

# Premium Asia Fund

## Product Disclosure Statement

ARSN 134 226 029  
APIR MAQ0635AU  
Issue Date 22 September 2017

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#### Responsible Entity

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#### Administrator and Custodian

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#### Fund Manager

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This Product Disclosure Statement ("PDS") was issued on 22 September 2017. This PDS is for the offer of interests in the Premium Asia Fund ARSN 134 226 029 (referred to throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Value Partners Hong Kong Limited (referred to throughout this PDS as "Value Partners" or the "Investment Manager"). Premium Asia Funds Management Pty Ltd (referred to throughout this PDS as "Premium" or "Fund Manager") is the fund manager of the Fund. Premium Asia Funds Management Pty Ltd is an authorised representative of Premium China Funds Management Pty Ltd, which holds an Australian Financial Services License (AFSL No. 291570), authorising it to provide financial product advice and deal in interests in the Fund.

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

Equity Trustees, the Investment Manager, Fund Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, the Fund Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety before making any decision to invest in the Fund.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Equity Trustees, the Investment Manager, the Fund Manager and their officers, employees, agents or associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect

Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

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

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

If you are a retail client under the Corporations Act ("Retail Client"), you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you or the end of the fifth day after the units are issued to you. Your refund will be processed as a withdrawal and the withdrawal value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, and any reasonable administration or transaction costs including the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Equity Trustees Limited.

The offer made in this PDS is available only to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the Premium New Zealand Investor Information Sheet before investing.

If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available at [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au) or you can request a copy free of charge by contacting Premium China Funds Management on +61 2 9211 3888.

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

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

- by contacting Premium China Funds Management on +61 2 9211 3888; or

- by visiting the Premium China Funds Management website at [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au)

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

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

# 1. Fund at a glance

	Summary	For further information
Name of the Fund	Premium Asia Fund	Page 1
ARSN	142 071 074	Page 1
Investment objective	The Fund aims to generate positive returns (consisting both capital growth and income) over a three to five year period, prior to exchange rates effects.	Section 5
Investment strategy and investments held	<p>The Fund aims to achieve the investment objective by constructing a portfolio of securities which provides exposure to the Asia (ex-Japan) region.</p> <p>The Fund is managed by Value Partners using a disciplined value-oriented approach supported by intensive, on-the-ground bottom-up fundamental research resulting in a portfolio of individual holdings, which are, in the view of Value Partners, undervalued and of high quality, on either an absolute or relative basis, and which have the potential for capital appreciation.</p> <p>The Fund will primarily have exposure to the equity securities of entities listed on securities exchanges across the Asia (ex-Japan) region. The Fund may also gain exposure to:</p> <ul style="list-style-type: none"> <li>• entities listed on securities exchanges outside the Asia (ex-Japan) region, which have significant assets, investments, production activities, trading or other business interests in the Asia (ex-Japan) region, or which derive a significant portion of their revenue from the Asia (ex-Japan) region, and</li> <li>• unlisted instruments with equity-like characteristics, such as participation notes and convertible bonds.</li> </ul> <p>The Fund may also invest in cash and money market instruments, depositary receipts, listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), derivatives including both exchange-traded and over-the-counter ("OTC"), convertible securities, participatory notes, bonds, and foreign exchange contracts.</p>	Section 5
The type(s) of investors for whom the Fund would be suitable	Investors seeking medium to long-term capital growth with a high level of risk.	Section 5
Recommended investment timeframe	<p>Minimum of 5 years.</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	Section 5
Minimum initial investment <sup>1</sup>	\$25,000	Section 7
Minimum additional investment <sup>1</sup>	\$10,000	Section 7
Minimum withdrawal amount	\$10,000	Section 7
Minimum balance	\$25,000	Section 7
Cut off time for applications and withdrawals	2:00pm Sydney time on a Business Day	Section 7

	Summary	For further information
Cooling Off	If you are a Retail Client, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you (or the confirmation is available to you) or the end of the fifth day after the units are issued to you. Your refund will be processed as a withdrawal and the withdrawal value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred including the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Equity Trustees Limited.	Section 7
Valuation and unit pricing frequency	Daily	Section 7
Income distribution	Yearly	Section 7
Management fee <sup>2</sup>	1.48% p.a.	Section 9
Entry fee/ exit fee	Nil	Section 9
Buy/Sell Spread	0.25% for applications and 0.25% for withdrawals	Section 9

<sup>1</sup> We may accept a lesser amount at our discretion.

<sup>2</sup> This is an estimate. See section 9 for more information.

## 2. ASIC Benchmarks

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

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

### 3. Disclosure Principles

	Summary	Section (for further information)
Investment strategy	<p>The Fund aims to generate positive returns (consisting of both capital growth and income) over a three to five year period, prior to exchange rates effects, by constructing a portfolio of securities which provides exposure to the Asia (ex-Japan) region.</p> <p>The Fund is managed in accordance with certain investment guidelines. Refer to section 5.2 for more information.</p> <p>Diversification guidelines for the Fund are set out in section 5.4. The specific risks of investing in the Fund and the Fund's risk management strategy are described in section 6.</p>	Section 5.2
Investment manager	<p>Value Partners Hong Kong Limited is the investment manager of the Fund. Value Partners is a wholly owned subsidiary of Value Partners Group Limited, an investment management group listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806 HK).</p> <p>Further details in relation to the expertise of the Investment Manager and the investment management agreement are set out in section 4.</p>	Section 4
Fund manager	<p>Premium Asia Funds Management Pty Ltd is the fund manager of the Fund. Premium Asia Funds Management is a corporate authorised representative of Premium China Funds Management Pty Ltd, a boutique funds management group established in 2005 to bring Asia investment opportunities into the Australian market.</p> <p>Further details on the Fund Manager can be found in section 4.</p>	Section 4
Fund structure	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.</p> <p>The responsible entity of the Fund is Equity Trustees Limited who has appointed Value Partners Hong Kong Limited as investment manager. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>See section 5.3 for further information on other key service providers, Equity Trustees's role in monitoring the performance of service providers and a diagram of flow of funds through the Fund.</p>	Section 5.3
Valuation, location and custody of assets	<p><b>Valuation of the Fund's assets</b></p> <p>Link Fund Solutions ("Link" or "Administrator") is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's net asset value ("NAV").</p> <p><b>Location and custody of the Fund's material assets</b></p> <p>Most of the material assets of the Fund are, as at the date of this PDS, located in the Asia region and are held by Link as custodian. The location of the material assets of the Fund may change from time to time.</p> <p>See section 5.4 for further information on custodial arrangement and the geographical location of assets.</p>	Section 5.4
Liquidity	<p>The Fund invests predominately in liquid assets and is expected to be liquid for the purposes of the Corporations Act.</p> <p>The majority of assets currently traded and held by the Fund are liquid. In recognition of ASIC's "Regulatory Guide 240 Hedge Funds: Improving disclosure", the Responsible Entity and Investment Manager expect that, in the ordinary course, the Fund will be able to realise at least 80% of the value of the Fund's assets, at the value ascribed to those assets in the most recent calculation of NAV, within 10 days. However, due to circumstances such as Chinese New Year, it might take an extra short period of time to realise.</p>	Section 5.5
Leverage	<p>The Fund will not borrow, or use derivatives, for the purpose of leveraging or magnifying the Fund's exposure to any particular asset or market.</p>	Section 5.6

