 20 years’ experience as an equities fund manager with Hunter Hall, GIO of Australia, Friends Provident in Australia and a family office in Europe. He is an active private investor and has worked with Fred Woollard on a diverse range of investments over many years.

Mr Burgess has an Economics/Finance degree and an Accounting masters degree from the University of NSW and is a Graduate of the AICD’s Company Directors’ Course.

INVESTMENT STRATEGY

The Fund aims to have 20-30 investments in its portfolio, which are likely to include both Australian and international shares and debt securities, depending on where we perceive opportunities to be most attractive.

Since inception, the Fund has averaged weightings of 60% in Australian securities, 23% in overseas securities and 17% in cash.

The Fund is usually a “buy and hold” investor in most of its holdings. Finding, researching and getting to know companies is a slow and time-consuming process.

The Manager prefers to keep its weighting in any security below 10% of the Fund but has exceeded this limit from time to time.

Most of the Fund’s securities are either listed on a stock exchange or can be actively traded in a market that permits independent third-party confirmation of pricing. However, some of its assets are unlisted or have limited liquidity, hence our Unit holders are encouraged to take a long-term view.

For more information about our investment style, you can see examples in the monthly reports which can be found on our website www.samuelterry.com.au. The website also contains up-to-date information on the Fund.

TAXATION CONSIDERATIONS

Investing in the Fund is likely to have tax consequences for Unit holders. We strongly advise Unit holders to seek their own professional tax advice in relation to any investment decision they make with respect to investing in the Fund.

The Fund is currently a managed investment trust (“MIT”) and STAM intends to make an election to apply the attribution MIT (“AMIT”) regime to the Fund. Under the AMIT regime, taxable income flows through to Unit holders on an attribution basis rather than a distribution basis.

The Fund is resident in Australia for tax purposes and should not generally be liable for income tax, as it will distribute all the taxable income of the Fund to investors each year.

The Fund does not pay tax on behalf of Unit holders. Unit holders will be assessed for tax, depending on their circumstances, on the income they receive from the Fund. STAM will be required to withhold an amount from a payment of Australian sourced net income (other than dividends, interest and royalties, certain capital gains and amounts that are not from an Australian source) to Unit holders that are a foreign resident.

CLASSES OF UNITS

STAM has the sole and absolute right to issue other classes of Units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit holders' approval before introducing such other classes of Units to the Fund.

The Units to be issued under this Information Memorandum have been designated "A Class" Units.

OUTSOURCED FUNCTIONS

STAM outsources the majority of the Fund's core functions, including custodial services, fund administration services, accounting and auditing.

Custodial and administrative services

STAM has entered into a custody agreement and administration agreement with Link Fund Solutions Pty Ltd ("Link Fund Solutions"), ABN 44 114 914 215, appointing Link Fund Solutions to act as a third party custodian and Fund administrator for the Fund.

Taxation services

Pitcher Partners Sydney Pty Ltd (ABN 34 098 199 118) is engaged to perform the accounting function for the Fund.

Auditor

Grant Thornton Audit Pty Ltd is the auditor of STAM and of the Fund.

HOW TO INVEST

Application Form

New investors in the Fund must fully complete, sign and lodge the Application Form in accordance with the instructions and as directed in the Application Form. New investors must provide all relevant information requested in the Application Form, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

The Application Form and monies should be received by the last Business Day of the month.

The offer of Units contained in this document is restricted to Wholesale Clients.

The Initial Minimum Investment is currently \$A250,000.

STAM may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

HOW TO REDEEM UNITS

Unit holders who wish to make a Redemption Request must contact STAM or Link Fund Solutions in writing.

A Redemption Request must be received by Link Fund Solutions no later than 5pm, Sydney time, on the day which is 14 days before the last Business Day of the month. Redemption Request forms received after that time will be processed in the next month, although STAM may in its absolute discretion accept Redemption Requests until the last day of the month.

The proceeds of a Redemption Request will generally be paid to the redeeming Unit holder within 20 Business Days of the end of the month.

Any redemption proceeds will be transferred to the Unit holder's nominated bank account.

Minimum Redemption Request

The "Minimum Redemption Amount" is currently \$A10,000. STAM may reject a Redemption Request if the amount payable is less than the Minimum Redemption Amount.

The "Minimum Balance" is currently \$A50,000. If a Unit holder submits a Redemption Request that will result in the Unit holder holding less than the current Minimum Balance STAM may treat the Redemption Request as applicable to all Units held by that Unit holder.

STAM may at any time in its absolute discretion suspend the redemption of Units in the Fund or refuse to redeem Units in accordance with the Redemption Request.

A Redemption Request lodged by a Unit holder during a period of suspension will be taken to be lodged immediately after the end of the period of suspension.

STAM may, in its discretion, satisfy the amount payable on redemption of Units by the transfer of assets in specie.

DISTRIBUTIONS

The Fund will aim to distribute all distributable income at the end of the relevant tax year.

Distributions are paid in \$A and are normally paid within 60 Business Days from the end of the relevant distribution period.

Distribution payment options

You can choose to have your distributions:

- reinvested in the Fund as additional Units; or
- credited to your nominated bank account.

You can make your choice by ticking the appropriate box on the Application Form. If you do not make a choice, STAM will reinvest your distribution in the Fund.

If you chose to reinvest your distribution, the new Units will be issued at the Unit price (ex-distribution) at the beginning of the new financial year.

If you wish to change your distribution instructions, we will need to receive these instructions on or before the Fund's distribution date.

FEES AND EXPENSES

Management Fee

STAM will charge a Management Fee of 1.5% pa (plus GST) of the Net Trust Value while this Information Memorandum is on issue.

If STAM decides to change the Management Fee, Unit holders will be notified in writing and this Information Memorandum updated. STAM will provide 14 days' written notice before making any changes to the Management Fee.

The Management Fee is calculated and payable on the last Business Day of each calendar month, or at other times that STAM determines from time to time.