	Summary	Section (for further information)
Derivatives	<p>The Fund may use derivatives such as forwards and participatory notes; however, not for the purposes of leveraging or magnifying the Fund's exposure to any particular asset or market. Any derivatives entered into by the Fund will be fully backed by cash and/or relevant assets and/or other contracts that substantially offset the underlying liability of the derivative.</p> <p>All of the Fund's derivatives counterparties must have, in Value Partners' reasonable opinion, sufficient expertise and experience in trading the relevant derivatives. Derivatives counterparties may be unrated.</p> <p>Investors should note that there are risks associated with the use of derivatives. Refer to section 5.7 for more information on the use of derivatives and section 6 of this PDS for more information on the risks associated with the use of derivatives.</p>	Section 5.7
Short selling	The Fund will not engage in short-selling.	Section 5.8
Withdrawals	<p>Risks and limitation on withdrawals are set out in section 5.9.</p> <p>You can generally request withdrawal of part or all of your investment in the Fund on each Business Day. Withdrawal requests will generally need to be received by us prior to 2.00pm Sydney time on a Business Day in order to be withdrawn at the withdrawal price calculated for that Business Day.</p> <p>In some circumstances, investors may not be able to withdraw their investment in the usual period or at all. Refer to Section 5.9 of this PDS for more information.</p>	Section 5.9



## 4. Who is Managing the Fund?

### The Responsible Entity

#### Equity Trustees Limited

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

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

### The Investment Manager

#### Value Partners Hong Kong Limited

Value Partners Hong Kong Limited is the investment manager of the Fund. Value Partners is a Hong Kong-registered company, and has its principal place of business at 9th Floor, Nexxus Building, 41 Connaught Road Central, Hong Kong. Value Partners is a wholly owned subsidiary of Value Partners Group Limited ("Group"), an investment management group listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806 HK). More information about Value Partners Hong Kong Limited and Value Partners Group Limited can be found at [www.valuepartners-group.com](http://www.valuepartners-group.com).

Value Partners is licensed under the Hong Kong's Securities and Futures Ordinance to carry out the regulated activities in Hong Kong of dealing in securities, advising on securities, advising on futures contracts and asset management. Value Partners does not hold an Australian financial services licence.

The rights and obligations of each of Equity Trustees and Value Partners are set out in the terms of an investment management agreement which has been negotiated on an arm's length basis. Equity Trustees is of the view that such agreement does not contain any terms that are unusual or materially onerous from an investor's perspective relative to other investment management agreements.

In its role as the investment manager, Value Partners will provide direction on the proportion of the Fund allocated to each underlying investment in accordance with the Fund's investment strategy and investment guidelines as described in section 5.

As at the date of this PDS, Equity Trustees, as responsible entity of the Fund, is not aware of any relevant significant adverse regulatory findings against Value Partners.

The key individuals involved in managing the Fund are listed below. Each of the listed investment professionals devotes a substantial proportion of their time executing the Fund's investment strategy.

#### **Dato' Cheah Cheng Hye, Chairman & Co-Chief Investment Officer**

Dato' Cheah Cheng Hye is Chairman and Co-Chief Investment Officer ("Co-CIO") of Value Partners. He is in charge of Value Partners' operations, and is actively engaged in all aspects of the Group's activities, including investment research, fund management, business and product development, and

corporate management. He sets the Group's overall business and portfolio strategy. (Note: In July 2010, Mr. Louis So was promoted to become Co-CIO of Value Partners, working alongside Dato' Cheah.)

Dato' Cheah has been in charge of Value Partners since he co-founded the firm in February 1993 with his partner, Mr. V-Nee Yeh. Throughout the 1990s, he held the position of Chief Investment Officer and Managing Director of Value Partners, responsible for managing both the firm's funds and business operation. He led Value Partners to a successful listing on the Main Board of the Hong Kong Stock Exchange in 2007, the first and only asset management company listed in Hong Kong. Dato' Cheah has more than 30 years of investment experience, and is considered one of the leading practitioners of value-investing in Asia and beyond.

In January 2015, Dato' Cheah was appointed a member of the Financial Services Development Council ("FSDC") by the Hong Kong Special Administrative Region Government, following a two-year term as a member of the New Business Committee of FSDC since 2013.

Dato' Cheah was the co-winner of "CIO of the Year in Asia" along with Mr. Louis So in the 2011 Best of the Best Awards by Asia Asset Management. In October 2010, he was named by AsianInvestor as one of the Top-25 Most Influential People in Asian Hedge Funds. In 2009, he was named by AsianInvestor as one of the 25 Most Influential People in Asian Asset Management. He was also named "Capital Markets Person of the Year" by FinanceAsia in 2007, and in October 2003, he was voted the "Most Astute Investor" in the Asset Benchmark Survey.

Prior to starting Value Partners, Dato' Cheah worked at Morgan Grenfell Group in Hong Kong, where, in 1989, he founded the Company's Hong Kong/China equities research department as the Head of Research and proprietary trader for the firm.

#### **Louis So, Deputy Chairman & Co-Chief Investment Officer**

Mr. Louis So is Deputy Chairman and Co-Chief Investment Officer ("Co-CIO") of Value Partners, assisting Dato' Cheah Cheng Hye, Chairman of the Board, in overseeing Group affairs and activities, as well as daily operations and overall management of the firm's investment management team. He holds a leadership role in the Group's investment process, including a high degree of responsibility for portfolio management.

Mr. So has over 15 years of experience in the investment industry, with a solid track record in research and portfolio management. He joined the Group in May 1999 and was promoted to take up various research and fund management roles since then. His extensive management capability and on-the-ground experience helped the Group establish an unparalleled research and investment team. In the 2011 Best of the Best Awards by Asia Asset Management, he was the co-winner of "CIO of the Year in Asia" along with Dato' Cheah Cheng Hye.

Mr. So graduated from the University of Auckland in New Zealand with a Bachelor's degree in Commerce and obtained a Master's degree in Commerce from the University of New South Wales in Australia.

#### **Renee Hung, Deputy Chief Investment Officer**

Ms. Renee Hung is Deputy Chief Investment Officer of Value Partners, responsible for the overall management of the investment management team. She also holds a leadership role in the Group's investment process and commands a high degree of responsibility for portfolio management. Ms. Hung joined the Group in April 1998. She was promoted to the roles of Fund

Manager and Senior Fund Manager in 2004 and 2005, respectively. In March 2009, she was promoted to her current role of Deputy Chief Investment Officer.

Ms. Hung has been serving as a Director of the Tung Wah Group of Hospitals ("TWGH") since April 2012. With over 145 years of history, TWGH is one of the largest charitable organizations in Hong Kong and provides medical and health, education as well as community services to the Hong Kong society.

Ms. Hung graduated from the University of California in Los Angeles with a Bachelor's degree in Applied Mathematics.

**Norman Ho (CFA), Senior Investment Director**

Mr. Norman Ho is a Senior Investment Director of Value Partners, where he is a key leader in the Group's investment process, including a high degree of responsibility for portfolio management. Mr. Ho has extensive experience in the fund management and investment industry, with a focus on research and portfolio management.

Mr. Ho joined the Group in November 1995. He was promoted to the roles of Investment Director and Senior Investment Director in 2010 and January 2014, respectively. Prior to joining the Group, he was an Executive with Dao Heng Securities Limited and started his career with Ernst & Young.

Mr. Ho graduated with a Bachelor's degree in Social Sciences (majoring in Management Studies) from The University of Hong Kong. He is a CFA charterholder.

**Michelle Yu (CFA), Investment Director**

Ms. Michelle Yu is an Investment Director of Value Partners. She is a key investment manager of the Group and is responsible for numerous aspects of the investment process and portfolio management.

Ms. Yu joined the Group in September 2004 as an Analyst and was promoted to the roles of Assistant Fund Manager, Fund Manager and Senior Fund Manager in 2008, 2010 and 2012, respectively. She was promoted to Investment Director in January 2015.

Ms. Yu graduated from Lingnan University in Hong Kong with a Bachelor's degree in Business Administration and obtained a Master's degree in Economics from The Hong Kong University of Science and Technology. She is a CFA charterholder.

As at the date of this PDS, Equity Trustees, as responsible entity of the Fund, is not aware of any relevant significant adverse regulatory findings against these key people of Value Partners.

The monitoring of the Fund's portfolio is undertaken on a continuing basis by Value Partners' team. The proportion of time each key person devotes to executing the Fund's investment strategy is determined in accordance with the Fund's investment objective. Although the key people of Value Partners may be involved in managing or advising a number of other investment strategies employed by Value Partners from time to time, the amount of time spent by each key person on the Fund's investment strategy is set to ensure the full and timely implementation of the Fund's investment strategy.

The Responsible Entity has the right to terminate the services of the Investment Manager and/or Premium on specified grounds as identified in the investment management agreement. For example, the Responsible Entity may terminate the investment management agreement by giving no less than 90 days written notice. The Responsible Manager may also by written notice to the Investment Manager terminate the investment management agreement as it applies to the Investment Manager or in its entirety where the Investment Manager goes into administration, receivership, liquidation, breaches the terms of

the investment management agreement and fails to remedy the breach within the time specified under the investment management agreement, where the Investment Manager ceases to carry on business in relation to its activities as an investment manager, where the Investment Manager, ceases to be a member of the Value Partners Group, sells or transfers its main business which has not been previously approved by the Responsible Entity or where the Responsible Entity is required to terminate the agreement under the law. Other than accrued fees and expenses payable, there are no other payment obligations on termination of the Investment Manager's appointment.

The Fund Manager may recommend in writing to the Responsible Entity that it remove the Investment Manager and terminate the investment management agreement as it applies to the Investment Manager and the Responsible Entity will, subject to its duties and the law do so promptly by providing the Investment Manager no less than 20 Business Days written notice. In this event, the Fund Manager may recommend a new investment manager be appointed and the Responsible Entity will, subject to its duties and the law do so promptly on the same terms as the current investment management agreement.

## About the Fund Manager

### Premium Asia Funds Management Pty Ltd

Premium Asia Funds Management Pty Ltd is the fund manager of the Fund. Premium Asia Funds Management Pty Ltd is a corporate authorised representative of Premium China Funds Management Pty Ltd, a boutique funds management group established in 2005 to bring Asia investment opportunities into the Australian market, in order to bridge the gap between investors' needs to internationally diversify and the suite of investment solutions available.

Premium China Funds Management Pty Ltd is a company incorporated in Australia and is a holder of an Australian Financial Services Licence (AFSL No. 291570), authorising it to provide financial product advice and deal in interests in its range of funds.

The Fund Manager and the Responsible Entity have entered into an investment management agreement, to which Investment Manager is also party. The investment management agreement sets out the rights and obligations of each of the Fund Manager and Responsible Entity which has been negotiated on an arm's length basis. The Fund Manager's role is primarily to assist the Responsible Entity with overseeing and monitoring the Investment Manager's investment and management of the Fund and to promote and market the Fund.

The Responsible Entity generally has the right to terminate the services of the Fund Manager on the same grounds as the Investment Manager.

## The Custodian and Administrator

### Link Fund Solutions

Link Fund Solutions has been appointed by the responsible entity as the custodian and administrator of the Fund.

The responsible entity has entered into an administration agreement with the administrator, which governs the services that will be provided by the administrator. The responsible entity, may at any time, in consultation with the fund manager, select any other administrator to serve as administrator of the Fund in the place of Link Fund Solutions.

## 5. How the Fund Invests

### 5.1 Investment objective

The Fund aims to generate positive returns (consisting both capital growth and income) over a three to five year period, prior to exchange rates effects.

### 5.2 Investment strategy

The Fund aims to generate positive returns (consisting both capital growth and income) over a three to five year period, prior to exchange rates effects, by constructing a portfolio of securities which provides exposure to the Asia (ex-Japan) region.

The Fund is managed by Value Partners using a disciplined value-oriented approach supported by intensive, on-the-ground bottom-up fundamental research resulting in a portfolio of individual holdings, which are, in the view of Value Partners, undervalued and of high quality, on either an absolute or relative basis, and which have the potential for capital appreciation.

The Fund will primarily have exposure to the equity securities of entities listed on securities exchanges across the Asia (ex-Japan) region. The Fund may also gain exposure to:

- entities listed on securities exchanges outside the Asia (ex-Japan) region, which have significant assets, investments, production activities, trading or other business interests in the Asia (ex-Japan) region, or which derive a significant portion of their revenue from the Asia (ex-Japan) region, and
- unlisted instruments with equity-like characteristics, such as participation notes and convertible bonds.

The Fund may also invest in cash and money market instruments, depositary receipts, listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), derivatives including both exchange-traded and OTC, convertible securities, participatory notes, bonds, and foreign exchange contracts. Please refer to section 5.4 for further information on the range of assets the Fund could invest in and the location and currency denomination of those assets.

The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram below.

In implementing its investment strategy, the Investment Manager may use derivatives to gain exposure to certain assets or to hedge its risk. Please refer to sections 5.6 and 5.7 for further details.

The success of the Fund's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risks factors, assumptions and the Fund's risk management measures are summarised in section 5.11 and 6.

The Responsible Entity may vary the investment strategy after approval by the Fund Manager by instructions to the Investment Manager. Any changes to the investment strategy will be notified to investors in accordance with the law.

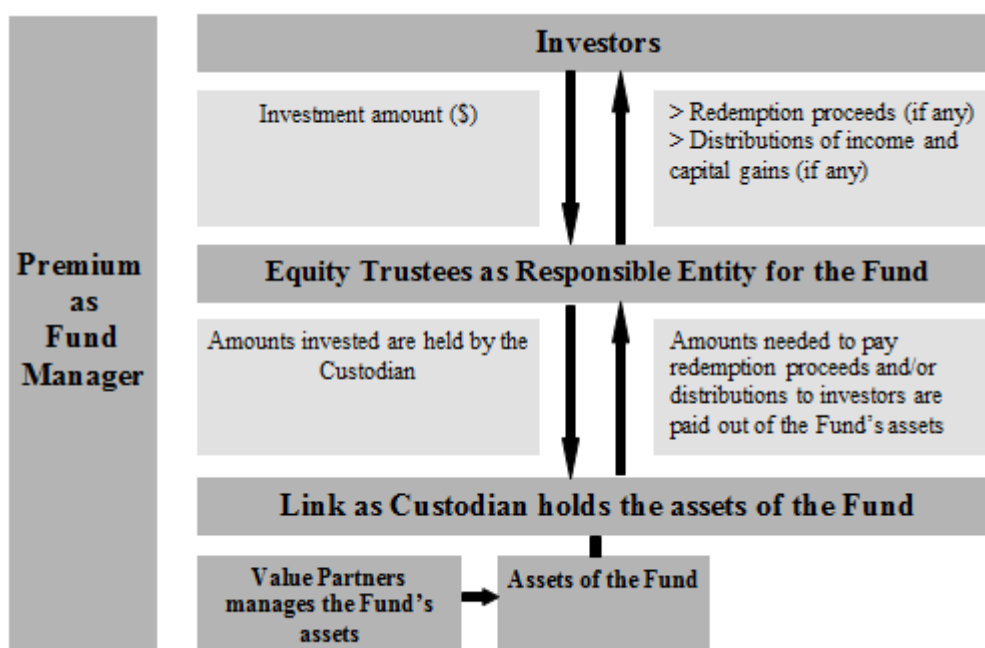
All investments carry risks. The risks of the Fund are the inherent risks associated with a global macro strategy. More information can be found in section 6 "Managing risk".