Performance Fee

STAM is entitled to a performance fee for each Unit on issue at the end of each Calculation Period. The "Calculation Period" is the period in relation to which the relevant calculation is made. The Performance Fee is calculated and accrued as at the end of each calendar month, monthly in arrears and paid after the end of the Fund's financial year. The Fund's financial year ends on 30 June.

The Performance Fee is equal to 20% of performance after Management Fees and other costs of running the Fund (plus GST) have been deducted, above a Benchmark Return. The Performance Fee is subject to a high-water mark as described below.

The Benchmark Return is the Reserve Bank of Australia cash rate plus 2% pa.

Accrued positive Performance Fee

- If the accrued Performance Fee at the end of a month is positive, it will be treated by the Fund Administrator as a liability of the Fund and carried forward to the next month, unless the month-end is June, the Fund's balance date.
- If the accrued Performance Fee at the end of June is positive, the Fund will pay that amount (plus GST) to STAM as soon as the Auditor is satisfied that the Performance Fee calculation is correct and the accrued Performance Fee will be reset to zero.

Accrued negative Performance Fee

- If the amount of the accrued Performance Fee at the end of any month or end of a financial year is negative, STAM will not be required to rebate any amount of the Performance Fee but the amount of the Accrued Negative Fee will be carried forward to the next month or months and deducted to the extent possible from any positive amount that would otherwise have been payable as a Performance Fee in respect of that month or months, until such time as the Accrued Negative Fee has been recouped in full.
- Where the value of the Fund has fallen by 20% or more during a Calculation Period, STAM may reset a negative Accrued Negative Fee to a level that reflects the aggregate losses (relative to the Benchmark Return) that existing Unit holders have incurred. This calculation is to be done by the Fund Administrator and is intended to only be used in exceptional circumstances when the Fund has incurred substantial losses and had substantial redemptions by Unit holders. It is hoped that the procedure described in this paragraph will never need to be used.

Expenses

STAM is entitled to be reimbursed from the Fund in respect of a range of costs and expenses, which include but are not limited to, costs associated with the Trust Deed (including amendments), Administrator's fees, Custodial fees, Unit holders' meetings, audit fees and government duties and taxes.

STAM is also entitled to be paid from the Fund for its out-of-pocket "activist" costs incurred by it in an attempt to maximise the price of securities held by the Fund. These costs include legal, investment banking, public relations and advertising costs.

UNIT HOLDER REPORTING

As a Unit holder you will receive regular reports including:

- a monthly report advising on Fund performance and investments;
- a monthly statement showing the value of your investment in the Fund;
- an income distribution statement after each distribution (if any);
- annual taxation statement;
- annual audited financial statements;
- annual report of the Fund; and
- a transaction statement each time you make an investment, reinvestment or withdrawal.

TRUST DEED

The Trust Deed for the Fund (as amended from time to time) governs your rights and obligations as a Unit holder. The Trust Deed and the law determine the rights and obligations of Unit holders and determine the responsibilities and duties of STAM in its role as a trustee of the Fund. As a Unit holder you are bound by the provisions of the Trust Deed.

If you are a Unit holder or potential investor and would like further information on the terms of the Trust Deed please contact us for a free copy. It may be downloaded from our website: www.samuelterry.com.au.

DISPUTE RESOLUTION

Internal Dispute Resolution

Complaints may be made to STAM either verbally or in writing. STAM will attempt to deal with your complaint in a prompt and efficient manner. STAM will follow its procedures to ensure that where possible a complaint is resolved within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

A summary of STAM's complaints handling procedures is available to clients on request.

Contact details for complaints

Complaints can be registered with STAM by telephone, in writing or email and should be addressed to:

Managing Director
Samuel Terry Asset Management Pty Ltd
PO Box R1743
Royal Exchange 1225
0400 001976
fred@samuelterry.com.au

STAM will not charge you to investigate your complaint.

PRIVACY

STAM collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with STAM. All personal information is handled, stored, used and disclosed by STAM in accordance with its policies and procedures. You can obtain a copy of STAM's privacy policy by contacting us or visiting www.samuelterry.com.au.

For information as to how Link Fund Solutions (as Fund Administrator) handles, stores, uses and discloses personal information, please see its privacy policy available at www.linkgroup.com.

If your details change, please advise us in writing as soon as possible in order that we can update your records and maintain accurate and complete records.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING LAWS

STAM and the Fund Administrator (“Entities”) have implemented a number of measures and controls to ensure they comply with their obligations under the AML Laws, including carefully identifying Unit holders. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Applications cannot be processed unless all the necessary information is provided;
- where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss Unit holders suffer (including consequential loss) as a result of their compliance with the AML Laws as they apply to the Entities; and
- an Entity may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Laws and are prevented from informing Unit holders that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

DEFINITIONS

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

AML Laws mean the Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Sydney or Melbourne.

Corporations Act means the Corporations Act (Cth) 2001.

Initial Minimum Investment means the amount determined by the Trustee from time to time as the minimum number of Units or value of Units for which application may be made by a new Unit holder.

Net Trust Value means the total value of the Trust Property less the Trust Liabilities.

Redemption Request means a request by a Unit holder to the trustee to redeem Units.

Trust Deed means the trust deed for the Fund as amended from time to time.

Trust Liabilities includes borrowings, accrued costs, charges, expenses and outgoings, contingent liabilities, provisions that the Trustee decides to make (including but not limited to a provision for accrued management fees and performance fees), unpaid distributions due to Unit holders and other unpaid remuneration (if any) due to STAM.

Trust Property means all property, rights and income of the Fund.

Unit means a unit in the Fund.

Unit holder means a holder of Units whose name is recorded in the register of Unit holders.

Wholesale Client has the meaning as defined in section 761G and 761GA of the Corporations Act.