### 5.3 Fund Structure

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

The value of a unit in the Fund is determined by reference to the assets and liabilities of the Fund. Equity Trustees is the responsible entity for the Fund and has appointed Value Partners Hong Kong Limited as the investment manager to manage the investments of the Fund on a day to day basis.

The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, brokerage, administration services and transaction execution. The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.



As at the date of this PDS, the service providers to the Fund are:

- Responsible Entity: Equity Trustees Limited. For further details on Equity Trustee Limited's role please refer to section 4.
- Investment Manager: Value Partners Hong Kong Limited is responsible for managing the investments of the Fund. For further details on Value Partners Hong Kong Limited's role please refer to section 4.
- Fund Manager: Premium Asia Funds Management Pty Ltd is the fund manager of the Fund. For further details on Premium Asia Funds Management's role please refer to section 4.
- Administrator: Link Fund Solutions has been appointed as the Fund's administrator to perform certain administrative, accounting, registrar, and transfer agency services for the Fund. The Administrator is located in Australia. For further details on Link's role please refer to section 4.
- Custodian: Link Fund Solutions is responsible for holding custody of application money, excess cash, short dated cash instruments and other unencumbered, unleveraged instruments. The custodian is located in Australia.

Service providers to the Fund may change without prior notice to investors. Risks relating to the use of third party service providers are outlined in section 6.

## 5.4 Valuation, location and custody of assets

All positions in the Fund are independently valued by the Administrator.

The Fund will primarily have exposure to the equity securities of entities listed on securities exchanges across the Asia (ex-Japan) region. The Fund may also gain exposure to:

- entities listed on securities exchanges outside the Asia (ex-Japan) region, which have significant assets, investments, production activities, trading or other business interests in the Asia (ex-Japan) region, or which derive a significant portion of their revenue from the Asia (ex-Japan) region, and
- unlisted instruments with equity-like characteristics, such as participation notes and convertible bonds.

The Fund may also invest in cash and money market instruments, depositary receipts, listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), derivatives including both exchange-traded and OTC, convertible securities, participatory notes, bonds, and foreign exchange contracts.

There is no pre-determined strategic asset allocation to these asset classes.

Although the Fund is denominated in Australian dollars, there are no restrictions on the currency denomination of the assets within the Fund. The Fund's assets are expected to be mainly denominated in foreign currencies, including without limitation, Hong Kong dollars, Korean Won, US dollars, Singapore dollars and other currencies from the Asian region. The Fund's currency exposures will typically not be hedged. Refer to section 6 of this PDS for information about the currency risks associated with the Fund.

Most of the material assets of the Fund are, as at the date of this PDS, located in the Asia region. There are no fixed geographic weightings in the allocation of the Fund's assets. Any geographic or industry weightings will be mainly driven by Value Partners' bottom-up stock selection process. The Fund has appointed Link Fund Solutions as custodian to hold the Fund's assets.

The following investment allocation guidelines apply to the Fund<sup>1,2</sup>:

Asset type	Allocation range (%)
International listed equities	0-100
International unlisted equities	0-10
International corporate bonds	0-5
Exchange-traded derivatives	0-60
Over-the-counter derivatives	0-50
Cash and cash equivalent investments	0-25
Convertibles	0-10

In addition, the combined exchange-traded and over-the-counter derivatives exposure cannot exceed 60% of the Fund's NAV.

<sup>1</sup> The Fund is expected to be fully invested except where defensive strategies such as moving to cash are employed. A portion of the portfolio may also be allocated to cash for liquidity purposes.

<sup>2</sup> The Fund's allocation to each particular underlying investment will be continually monitored by Value Partners, and may, from time to time, be adjusted in accordance with Value Partners' monitoring and the asset allocation guidelines (as described above). Where actual allocations are outside these ranges, the intention is to re-balance the Fund within a reasonable period after the ranges are exceeded.

## 5.5 Liquidity

The majority of assets currently traded and held by the Fund are liquid. In recognition of ASIC's "Regulatory Guide 240 Hedge Funds: Improving disclosure", the Responsible Entity and Investment Manager expect that, in the ordinary course, the Fund will be able to realise at least 80% of the value of the Fund's assets, at the value ascribed to those assets in the most recent calculation of NAV, within 10 days. However, due to circumstances such as Chinese New Year, it might take an extra short period of time to realise.

## 5.6 Leverage

The Fund will not borrow, or use derivatives, for the purposes of leveraging or magnifying the Fund's exposure to any particular asset or market. Any derivatives entered into by the Fund will be fully backed by cash and/or relevant assets and/or other contracts that substantially offset the underlying liability of the derivative.

## 5.7 Derivatives

The Fund may use both exchange-traded and OTC derivatives, including without limitation to forwards, convertible instruments and participatory notes.

Derivatives may be used:

- to hedge existing exposures, and
- as an alternative way to gain exposure to a particular asset (for example, as opposed to buying or selling the physical asset).

Derivatives will not be used by the Fund for the purposes of leveraging the Fund's exposure to any particular asset or market and will be fully backed by cash and/or relevant assets and/or other contracts that substantially offset the underlying liability of the derivative.

All derivatives counterparties must have, in Value Partners' reasonable opinion, sufficient expertise and experience in trading such derivatives. Value Partners may enter into derivatives with counterparties that do not have a credit rating. There are limits on the extent which the Fund can use derivatives.

See section 5.4 of this PDS for more information on the limits of the Fund's use of derivatives. More information on the risks associated with the use of derivatives can be found in section 6.

## 5.8 Short selling

The Fund will not engage in short-selling.

## 5.9 Withdrawals

The minimum withdrawal amount is \$10,000. The Fund trades predominately in liquid instruments and therefore it is likely that withdrawal requests can be satisfied in virtually all market conditions. However, note that if the total withdrawal requests the Responsible Entity has received or deems to have received on a particular day comprises more than 10% of the units on issue or have an aggregate withdrawal price of more than 10% of the value of the Fund's assets, the Responsible Entity may satisfy equivalent proportions of withdrawal requests received or deemed to have been received on that day comprising 10% of the units on issue or having an aggregate withdrawal price equal to 10% of the value of the Fund's assets and deem the remaining proportion of those withdrawal requests to have been received on the next Business Day. The Responsible Entity may also suspend the withdrawal of units and/or payment of withdrawal proceeds if:

- it is impracticable for the Responsible Entity or it is unable, to calculate the NAV, for example because of closure of, or trading restrictions on, stock or securities exchanges;
- there have been, or the Responsible Entity anticipates that there will be, withdrawal requests that involve realising a significant amount of the Fund's assets and the Responsible Entity considers that if those withdrawal requests are all met immediately, unitholders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing unitholders' disadvantage including a material diminution in the value of the Fund's assets;
- the Responsible Entity is unable to realise Fund's assets to satisfy withdrawal requests;
- the Responsible Entity reasonably considers that it is in the interests of unitholders; or
- it is legally permitted.

Where the proportion of liquid assets of the Fund falls below the specified thresholds under the Corporations Act, investors may not be able to withdraw their investments unless in accordance with a withdrawal offer made by the Responsible Entity (which it is not obliged to make).

In the unlikely event that material changes to withdrawal rights are made, investors will be notified via email correspondence. Where a change to withdrawal rights requires amendment to the Constitution and the amendment would be adverse to investors, it needs to be approved by special resolution by investors.

Please see section 7 for details of applications and withdrawals under normal circumstances.

## 5.10 Suggested investment timeframe

The suggested minimum investment timeframe is 5 years.



### 5.11 Key dependencies or assumptions behind the Fund's investment strategy

The ability of the investment strategy to produce investment returns will be dependent on a number of factors, including without limitation:

- the ability of Value Partners to select an appropriate mix of assets for particular market conditions
- the general performance of the relevant equity markets
- economic growth in the Asian region and globally
- market liquidity
- political and economic stability in the Asian region, and
- company specific performances

There is no guarantee that the Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

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

Neither Equity Trustees nor Value Partners takes labour standards or environmental, social or ethical considerations into

account when making their investment decisions. However, where those factors negatively impact the investment performance or company stability, Value Partners' investment team will generally discuss these matters with company management and/or review the decision to hold the specific investment. No specific methodology is used for such reviews nor are there pre-determined views about the extent to which such factors will be taken into account in a review.

### 5.13 Fund performance

Fund performance will be available from [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au) or by contacting Premium China Funds Management on +61 2 9211 3888. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.

## 6. Managing Risk

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither Equity Trustees, Premium nor Value Partners guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition neither Equity Trustees, Premium nor Value Partners offers 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.

### Investment risk

The risk of an investment in the Fund is higher than an investment in a typical bank account. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a withdrawal request being made and the time the withdrawal unit price is calculated.

### Market risk

The markets for financial assets can be and have been volatile, and have the potential to fall by large amounts over short periods of time. The investments of the Fund are likely to have a broad correlation with share markets in general, and therefore poor performance, losses or volatility in the global markets may negatively impact the overall performance of the Fund.

### Asian region risk

Investments exposed to the Asian region are generally subject to a higher risk than investments in developed market economies. Many Asian countries may be considered emerging markets, and are exposed to risk factors including lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention, currency volatility, and an increased risk of fraud and legal issues. Investments exposed to the Asian region therefore may experience increased asset price volatility, and carry higher currency, default, and liquidity risk.

### Fund risk

As with all managed funds, there are risks particular to the Fund, including that the Fund could terminate, the fees and expenses could change, the Investment Manager could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and withdrawals by other investors. We aim to keep Fund risk to a minimum by monitoring the Fund and acting in your best interests.

### Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that investment, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in withdrawal processing, or even the suspension of withdrawals. If we are required to process a large withdrawal or application, the exposure of the Fund to particular investments, sectors or asset classes may be altered significantly, as determined by Value Partners.

### Default risk

Issuers or entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), foreign exchange counterparties, deposit-taking banks, as well as the Fund's custodian. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.

### Currency risk

Investments of the Fund are expected to be denominated in currencies other than Australian dollars. Their value in Australian dollars, as well as any distributions made, will therefore be exposed to foreign exchange rate movements. For example, where the value of the Fund's underlying investments in their local currencies have increased, adverse currency exchange rate movements could have the effect of reducing the Fund's return, or even causing the Fund to experience a loss. Conversely, positive exchange rate movements could have the effect of increasing the Fund's investment return, even where the value of the underlying investments has decreased in its local currency.

Currency fluctuations may therefore have a significant effect on your investment return.

### Security specific risk

Securities and the companies that issue them are exposed to a range of factors that affect their individual performance. These factors may cause an investment's return to differ from that of the broader market. The Fund may therefore underperform the market and/or its peers due to its security specific exposures.

### Defensive strategy risk

The Fund may from time to time employ defensive strategies in an attempt to protect against market downturns. Such strategies have the aim of reducing the Fund's market exposure, and may include allocating a portion of the Fund's assets to cash. There is no guarantee that such defensive strategies will provide the expected levels of protection against loss. Additionally there is a risk that defensive strategies are employed at a time when the market rises, potentially resulting in the Fund underperforming its peers or the benchmark.

### Regulatory and legal risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund or the assets of the Fund. Such initiatives impact either a specific transaction type or market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

### Investment manager risk

There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive or compare favourably against its peers. The Investment Manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes will produce favourable outcomes.

### Derivatives risk

The Fund may invest in derivatives to take positions as part of its investment strategy, or to hedge existing exposures. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk. While the use of derivatives would ordinarily include the risk of increased

sensitivity of the Fund's unit price to underlying market variables through leverage, the Fund does not intend to use derivatives for leverage and all derivatives positions will be sufficiently backed by cash and/or equivalent assets and/or other contracts that substantially offset the underlying liability of the derivative.

### Collateral risk

If the Fund enters into derivatives arrangement that require it to deliver collateral or other credit support to the derivatives counterparty, the Fund will be exposed to the following additional risks in respect of that collateral. The Fund:

- may be required to post upfront margin/collateral with the derivatives counterparty (whether cash or other securities). The Fund will need to have sufficient liquid assets to satisfy this obligation
- may, from time to time if the value of the derivatives arrangements moves against it, be required to post additional margin/collateral with the derivatives counterparty on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the derivatives counterparty may have the right to terminate such derivatives arrangement, and
- will be subject to credit risk on the counterparty. In the event the derivatives counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor of the derivatives counterparty, and will rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law (for example, employees).

### Outsourcing risk

The Responsible Entity outsources key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Fund or provide services below standards which are expected by the Responsible Entity causing loss to the Fund.

## Risk Management Policies

A cornerstone of the Investment Manager's philosophy is recognising the importance of properly identifying, assessing, and controlling risks. Most of the risk factors of underlying investments are quantified using quantitative models. Downside risks are monitored using statistical (Value at Risk) and stress models (historical stress scenarios as well as hypothetical scenarios).

The Investment Manager has a Risk Management Committee, comprising a minimum of five members, consisting of the Chief Executive Officer, Chief Operating Officer, Co-Chief Investment Officer, Chief Risk Officer, and Chief Compliance Officer. The Risk Management Committee meets at least four times a year and ad-hoc meetings are held additionally whenever necessary. The Risk Management Committee reports directly to the board of directors ("Board") of the Investment Manager.

The purpose of the Risk Management Committee (the "Committee") is to assist the Board of the Investment Manager to oversee and manage risks.

The Committee's principal functions are to:

- a) make recommendations to the Board on the Group's risk appetite, risk profile and risk management strategy;
- b) advise management on the identification, assessment, monitoring and mitigation of the material risks faced by the Group;
- c) maintain oversight of the risk management function;
- d) assess and review the adequacy of the Group's risk management frameworks including resources, process, system and internal controls;
- e) review and approve high level risk policy related issues;
- f) exercise its power of approval on significant risk issues; and
- g) review and approve the Group's risk limits and their significant breaches.

## Risks are controlled at three levels:

### 1. At the security level

Individual stock selection ideas are constantly monitored by portfolio managers and investment analysts to ensure the Investment Manager's value investment discipline is adhered to. Price movements, liquidity situations and any corporate actions that may adversely affect risk exposure are also closely monitored.

### 2. At the portfolio level

Regular stress tests and scenario analysis are carried out to assess overall portfolio risk, based on the following factors:

*Credit risk:*

Concentration limits for counterparties based on their credit ratings and other considerations

Limits set are reviewed periodically

*Liquidity risk:*

Monthly and ad-hoc liquidity tests

*Concentration risk:*

Limits for single positions (in terms of % of fund size and % of issued capital of the investee company)

Limits set are reviewed periodically

*Market risk:*

Stress testing and Value at Risk ("VaR") calculation by using RiskMetrics RiskManager system

Close monitoring of portfolio movements

Investment/product risk – Consent from compliance must be obtained before investing in any new products

Quantitative investment restrictions checking is pre-set in the automated fund management system

Periodic checking against investment restrictions for any individual portfolio

A restricted list is maintained to avoid conflicts of interest and insider dealing

### 3. At the operational level

There are detailed written policies and procedures executed by qualified and experienced individuals who have clear reporting lines and segregation of duties with proper audit trail in place.



## 7. Investing and Withdrawing

### Initial applications

Investors can acquire units by completing an Application Form. Applicants must be 18 years of age or over. The minimum initial investment amount for the Fund is \$25,000. We may accept a lesser amount at our discretion. If you are an Indirect Investor you should refer to the IDPS Guide or IDPS Operator for the minimum initial investment amount.