DIRECTORY

TRUSTEE AND INVESTMENT MANAGER

Samuel Terry Asset Management Pty Ltd

ABN 71 108 611 785

AFS licence number 278294

Website: www.samuelterry.com.au

Suite 11.02

11th Floor, 37 Bligh Street

Sydney 2000

Postal address: PO Box R1743

Royal Exchange 1225

AUSTRALIA

Phone: 0400 001 976

FUND ADMINISTRATOR AND CUSTODIAN

Link Fund Solutions Pty Ltd

Level 12

680 George Street

Sydney 2000

www.linkgroup.com

Phone: 02 9547 4300

AUDITORS

Grant Thornton Audit Pty Ltd

Level 17

383 Kent Street

Sydney 2000

www.grantthornton.com.au

TAXATION

Pitcher Partners Sydney Pty Ltd

Level 22, MLC Centre

19 Martin Place

Sydney NSW 2000



SAMUEL TERRY ASSET MANAGEMENT

HOW TO INVEST

To invest in the Fund you will need to complete and sign the attached Application Form.

- Supply of Tax File Numbers (TFN) is discretionary. It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, however, tax will be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the Australian Taxation Office. These deductions will appear on your statements. A form is attached for your convenience.
- Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants.
- Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

The minimum initial investment in the Fund is \$250,000. All investors will need to qualify as a Wholesale Client. Samuel Terry Asset Management Pty Ltd may vary these minimum investment amounts from time to time.

Application monies should be received by the last Business Day of the month at the following:

Account Name: Samuel Terry Absolute Return Fund, Applicants Account
Bank: ANZ Banking Group
BSB: 012 003
Account number: 8375 41458

Application forms received and monies received after the end of the month will receive the unit price that is calculated for the next valuation date (for applications). Please send completed Application Form with relevant AML documentation to:

Link Fund Solutions Pty Ltd
Samuel Terry Absolute Return Fund, Unitholder Services
PO Box 5482
Sydney NSW 2001

How do you qualify as a Wholesale Client

If you are applying for \$500,000 or more you'll be automatically deemed Wholesale Client and no additional documentation is required. If you are investing less than \$500,000 and you are an Australian Investor, additional documentation will be required to certify that you are a Wholesale Client in the form of:

1. An accountant's certificate certifying that the proposed Unitholder has:
 - net assets of at least A\$2.5million, or
 - gross income for each of the last two financial years of at least \$250,000.

OR

2. A statutory declaration that the proposed Unitholder:
 - is a trustee of a superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least A\$10 million,
 - controls at least A\$10 million (including any amount held by an associate or under a trust that the investing entity manages),
 - is a manufacturer and employs 100 or more people, or the investing entity is not a manufacturer and employs 20 or more people,
 - holds an Australian financial services licence, or
 - is a 'professional investor' as otherwise defined in the Corporations Act.

The Sophisticated or Professional Investor Certificate on pages 27 and 28 and can be used to certify that you are a Wholesale Client.

HOW TO INVEST CONTINUED

Regular Information

Following acceptance of your application, you will be sent an application advice. You should check the details on the advice carefully and contact Link Fund Solutions if you have any questions.

Additional Investment

Additional investments can be made using the Application Form on page 29.

If Unitholders choose to send Application and Redemption Request Forms by post, facsimile or email, they bear the risk of such requests not being received. Neither the Fund Administrator nor Samuel Terry Asset Management Pty Ltd accept any responsibility or liability for any loss caused as a result of non-receipt or ineligibility of any facsimile notice or email or for any loss caused in respect of any action taken as a consequence of such facsimile or email instruction believed in good faith to have originated from properly authorised persons.

If You Have Any Questions...

If you have any questions about any matter relating to the Fund, please telephone STAM on 0400 001 976.

Examples of correct names and required signatures

Type of Investor	<input checked="" type="checkbox"/> Correct Name	<input checked="" type="checkbox"/> Incorrect Name	Signature Required
Individual/ joint investors <ul style="list-style-type: none"> use full name of each applicant, do not use initials 	Alexander John Smith Laura Sue Barden	Alex Smith Laura S Barden	<ul style="list-style-type: none"> signature of each applicant
Company <ul style="list-style-type: none"> use full company title, do not use abbreviations 	ABC Pty Ltd XYZ Limited	ABC P/L, ABC Co, XYZ Inc.	<ul style="list-style-type: none"> by two directors, or by a director and a secretary, or if there is only one director by that sole director
Trusts/minors <ul style="list-style-type: none"> use trustee(s)/ individual(s) name(s) use trust/minor name as designation 	Paul Ryan Smith ATF <Smith Family Trust> Paul Ryan Smith<Joel Smith>	Paul Smith Family Trust Joel Smith	<ul style="list-style-type: none"> signature of each trustee/ individual if trustee is a company see above
Superannuation fund <ul style="list-style-type: none"> use trustee(s)personal name(s) use fund name as designation 	Amy Rachel Wood ATF <Amy Wood Super Fund> ABC Pty Ltd ATF <Smith Superannuation Fund>	A R Wood Super Fund Smith Super Fund	<ul style="list-style-type: none"> signature of each trustee if trustee is a company see above
Deceased estates <ul style="list-style-type: none"> use executor(s) personal names, do not use name of the deceased 	John Smith <Est Jane Smith A/c>	Estate of the Late Jane Smith	<ul style="list-style-type: none"> signature of the executor(s)

APPLICATION FORM

SAMUEL TERRY ABSOLUTE RETURN FUND ABN 25 726 649 409

This application form relates to the Information Memorandum dated 20 June 2017 (IM) issued by Samuel Terry Asset Management Pty Ltd ABN 71 108 611 785, AFSL 278294. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.



PART A: INVESTOR & INVESTMENT DETAILS

Is this an application from a new investor or an existing investor?

☐

NEW INVESTOR – Please refer to previous page for correct naming convention

New Investor Name:

Type of Investor: (Please tick applicable box)

☐ Superannuation Fund
 ☐ Other Trust
 ☐ Individual /Joint Individuals
 ☐ Company
 ☐ Other

Please continue below to section 1. Contact Details

☐

EXISTING INVESTOR - If this is an application from an existing investor please provide your investor number (and only proceed with this form if your details have changed significantly otherwise use the form on page 29).