To invest directly please complete the Application Form accompanying this PDS and send your original Application Form to:

Link Fund Solutions  
Unitholder Services  
PO Box 5482  
Sydney NSW 2001  
Email: LFS\_registry@linkgroup.com

For any queries regarding applications, investors can contact Link by phone on +61 2 9547 4311 or email at LFS\_registry@linkgroup.com.

Application money should be transferred to the bank account details shown in the Application Form. Please note that neither cash nor cheques will be accepted. Indirect Investors investing through an IDPS should use the Application Form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price, in general terms, is equal to the NAV of the Fund plus any transaction costs, divided by the number of units on issue.

Unit prices are calculated daily.

The cut-off time for applications is 2:00 pm Sydney time on any Business Day for receipt of that day's unit price. Applications received after the cut-off time will not be processed until the following Business Day.

Transaction costs may reduce the number of units which an investor receives when applying for units. See the 'Buy/Sell spread' information in the fees and other costs section for further information.

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

If we are not able to issue your units upon receipt of your application money, that money will be held in an account with an Australian deposit-taking institution.

### Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form.

Investors can add to their investment at any time. The minimum additional investment into the Fund is \$10,000. We may accept a lesser amount at our discretion.

### Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above. If you are an Indirect Investor, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

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

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

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

### Indirect investors

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

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

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

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

### Cooling off period

If you are a Retail Client, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you (or the confirmation is available to you) or the end of the fifth day after the units are issued to you. Your refund will be processed as a withdrawal and the withdrawal value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred including the sell spread (see section 9 for further information). As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Equity Trustees Limited.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

### Making a withdrawal

Investors of the Fund can withdraw their investment by written request to:

Link Fund Solutions  
Unitholder Services  
PO Box 5482  
Sydney NSW 2001  
Email: LFS\_registry@linkgroup.com

For any queries regarding withdrawals, investors can contact Link by phone on +61 2 9547 4311 or email at [LFS\\_registry@linkgroup.com](mailto:LFS_registry@linkgroup.com).

The minimum withdrawal amount is \$10,000. Refer below for 'Terms and conditions for withdrawals'. All withdrawal requests must be signed by the investor(s) and withdrawals will only be paid directly to the unitholder's bank account held in the name of the unitholder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

The cut-off time each day for withdrawals is 2:00pm Sydney time on a Business Day.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price, in general terms, is equal to the NAV of the Fund less any transaction costs, divided by the number of units on issue.

Unit prices are calculated daily.

Transaction costs may reduce the amount which an investor receives on withdrawal. See the 'Buy/Sell spread' information in the fees section for further information.

The Withdrawal Price will vary as the market value of assets referable to the Fund rises or falls.

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.

## Access to funds

Equity Trustees will generally pay withdrawals within 5 Business Days of receipt of a withdrawal request for the relevant amount. However, the Constitution of the Fund allows Equity Trustees to make payment up to 90 days after acceptance of a withdrawal request (or longer period if Equity Trustees exercises its right to delay or suspend withdrawals as summarised in section 5.9).

Equity Trustees reserves the right to fully withdraw your investment if your investment balance in the Fund falls below \$25,000 (the minimum balance) as a result of processing your withdrawal request. Equity Trustees may withdraw your investment in other limited circumstances in accordance with the Constitution without the need for a withdrawal request.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

## Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid until the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither Equity Trustees nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows Equity Trustees to make payment up to 90 days after we accept a request (or longer period in the circumstances described in section 5.9, for example where the Responsible Entity is unable to calculate the NAV due to closure of or trading restrictions on stock or securities exchanges).
- Where the Responsible Entity receives withdrawal requests that total more than 10% of the units on issue or have an aggregate Withdrawal Price of more than 10% of the value of the Fund's assets, the Responsible Entity may satisfy equivalent proportions of each withdrawal request received that day comprising 10% of the units on issue or having an aggregate withdrawal price equal to 10% of the value of the Fund's assets and deem the remaining proportion of those withdrawal requests to have been received on the next Business Day.
- Equity Trustees can deny a withdrawal request where accepting the request would cause the relevant fund to cease to be liquid or where that fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

A fund will be liquid if at least 80% of the value of its assets are liquid assets (generally cash and marketable securities). In addition, if Equity Trustees is unable to repatriate funds to meet withdrawal payments, it may suspend withdrawals.

Withdrawals from the Fund are not currently funded by an external liquidity facility.

## Distributions

The Fund usually distributes income annually at the end of June. Distributions are calculated on the last day of each period end (30 June), and are normally paid to investors within 14 Business Days of the period end although it has up to 60 days after the end of each period to pay distributions. Equity Trustees 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.

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.

In some circumstances, where an investor makes a large withdrawal request, their withdrawal proceeds may be taken to include a component of distributable income. A large withdrawal request is where the sum of the Withdrawal Price of units to be withdrawn by the unitholder exceeds 5% of the NAV of the Fund. The 5% threshold may be varied by advance notice to investors.

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

## Valuation of the Fund

The value of the investments of the Fund is generally determined daily but may be more frequent in accordance with the Constitution. Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied if appropriate.

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

## Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

## Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be a complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

## Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.

## 8. Keeping Track of Your Investment

### Enquiries

If you have any questions regarding the Fund you can contact Premium China Funds Management on +61 2 9211 3888 or visit [www.premiumchinafunds.com.au](http://www.premiumchinafunds.com.au).

### Complaints

Equity Trustees seeks to resolve complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Compliance Team  
Equity Trustees Limited  
GPO Box 2307  
Melbourne VIC 3001 Australia

Or email: [complianceteam@eqt.com.au](mailto:complianceteam@eqt.com.au)  
Phone: +61 3 8623 5000

Equity Trustees will seek to resolve any complaint and will respond as soon as possible and in any case will respond within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Services ("FOS").

Financial Ombudsman Services  
GPO Box 3  
Melbourne Vic 3001  
[info@fos.org.au](mailto:info@fos.org.au)  
Phone: 1800 367 287 (Australia) or +61 3 9613 7366

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

FOS is an independent body that can assist you if Equity Trustees cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. For claims lodged from 1 January 2012 FOS is only able to make a determination of up to \$309,000 per managed investment claim (excluding compensation for costs and interest payments).

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS, not Equity Trustees.

### Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The relevant fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report, the latest annual report will be available online from [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

The following information will also be made available to investors:

Type of information	How often this information will be available	Where can this information be accessed?
The actual allocation to each asset type	Annually	Fund Factsheet for the period ending 30 June available on Premium's website
The liquidity profile of Fund's assets (that is, the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated NAV)	Annually	Fund Factsheet for the period ending 30 June available on Premium's website
The maturity profile of the Fund's liabilities	Annually	Fund Factsheet for the period ending 30 June available on Premium's website
The Fund's leverage ratio (after taking into account the leverage embedded in the assets of the Fund, other than listed equities and bonds)	Annually	Fund Factsheet for the period ending 30 June available on Premium's website
The derivatives counterparties engaged by the Fund (including capital protection providers)	Annually	Fund Factsheet for the period ending 30 June available on Premium's website

Type of information	How often this information will be available	Where can this information be accessed?
The monthly or annual investment returns over at least a five-year period (or since its inception if a shorter period)	Monthly	Fund Factsheet available on Premium's website
The Fund's current total NAV	Monthly	Fund Factsheet available on Premium's website
The withdrawal value of a unit in the Fund as at the date the Fund's total NAV was calculated	Monthly	Fund Factsheet available on Premium's website
The net return on the Fund's assets after fees, costs and taxes	Monthly	Fund Factsheet available on Premium's website
Any changes (including changes in related party status) to any of the Fund's key service providers since the last report	Monthly	Fund Factsheet available on Premium's website
Any material change in the Fund's risk profile since the last report	Monthly	Fund Factsheet available on Premium's website
Any material change in the Fund's strategy since the last report	Monthly	Fund Factsheet available on Premium's website
Any change in the individuals playing a key role in investment decisions for the Fund since the last report	Monthly	Fund Factsheet available on Premium's website

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or Premium China Fund Management's website.