Investor Number:

1. CONTACT DETAILS

Full given name(s)

Surname

Company name / Trustee Name (if applicable)

Telephone

Facsimile

Email (required, will be used for all correspondence)

Address

Street

Suburb

State

Postcode

Country

2. INVESTMENT DETAILS

Amount

AUD \$

Please note the minimum initial investment amount is \$250,000. If less than \$500,000 is to be invested then please complete the Sophisticated or Professional Investor Certificate on pages 27 and 28.

Source of funds being invested

☐ retirement income
 ☐ employment income
 ☐ business activities
 ☐ sale of assets
 ☐ inheritance/gift
 ☐ financial investments
 ☐ Other

SAMUEL TERRY ABSOLUTE RETURN FUND APPLICATION FORM

3. PAYMENT DETAILS

Please tick the box to advise how your payment will be made:

- ☐ Cheque – Please make payable to: Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund
- ☐ Electronic Funds Transfer (EFT) to: Bank: ANZ Banking Group
BSB: 012 003
Account Number: 8375 41458
Swift BIC code: ANZBAU3MXXX
Account Name: Samuel Terry Absolute Return Fund, Applicants Account
Reference: Investor name

4. TAXATION DETAILS

Where the investment in the fund is held jointly by 2 or more unitholders taxation details for each unitholder need to be provided. If there are more than 2 investors provide details on a separate sheet of paper and attach it to your application form.

INVESTOR 1 Name:

Are you a resident of Australia for taxation purposes? (Select ☒ one of the following options)

- ☐ Yes - please complete the below ☐ No – please provide country of tax residence

Tax File Number (TFN) or Australian Business Number (ABN):

Please indicate to whom this TFN or ABN belongs (Select ☒ one of the following options):

- ☐ Company ☐ Trust or Superannuation Fund ☐ Individual ☐ Other – please specify:

Exemption Number (if applicable):

INVESTOR 2 Name:

Are you a resident of Australia for taxation purposes? (Select ☒ one of the following options)

- ☐ Yes - please complete the below ☐ No – please provide country of tax residence

Tax File Number (TFN) or Australian Business Number (ABN):

Please indicate to whom this TFN or ABN belongs (Select ☒ one of the following options):

- ☐ Company ☐ Trust or Superannuation Fund ☐ Individual ☐ Other – please specify:

Exemption Number (if applicable):

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN and unless you claim a TFN exemption, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the TFN or ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

5. DISTRIBUTIONS

Distributions Please confirm how you would like to receive any distributions – either paid into an Australian bank account or automatically reinvested as additional units in the Fund.

- ☐ Reinvestment ☐ Payment into bank account (the distributions will be paid to bank account provided in section 6 below)

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

6. BANK ACCOUNT

IMPORTANT INFORMATION:

Please provide us your bank account details for the purpose of payment of future redemption proceeds. If this section is not completed it may cause a delay in processing of your redemption proceeds. Additional security checks to verify bank account changes will be performed at the time of payment of your redemption proceeds.

Your bank account details If you reside in Australia distributions and redemption proceeds can only be paid to an Australian bank account in the name of the unitholder and cannot be paid by cheque or to third party accounts. By completing this section you confirm that any distributions and redemption proceeds sent by EFT to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

Please pay distributions and redemption proceeds to the following bank account:

Beneficiary Bank Branch Name

BSB Account Number Account Name

If you reside outside Australia and would like distributions and redemption proceeds to be paid into a bank account outside Australia please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable) Beneficiary Bank SWIFT Code Intermediary Bank details (if applicable)

B

PART B: INVESTOR IDENTIFICATION

If you are a new investor please complete both PART A: Investor & Investment Details and PART B: Investor Identification, and send all documents to Link Fund Solutions at the address below. If your investor type does not fall into any of the three investor categories in sections 1 - 3 of PART B: Investor Identification in this form please contact Link Fund Solutions to enquire about what information and documentation is required for identification purposes under Anti-Money Laundering/Counter Terrorism Financing legislation.

The document requirements (including certified identification evidence) in respect of the information requested are included for your reference in Section 6, page 26.

1 SECTION 1 - INVESTOR TYPE : ALL TRUSTS (INCLUDING SUPERANNUATION FUNDS)

1.1 GENERAL INFORMATION

Full name of trust

Full name of the
Trustee(s) of the trust

Country where trust
established

1.2 TYPE OF TRUST (select ☒ only one of the following trust types and provide the information requested)

<input type="checkbox"/>	Registered managed investment scheme Provide Australian Registered Scheme Number (ARSN)	<input type="text"/>
<input type="checkbox"/>	Regulated trust (e.g. a Self-Managed Superfund) Provide the trust's ABN or registration / licensing details	<input type="text"/>
<input type="checkbox"/>	Government superannuation fund Provide name of the legislation establishing the fund	<input type="text"/>
<input type="checkbox"/>	Other trust type Trust description (e.g. family, discretionary)	<input type="text"/>

1.3 TRUSTEE DETAILS

How many trustees are there?

	Full given name(s) or Company name	Surname
Trustee 1	<input type="text"/>	<input type="text"/>
	Full given name(s) or Company name	Surname
Trustee 2	<input type="text"/>	<input type="text"/>

☐ If there are more trustees, provide details on a separate sheet of paper and attached it to your application form.

For all trust types please complete the following additional sections:

- ☐ If you are completing this form as an **Individual Trustee** please complete 'Section 3 - Investor Type: Individual' for ONE of the trustees in addition to completing applicable sections 1.3, 1.4 and 1.5
- ☐ If you are completing this form as a **Corporate Trustee** please complete 'Section 2 - Investor Type: Company' in addition to completing applicable sections 1.3 and 1.4.
- ☐ If you are completing this form both as **Individual** and **Corporate Trustee** please complete 'Section 3 -Investor Type: Individual' and 'Section 2 - Investor Type: Company' in addition to completing applicable sections 1.3 and 1.4.

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1.4 BENEFICIARY DETAILS *(only complete if "Other trust type" is selected in section 1.2 above)*

Do NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund.

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

Provide details of the membership class(-es)

(e.g. unit holders, family members of named person, charitable purpose)

How many beneficiaries are there? provide full name of each beneficiary below:

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>

☐ If there are more beneficiaries, provide details on a separate sheet of paper and attached it to your application form.

1.5 BENEFICIAL OWNERSHIP DETAILS *(only complete if "Other trust type" is selected in section 1.2 above)*

Do NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund.

Provide the names of the individuals that directly or indirectly control* the trust. If this is confirmed to be the individual identified as the trustee above, they must be listed again below to confirm that they are the trust's beneficial owners.

* includes control by acting as trustee; or by means of trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the trustees; or the ability to appoint or remove the trustees.

BENEFICIAL OWNER 1

Full given name(s)	Surname
<input type="text"/>	<input type="text"/>
Date of Birth (dd/mm/yyyy) <input type="text"/> / <input type="text"/> / <input type="text"/>	Role (such as trustee or appointor) <input type="text"/>

Residential address *(PO Box is NOT acceptable)*

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

BENEFICIAL OWNER 2

Full given name(s)	Surname
<input type="text"/>	<input type="text"/>
Date of Birth (dd/mm/yyyy) <input type="text"/> / <input type="text"/> / <input type="text"/>	Role (such as trustee or appointor) <input type="text"/>

Residential address *(PO Box is NOT acceptable)*

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

☐ If there are more beneficial owners, provide details on a separate sheet of paper and attach it to your application form.

1.6 IDENTIFICATION DOCUMENTS FOR ALL TRUSTS

- ☐ If you are completing this form as an Individual Trustee provide the identification documents specified in Section 6.1.
- ☐ For all Individual beneficial owners listed in Section 1.5 provide the identification documents specified in Section 6.1.
- ☐ If you selected "Other trust type" in Section 1.2 (Type of Trust) provide either of the following documentation:
- Original certified copy or certified extract of the trust deed; or
 - Notice of assessment or certified copy of assessment issued by the ATO in the last 12 months.
- ☐ If you selected "Regulated trust (eg a Self-Managed Superfund)" you will NOT need to provide a copy of the trust deed.

2

SECTION 2 - INVESTOR TYPE : AUSTRALIAN & FOREIGN COMPANY

Please note, if you are an Australian Company acting as trustee of a fund, please also complete Section 1.

2.1 GENERAL INFORMATION

Full name

as registered by ASIC or
foreign registration body

Registration number

(select the following
categories which apply to
the company and provide the
information requested)

☐ **ACN**
☐ **ARBN**
☐ **Foreign body registration number**

Please also provide name of the foreign registration body below:

**Country of formation /
incorporation / registration**

Registered office address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

2.2 REGULATORY AND LISTING DETAILS (select ☒ if any of the following categories apply to the company and provide the information requested)

☐ **Regulated company** (e.g. Australian Financial Service Licensees AFSL)

Regulator name Licence Number

☐ **Australian listed company or Foreign listed company as defined in the IFSA/FPA Guidelines**

Name of market /
exchange

☐ **Majority-owned subsidiary of an Australian listed company**

Australian listed
company name Name of market
or exchange

☐ **Foreign company**

Country of formation /
incorporation / registration

2.3 DIRECTORS (only needs to be completed for proprietary, private and other companies)

This section does NOT need to be completed for public and listed companies.

How many directors are there? provide full name of each director:

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>

☐ *If there are more directors, provide details on a separate sheet of paper and attached it to your application form.*

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2.4 BENEFICIAL OWNERS *(only needs to be completed for proprietary, private or other companies that are not regulated companies as selected in Section 2.2)*

A. SHAREHOLDER BENEFICIAL OWNERS

Provide details of **ALL individuals** who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings).

SHAREHOLDER 1

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

SHAREHOLDER 2

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

☐ If there are more shareholder beneficial owner, provide details on a separate sheet of paper and attached it to your application form.

B. OTHER BENEFICIAL OWNERS

If there are no individuals who meet the requirements of shareholder beneficial owners, provide the names of the individuals who directly or indirectly control* the company.

* includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).

BENEFICIAL OWNER 1

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Role (such as Managing Director, Trustee, Appointor)

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

BENEFICIAL OWNER 2

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

Role (such as Managing Director, Trustee, Appointor)

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

☐ If there are more beneficial owners, provide details on a separate sheet of paper and attach it to your application form.

2.5 IDENTIFICATION DOCUMENTS FOR AUSTRALIAN & FOREIGN COMPANIES

☐ For all Individual shareholder and other beneficial owners listed in Section 2.4 please provide the identification documents specified in Section 6.1.

☐ If the company is a Foreign company not registered with ASIC please also attach certified copy of the certification of registration issued by the relevant foreign registration body.

3 SECTION 3 - INVESTOR TYPE : INDIVIDUAL

Please note, if you are an individual acting as trustee complete this section for ONE of the trustees and complete *Section 1*.

INVESTOR 1

Investor's name must match investor's ID exactly.

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

 / /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full business name

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

INVESTOR 2

Investor's name must match investor's ID exactly.

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

 / /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full business name

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

☐ If there are more than 2 joint individual investors, provide details on a separate sheet of paper and attached it to your application form.

IDENTIFICATION DOCUMENTS FOR INDIVIDUAL INVESTOR(S) & INDIVIDUAL TRUSTEES

☐ For all Individual investors listed in Section 3 please provide the identification documents specified in Section 6.1.

☐ If you are completing this form as an Individual Trustee, for ONE of the trustees, provide the identification documents specified in Section 6.1.

This certification must be completed by all investors to declare their FATCA & CRS status. Please refer to section 8 for explanations of terms before completing this form. Neither the Trustee of the Fund or Link Fund Solutions is able to provide you with tax or professional advice in respect of FATCA & CRS and we strongly encourage you to seek the advice of an experienced tax professional in relation to completing this form.

What are FATCA & CRS?