The Premium Asia Fund is not currently a disclosing entity as defined by the Corporations Act. If it becomes a disclosing entity (generally this will occur when there are 100 investors or more), it will be subject to regular reporting and disclosure obligations. In that event, investors will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC;

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

These documents can also be obtained from or inspected at an ASIC office or by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

If you are an Indirect Investor, contact your IDPS Operator.

## 9. Fees and Other Costs

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

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

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

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

You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund<sup>1</sup></b>		
<i>Establishment fee</i> The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you withdraw investments from the Fund.
<i>Exit fee</i> The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund.
<b>Management costs</b>		
The fees and costs for managing your investment*	<b>Management fees</b> Estimate of 1.78% p.a. of the NAV of the Fund  <b>Performance fees</b> Estimate of 20% p.a. of the amount by which the Fund's performance exceeds 12% p.a. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark) <sup>2</sup>	The management fees 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.

<sup>1</sup> You may also incur a Buy/Sell Spread when your money moves in or out of the Fund. See the additional explanation of fees and costs below for more information.

<sup>2</sup> This represents the performance fees which are payable as an expense of the Fund into the Investment Manager. See "Performance fees" below for more information.

<sup>3</sup> \* This fee can be negotiated. See "Differential fees" below.



## Additional explanation of fees and costs

### What do the management costs pay for?

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

The management costs of 1.78% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management costs.

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

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

### Performance fees

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the

performance of 12% p.a (the "Hurdle"), subject to a high watermark. The performance fees are 20% of this excess, calculated daily and paid quarterly in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

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

Based on the current calculation methodology for the performance fees, the Responsible Entity has estimated that the typical ongoing performance fees payable per annum may be \$0 assuming an average account balance of \$50,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the hurdle.

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

### Performance fee example

Performance fee example	Balance of \$50,000
On a day, the Fund performance since inception of the performance fee is compared with the Hurdle performance since inception of the performance fee and there is no 'outperformance'.	No performance fee is accrued.
On a day, the Fund performance since inception of the performance fee, when compared with the Hurdle performance since inception of the performance fee, has outperformed the Hurdle. However, the Fund's outperformance since inception of the performance fee is less than the previous highest level of outperformance since inception of the performance fee (the 'high watermark').	No performance fee is accrued.
On a day, the Fund performance since inception of the performance fee exceeds the last high watermark by 2%. In addition, the Fund performance has exceeded the Hurdle performance since the last high watermark was set.	A performance fee of \$200.00 is accrued (being 20% x 2% x \$50,000).

### Transactional and operational costs

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

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit (\$62.50 for each \$25,000 invested or withdrawn). The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

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

During the financial year ended 30 June 2017, the total transaction costs for the Fund were 1.67% of the NAV of the Fund, of which 4.06% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 1.60% p.a.

## IDPS

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

### Alternative forms of remuneration

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

### Differential fees

The Responsible Entity or the Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Wholesale Clients in Australia or Wholesale Investors in New Zealand.

### Payments to IDPS operators

Subject to the law, annual payments may be paid to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by BNP Paribas Asset

Management out of its management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

### Can the fees change?

Yes, all fees can change without investor consent. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the Management Costs. 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.

### GST

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

## Example of annual fees and costs for the Fund

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

Example – Premium Asia Fund		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5000 you put in, you will be charged \$0
Plus		
Management costs comprising:	1.78% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$890 each year, comprising:
Management fees	1.78% p.a.	\$890
Performance fees	0%	\$0
Equals		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5000 during that year, then you would be charged fees of: \$890*
		What it costs you will depend on the fees you negotiate.

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

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

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

Indirect costs in this example do not include performance fees.

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



## 10. Taxation

The following summary of taxation matters is a general guide and does not constitute tax advice. It provides a summary of the Australian income tax implications applicable to the Fund and certain investors. In particular, it applies where investors are either individuals or complying superannuation funds, are resident of Australia for income tax purposes and do not hold their investment on revenue account. This summary does not apply where investors are companies or trusts, where investors are not resident of Australia for tax purposes or where any gain in respect of the disposal of units would be regarded as ordinary income or otherwise taxed on revenue account.

The summary is based on the tax laws applicable as at the date of this PDS. The Australian tax laws are subject to change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications of investing in the Fund.

### Taxation of the Fund

#### General

The Fund should be treated as an Australian resident for income tax purposes. As such, it is required to determine its tax net income each income year. The Fund's tax net income may comprise dividend income (which is expected to be mostly foreign sourced), interest income, revenue gains from derivatives and other financial arrangements and gains on the sale of investments.

Provided the Fund's investors are presently entitled to the Fund's distributable income each year, as is intended, and the Fund is not a public trading trust, the Fund itself should not be liable to pay Australian income tax in relation to its tax net income. Rather each investor should include a proportionate share of the Fund's tax net income in their assessable income (as discussed below). A Fund may be a public trading trust where it carries on business other than wholly eligible investment business or where it controls an entity that carries on a trading business. It is not intended that the Fund will be a public trading trust.

The Fund's net income would generally include, amongst other things, dividends, interest and gains or losses on the sale of investment assets. In calculating the Fund's tax net income, the cash component of any foreign income that has been subject to tax in another jurisdiction should be grossed up to include foreign income tax offsets relating to that foreign income. The Fund's discount capital gains (broadly, capital gains on assets held for at least 12 months) may be reduced by the CGT discount of 50%. Finally, the Fund's tax net income should be determined after having taken into account any tax deductible expenditure incurred by the Fund.

Where the Fund is in a net capital loss or tax loss position in any income year, the investors should not be able to apply the Fund's loss to reduce the investor's other taxable capital gains or income. However, the Fund may be able to utilise those losses to reduce its capital gains (in the case of carried forward capital losses and tax losses) or tax net income (in the case of carried forward tax losses) in subsequent income years. We note, however, that the ability to use tax losses requires certain conditions to be satisfied.

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

Eligible Managed Investment Trusts ("MITs") may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, fixed interest securities and foreign exchange contracts). On the basis that the Fund has made the

capital account election, gains and losses on the realisation of shares, units and options over shares and units should be treated as being on capital account for tax purposes.

#### Controlled Foreign Company ("CFC") Provisions

Australia has anti-deferral regimes such as the CFC provisions that subject certain foreign income to accruals taxation. The Fund's investment strategy is expected to minimise the impact of the CFC regime on the Fund. Nevertheless, the tax net income of the Fund may include gains in respect of underlying investments even though such gains are unrealised.

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

Broadly, the TOFA regime seeks to recognise "sufficiently certain" returns from certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from financial arrangements subject to TOFA, such as derivatives, are not "sufficiently certain" they should be recognised on a realisation basis, unless specific tax timing elections are made.

### Taxation of Australian Resident investors

#### Distributions

Investors should include their share of the tax net income of the Fund for a year of income in their assessable income irrespective of the amount of cash distributed to them or whether it is reinvested or actually paid in a subsequent year. In this regard, the Fund will provide an annual distribution statement to investors each year to inform them of their share of the tax net income of the Fund, including the components which make up that share. The components included in a distribution will depend on the investments undertaken by the Fund and may include foreign income, foreign income tax offsets, Australian sourced other income and capital gains tax amounts. Some of these components are discussed below.