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

- FATCA promotes cross border tax compliance by U.S. taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the U.S. to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for U.S. citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any U.S. taxpayers and report those taxpayers' financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 88 countries (refer to OECD link in section IV for participating jurisdictions) have agreed to share information on residents' assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

4.1 INDIVIDUAL & JOINT INVESTORS

Please provide details for each individual. If there are more than 2 individuals please provide their details on a separate page.

FATCA

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

☐ **No** ► Continue to question 2

☐ **Yes** ► Provide your Name & U.S. Taxpayer Identification Number (TIN) below and continue to question 2:

Individual 1

Full Name

TIN

Individual 2

Full Name

CRS

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

☐ **No** ► Skip to section 5

☐ **Yes** ► Provide details below and skip to section 5. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

Individual 1

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

Individual 2

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

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

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

If Reason B has been selected above, explain why you are unable to obtain a TIN:

4.2 SUPERANNUATION FUNDS

Full legal name of the Superannuation Fund

3. Are you an Australian Retirement Fund? (e.g. SMSF)

☐ **Yes** ► Skip to section 5

☐ **No** ► Continue to section 4.3

4.3 ENTITIES (COMPANY, TRUST, PARTNERSHIP, ASSOCIATION ETC.)

Full legal name of the entity

FATCA

4. Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

☐ **U.S. person as defined under FATCA and U.S. Internal Revenue Code.**

This includes but is not limited to company, trust or partnership that is established under the laws of a U.S. and is considered a U.S. resident for tax purposes.

(a) U.S. federal tax classification ► Please confirm entity's U.S. federal tax classification below

- ☐ Single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company - C corporation ☐ Limited liability company - S corporation
☐ Limited liability company - Partnership ☐ Other ► Please provide detail: _____

(b) Are you exempt from FATCA reporting?

☐ **Yes** ► Please provide your FATCA exemption code

FATCA exemption code

☐ **No** ► Please provide your U.S. Taxpayer Identification Number (TIN)

U.S. TIN

☐ **Financial institution (FFI)** ► Select one of the options from (a) to (e) to confirm which type of FFI are you

☐ **(a) Reporting IGA FFI or Participating FFI**

► Provide entity's GIIN and continue to question 5

GIIN

☐ **(b) Sponsored FFI or Trustee Documented Trust**

► Please complete details of the Sponsoring entity or Trustee below and continue to question 5

Name of Sponsoring entity or Trustee

GIIN of Sponsoring entity or Trustee

☐ **(c) FFI that does not need to register (e.g. Non-Reporting IGA FFI)** ► Please complete details below and continue to question 5

FATCA status

GIIN (if applicable)

☐ **(d) Non-participating FFI** ► Note that information about you will be reported to ATO and IRS. Continue to question 5

☐ **(e) Exempt Beneficial Owner** ► Continue to question 5

☐ **Non-Financial Foreign Entity (NFFE) (any non-U.S. entity that is not a financial institution.)** ► Select one of the options

☐ **(a) Active NFFE** ► Continue to Section 5

☐ **(b) Passive NFFE** with no controlling U.S. persons ► Continue to Section 5

☐ **(c) Passive NFFE** with controlling persons **who are U.S. citizens or U.S. residents for tax purposes?** ► Provide details of each of the controlling U.S. person in section 4.5

U.S. Person 1

- ☐ Controlling Person ☐ Beneficiary ☐ Trustee ☐ Owner
☐ Director ☐ Other – please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN)

U.S. Person 2

- ☐ Controlling Person ☐ Beneficiary ☐ Trustee ☐ Owner
☐ Director ☐ Other – please specify _____

Full Name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN)

4.3 ENTITIES (COMPANY, TRUST, PARTNERSHIP, ASSOCIATION ETC.) (Continued)

CRS

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

- ☐ **Yes** ► Provide details below and continue to question 6. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

Individual 1

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

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

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

If Reason B has been selected above, explain why you are unable to obtain a TIN:

--

- ☐ **No** ► Continue to question 6

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

- ☐ **Yes** ► Continue to question 7
☐ **No** ► Skip to question 8

7. Are you an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- ☐ **Yes** ► Continue to question 9
☐ **No** ► Skip to section 5

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

- ☐ **Yes** ► Specify the type of Active NFE below and then skip to section 5
- ☐ Less than 50% of the Active NFE's gross income from the preceding calendar year is passive 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
- ☐ **No** ► You are a Passive Non-Financial Entity (Passive NFE). Continue to question 9

9. Controlling Persons – 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 for these persons and continue to section 5

	Name	Date of Birth	Residential Address	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
1.						
2.						

If there are more than 2 controlling persons, please list them on a separate piece of paper

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

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

If Reason B has been selected above, explain why you are unable to obtain a TIN:

--

- ☐ **No** ► Continue to section 5

Further information about FATCA & CRS can found at:

<http://www.irs.gov/fatca>
<http://treasury.gov.au/Policy-Topics/Taxation/Tax-Treaties/HTML/Intergovernmental-Agreement>
http://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/pubs/rp/rp1314/QG/FATCA
<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/>
<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>

I acknowledge declare and agree that by signing this Application Form:

- I have received and read the IM to which this Application Form applies and have received and accepted the invitation to invest in Australia.
- I declare that I am a Wholesale Client as defined in section 761G or 761GA of the Corporations Act
- If I have received the IM from the internet or other electronic means that I received it personally or a print out of it, accompanied by this Application Form.
- All details provided by me in this Application Form are true and correct. I/we agree to indemnify Samuel Terry Asset Management Pty Ltd ("STAM"), as trustee of the Fund and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect.
- I agree to be bound by the terms and conditions of the current IM and of the Trust Deed of the Fund, as amended.
- That STAM is authorised to apply the TFN or ABN provided above to all future applications for units, including reinvestments, unless I notify STAM otherwise.
- Neither STAM or any other person guarantees the repayment of capital invested in, the Fund, the performance of nor any particular return from the Fund and I understand the risks involved in investing in the Fund.
- I acknowledge that STAM may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with AML Laws, FATCA, or the OECD Common Reporting Standard. I will provide such information and assistance that may be requested by STAM to comply with its obligations under those laws and regulations and I indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I am not a 'politically exposed' person or organisation for the purpose of any AML Law.
- I acknowledge that any personal information I provide to Link Fund Solutions will be collected and handled in accordance with Link Fund Solutions' privacy policy, a copy of which can be found at www.linkgroup.com or posted / emailed to me if I contact Link Fund Solutions on +61 2 9547 4300 or LFS_registry@linkgroup.com. By submitting this form or any other paperwork relating to my investment I consent to my/our personal information being collected and handled by the unit registry in accordance with that policy. I have read the section of the IM titled "Privacy" and agree that STAM may collect, use, disclose and handle personal information in the manner set out in that section; and I will undertake to make any individual who has provided personal information in the form aware of the matters in "Privacy" section of the IM.
- I confirm that STAM and the Fund Administrator are authorised to accept and act upon any instructions in respect of this application and the units to which it relates given by me by facsimile or email. If instructions are given by facsimile or email, the onus is on me to ensure that such instructions are received in legible form and I undertake to confirm them in writing. I indemnify STAM and the Fund Administrator against any loss arising as a result of any of them acting on facsimile or email instructions. STAM and the Fund Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I acknowledge that STAM reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

☐ Any individual to sign ☐ Any two individuals to sign ☐ All individuals to sign

☐ Other (please specify – e.g. *per attached Power of Attorney*) : _____

1	Signature	Name and title (block letters please)	Date
2	Signature	Name and title (block letters please)	Date
3	Signature	Name and title (block letters please)	Date
4	Signature	Name and title (block letters please)	Date

6.1 DOCUMENTS REQUIRED FOR INDIVIDUALS *(as requested in Sections 1.5, 2.4 and 3)*

- ☐ **You will need to provide either of the following Identification Documents as part of the application:**
- **Original certified copy of a Primary Photographic Identification Document** (see below for definition); or
 - **Original certified copy of a Primary Non-Photographic Identification Document AND a Secondary Identification Document** (see below for definitions).

Please make sure certified copies of all required documents are included with your application. Instructions on how to certify documents and who can certify them can be found at the following web address:

https://www.ato.gov.au/Individuals/Tax-file-number/In-detail/Copies-of-documents---applicants-within-Australia/?page=1#Certified_copies

What are the Identification Documents?

Primary Photographic Identification Documents

1. Licence or permit issued by State or Territory of Australia or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued
2. Passport issued by Commonwealth of Australia
3. Passport issued for purpose of international travel that is issued by a foreign government and contains a photograph and the signature of a person in whose name the document is issued (accompanied by a written English translation prepared by an accredited translator where required)
4. Card issued by a State or Territory of Australia for the purpose of proving a person's age that contains a photograph of the person in whose name the document is issued
5. National Identity Card issued by a foreign government, for the purpose of identification that contains a photograph of the person in whose name the document is issued (accompanied by a written English translation prepared by accredited translator where required)

Primary Non-Photographic Identification Documents

1. Birth Certificate or Birth Extract issued by a State or Territory of Australia
2. Citizenship Certificate issued by Commonwealth of Australia
3. Citizenship Certificate issued by a foreign Government (accompanied by a written English translation prepared by accredited translator where required)
4. Birth certificate issued by a foreign government (accompanied by a written English translation prepared by accredited translator where required)
5. Pension card issued by Centre Link that entitles financial benefits to the person in whose name the card is issued.

Secondary Identification Documents

1. A notice that was issued to an individual by the Commonwealth, a State or Territory of Australia within the preceding 12 months that contains the name of the individual and his or her residential address and records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory.
2. A notice that was issued to an individual by a local government or utilities provider in Australia within the preceding 3 months that contains the name of the individual and his or her residential address and records the provision of services by that local government body or utilities provider to that address or to that person.

6.2 ADDITIONAL DOCUMENTS REQUIRED

- ☐ **If you selected "Other trust type" in Section 1.2 (Type of Trust) please also provide either of the following documentation:**
- **Original certified copy or certified extract of the trust deed; or**
 - **Notice of assessment or certified copy of assessment issued by the ATO in the last 12 months.**
- (Note: this is **NOT** required for an Australian Self Managed Superannuation Fund)
- ☐ **If the company in Section 2 (Australian & Foreign Company) is a Foreign company not registered with ASIC please also attach certified copy of the certification of registration issued by the relevant foreign registration body.**
- ☐ **If you are completing this form as an Individual Trustee, for ONE of the trustees, provide the identification documents specified in Section 6.1**

SOPHISTICATED OR PROFESSIONAL INVESTOR CERTIFICATE

If you are investing less than \$500,000 you will need to complete this form or submit an equivalent qualified accountant's certificate to satisfy the Trustee that you are a wholesale client/sophisticated investor

To: Samuel Terry Asset Management Pty Ltd

Please:

- ☐ Complete **Section 1**; and
- ☐ Complete **Section 2** – either complete *Option B* and have your accountant sign it OR complete *Option A* ; and
- ☐ Sign and Date **Section 3**

SECTION 1: INVESTOR DETAILS

Full given name(s) or Company name

Surname

Residential address if an investor or company registered office address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

Telephone Fax Email

I acknowledge that:

- (a) this Certificate is given to Samuel Terry Asset Management Pty Ltd to determine whether it is able to make certain offers of financial products to me in compliance with the Corporations Act 2001;
- (b) offers of financial products made to me by Samuel Terry Asset Management Pty Ltd may be made on the basis of this certificate;
- (c) I may be required to observe certain selling restrictions in Australia in relation to financial products offered to me as a registered Sophisticated Investor;
- (d) If I have completed Section 2 Option A, Samuel Terry Asset Management Pty Ltd is authorised to send the renewal certificate to my certified accountant on my behalf; and
- (e) I may only act as principal.

SECTION 2: CERTIFICATION

OPTION A: Professional Investor Category

I certify that I am (tick whichever box is applicable):

- ☐ A person who controls at least \$10 million (including any amount held by an associate or under a trust that the person manages) for the purpose of investment in securities; or
- ☐ An Australian financial services licensee. **License No.:** _____ ; or
- ☐ A trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust, or a public sector superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993 if the fund, trust or scheme has net assets of at least \$10 million.

Details of the Managed Fund or Superannuation Fund/Trust/Scheme (block letters please)

Name

Address

Street

Suburb State Postcode Country

Telephone Fax Email

NOTE: Samuel Terry Asset Management Pty Ltd may require independent verification of your professional investor status.

SECTION 2: CERTIFICATION (*Continued*)

OPTION B: QUALIFIED ACCOUNTANT'S CERTIFICATION

Details of the Qualified Accountant (block letters please):

Accountant's name

Name of firm

Name of professional body

Membership designation from professional body

Address

Street	<input type="text"/>				
Suburb	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>
				Country	<input type="text"/>
Telephone	<input type="text"/>	Fax	<input type="text"/>	Email	<input type="text"/>

I certify that the following is true and correct in every particular:

- (a) I am a qualified accountant within the meaning of section 9 of the Corporations Act 2001;
- (b) This certificate is given at the request of the investor described in Section 1 of this certificate ("Investor");
- (c) This certificate is given for the purpose of Chapter 7 of the Corporations Act 2001;
- (d) The financial products and financial services provided to the Investor under this offer are not provided for use in connection with a business based on my understanding of the Investor;
- (e) I comply with the abovementioned professional body's continuing professional education requirements; and
- (f) The Investor has:
 - Net assets of at least \$2,500,000; or
 - A gross income for each of the last 2 financial years of at least \$250,000 a year.

Signature

Name and title (block letters please)

Date

SECTION 3: INVESTOR'S SIGNATURE

I declare that I have read and understood this form, and that the information set out is true and correct.

Please sign below:

Signature

Name and title (block letters please)

Date

POST, FAX OR EMAIL THIS FORM

Please return the completed certificate to the postal address provided below:

MAIL: Link Fund Solutions Pty Ltd,
Attention: Samuel Terry Absolute Return Fund,
Unitholder Services
PO Box 5482, Sydney NSW 2001

FAX: (02) 9221 1194

EMAIL: LFS_registry@linkgroup.com

ADDITIONAL APPLICATION FORM

SAMUEL TERRY ABSOLUTE RETURN FUND ABN 25 726 649 409

This form should be used by existing unit holders provided your details have not changed.

Investor Number

Investor Name

AMOUNT OF ADDITIONAL INVESTMENT

Please indicate how much you wish to invest

\$AUD

Please make payment net of all bank charges. Only net amount received will be invested in the Fund.

PAYMENT DETAILS

Please tick the box to advise how your payment will be made:

- ☐ Cheque – Please make payable to: Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund
- ☐ Electronic Funds Transfer (EFT) to:
- | | |
|-----------------|---|
| Bank: | ANZ Banking Group |
| BSB: | 012 003 |
| Account Number: | 8375 41458 |
| Swift BIC code | ANZBAU3MXXX |
| Account Name: | Samuel Terry Absolute Return Fund, Applicants Account |
| Reference: | Investor name |

IMPORTANT: All EFT payments must be accompanied by a notification email to LFS_registry@linkgroup.com in order to ensure that the investor account is properly credited.

CONTACT DETAILS

Contact Name

Contact Number

DECLARATION AND AUTHORISATION

Please make sure you have completed the section above.

- In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Samuel Terry Asset Management Pty Ltd will effect it according to the terms and conditions of the current IM.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

Please note it's up to the investor to ensure Link Fund Solutions have been notified of authorised signatories on this account. Where we cannot match the signature to the initial application form or signatory list provided there maybe delays in processing of this request.

POST, FAX OR EMAIL THIS FORM

Please **post** this completed form with your cheque (if applicable) to:

Link Fund Solutions Pty Ltd, Attention: Samuel Terry Absolute Return Fund, Unitholder Services, PO Box 5482, Sydney NSW 2001

Alternatively you can **fax** this form to **(02) 9221 1194** or **scan and email** this request to LFS_registry@linkgroup.com.

Note: If you are funding the application via cheque you'll need to post the documents to us. No investment will be allocated to an investor until both funds, and a valid application form and identification documents (where applicable), have been received by the Fund Administrator.

REDEMPTION REQUEST FORM

SAMUEL TERRY ABSOLUTE RETURN FUND ABN 25 726 649 409

Investor Number

Investor Name

REDEMPTION AMOUNT

Please indicate if you would like to withdraw the total amount of your investment or a partial amount.

Class or Series (if applicable) :

☐ Full withdrawal☐ Partial withdrawal, please state amount or units to be withdrawn:

\$AUD

OR

UNITS

CONTACT DETAILS

Contact Name

Contact Number

PAYMENT OF PROCEEDS

☐ Pay into the account previously advised OR☐ Pay redemption proceeds into following account:

IMPORTANT INFORMATION: Additional security checks to verify bank account changes will be performed before the payment of your redemption proceeds if the bank account provided does not match bank account that is currently recorded in our records under your investment or if you have changed your bank account details.

Account Name:

Bank:

BSB:

Account Number:

DECLARATION AND AUTHORISATION

Please make sure you have completed the 'Full or Partial Withdrawal' section above.

- In signing, I/we authorise that these instructions be made on my/our behalf and acknowledge that this form is provided on the basis that the Samuel Terry Asset Management Pty Ltd will effect it accordingly to the terms and conditions of the applicable current IM.

Signature

Name and title of Signatory (block letters please)

Date

Signature

Name and title of Signatory (block letters please)

Date

Please note it's up to the investor to ensure Link Fund Solutions have been notified of authorised signatories on this account. Where we cannot match the signature to the initial application form or signatory list provided there may be delays in processing of this request.

POST, FAX OR EMAIL THIS FORM

Please return the completed form to:

- fax number (02) 9221 1194, or
- scan and email this request to LFS_registry@linkgroup.com, or
- post to Link Fund Solutions Pty Ltd, Attention: Samuel Terry Absolute Return Fund, Unitholder Services, PO Box 5482, Sydney NSW 2001