#### Capital Gains

If an investor's share of the tax net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (by multiplying it by 2). However, (after grossing up any discount capital gains) investors may be able to reduce the capital gains by any capital losses which are available to them. Furthermore, after applying any such loss, individual and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to discount that capital gain (after loss reductions, if any) by 50% for individuals and 33 1/3% for complying superannuation funds.

#### Foreign Income and Foreign Income Tax Offsets

Generally an investor's share of the Fund's tax net income may include foreign income. Investors should include the foreign income, including any foreign income tax offsets attaching to that income, in their assessable income and may be entitled to reduce the tax they have to pay by some or all of their share of the foreign income tax offset. Investor's that do not have sufficient overall foreign source income to utilise all of the foreign income tax offset relevant to a particular year of income cannot carry forward the offset to utilise in a future income year.

#### Non Assessable Distribution Payments

Distributions of non-assessable amounts may arise where the Fund's distributable income is higher than its tax net income. Although the receipt of non-assessable amounts are generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences. Broadly, the receipt of certain non-assessable amounts may reduce the cost base and

reduced cost base of the investor's investment in the Fund. If the cost base reduces to zero, any additional non-assessable receipts may give rise to an immediate capital gain. If the cost base is not reduced to zero, the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the Units in the Fund.

To the extent that the investor's share of the Fund's distribution includes a CGT concession component, no adjustment to the cost base or reduced cost base of the underlying units in the Fund should be required.

#### **Franked Dividends and Franking Credit Offset**

Investors should include any franked dividends they receive from the Fund in their assessable income. Where certain requirements are met, investors may be entitled to reduce the tax they have to pay by the amount of the franking credit offset. Where a tax offset is available for franking credits, those franking credits should also be included in the investor's assessable income.

Any excess franking credits may be refundable to individuals and complying superannuation funds.

#### **Disposal of units by Australian Resident Investors**

Any taxable capital gain or assessable income arising from the disposal (including withdrawal) of an investment in the Fund may

form part of the exiting investor's assessable income. To the extent the disposal gives rise to a capital gain, investors that are individuals and complying superannuation funds may be eligible for the discount capital gain concession if their investment (Units) has been held for at least 12 months and the Fund and the investor satisfy certain other requirements. Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived.

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

It is not compulsory for an investor to quote their TFN or ABN. However, unless exempt, failure by an investor to quote an ABN or TFN will result in tax being withheld by the Responsible Entity on distributions paid to the investor at the top marginal tax rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN on its application form for the Fund, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

# 11. Other Important Information

## Consents

Value Partners has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund of which it is described as Investment Manager and the tables and statistical information, which are attributed to it, in this PDS.

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

Premium has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the Fund Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund of which it is described as Fund Manager and the tables and statistical information, which are attributed to it, in this PDS.

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

Macquarie has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS; and
- to the inclusion of the statements made about it, and the Fund which are attributed to it, in the form and context in which they appear in this PDS.

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

## The Administrator

Link Fund Solutions has been appointed as the Fund's administrator to perform certain administrative, accounting, registrar and transfer agency services for the Fund. Link Fund Solutions has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Link Fund Solutions and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS.

## Non-listing of units

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

## Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses

and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund.

## Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

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

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

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

## Compliance plan

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

## Unit pricing discretions policy

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

Indemnity Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC

Documents”) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

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

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

## The Constitution

The Fund is governed by the Constitution. The Constitution sets out how the Fund must operate and, together with the PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in a fund, you agree to be bound by the terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in a fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

## Privacy

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

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

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

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

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

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

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

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

## Information on underlying investments

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

## Foreign Account Tax Compliance Act (“FATCA”)

In April 2014, the Australian Government signed an intergovernmental agreement (“IGA”) with the United States of America (“U.S.”), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

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

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

## Common Reporting Standard (“CRS”)

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

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

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

penalties may apply for failing to comply with the CRS obligations.

## 12. Glossary of Important Terms

### **AFSL**

Australian Financial Services Licence

### **Application Form**

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

### **ASIC**

Australian Securities and Investments Commission

### **Asset class**

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

### **ATO**

Australian Taxation Office

### **AUSTRAC**

Australian Transaction Reports and Analysis Centre

### **Business Day**

A day (other than a Saturday or Sunday) on which banks are open for general banking business in Sydney, NSW.

### **Buy/Sell spread**

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

### **Constitution**

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

### **Corporations Act**

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

### **Derivative**

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

### **Equity Trustees**

Equity Trustees Limited (ABN 46 004 031 298) which possesses an AFSL No. 240975.

### **Fund**

Premium Asia Fund

### **Fund Manager**

The fund manager of the Fund, being at the time of this PDS, Premium Asia Funds Management Pty Ltd.

### **GST**

Goods and Services Tax

### **Hedge**

An investment made in order to reduce the risk of adverse price movements in an investment.

### **Hurdle**

12% p.a.

### **IDPS**

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

### **IDPS Guide**

The disclosure document for an IDPS.

### **IDPS Operator**

An entity that operates and offers an IDPS.

### **Indirect Investor**

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

### **Investment Manager**

The investment manager of the Fund, being at the time of the PDS, Value Partners Hong Kong Limited.

### **KYC Documents**

Know Your Customer Documents

### **Net Asset Value ("NAV")**

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

### **OTC**

Over-the-counter

### **PDS**

Product Disclosure Statement for the offer of interests in the Premium Asia Fund.

### **Premium**

Premium Asia Funds Management Pty Ltd

### **Responsible Entity**

The responsible entity of the Fund, being at the time of this PDS, Equity Trustees Limited.

### **Retail Client**

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

### **RITC**

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

### **Value Partners**

Value Partners Hong Kong Limited

### **Wholesale Client**

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

# Premium China Funds

## 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 Statements ('PDS') issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) relating to units in one of the following Funds:

Premium Asia Fund,  
Premium Asia Income Fund,  
Premium Asia Property Fund,  
Premium China Fund.

Each PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.

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

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

### Section 1 – Introduction

**Are you an existing investor and the information provided for that investment remains current and correct?**

☐ **YES** – my details are:

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

☐ Not appointing a power of attorney, agent or financial adviser

Complete sections 8, 9, 10

☐ Appointing a power of attorney, agent or financial adviser

Complete sections 6 and/or 7, 8, 9, 10

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

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

Select One	Investor Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1, 2, 7, 8, 9, 10	Group A
<input type="checkbox"/>	Partnership	1, 3, 7, 8, 9, 10	Group A & B
<input type="checkbox"/>	Trust (regulated) including Superannuation Fund with: 1. Individual trustee(s) or 2. Corporate trustee(s)	1, 2, 4, 7, 8, 9, 10	Group C and: 1. Group A or 2. Group E or F
<input type="checkbox"/>	Other Trusts (unregulated) with: 1. Individual trustee(s) or 2. Corporate trustee(s)	1, 4, 5, 7, 8, 9, 10	Group D and: 1. Group A or 2. Group E or F
<input type="checkbox"/>	Australian Company	1, 5, 7, 8, 9, 10	Group E & A
<input type="checkbox"/>	Foreign Company	1, 5, 7, 8, 9, 10	Group F & A

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

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

#### Contacting the Fund

<b>Fund Manager:</b>	Premium China Funds Management Pty Ltd Ph. +61 2 9211 3888 www.premiumchinafunds.com.au	<b>Post your completed application to:</b>	Attn: <Fund Name> Unit Registry Link Fund Solutions Unitholder Services PO Box 5482 Sydney NSW 2001
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## AML Identity Verification Requirements

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

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

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

### GROUP A – Individuals

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

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature
- ☐ An Australian passport (not expired more than 2 years previously)
- ☐ An identity card issued by a State or Territory Government that includes a photo
- ☐ A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that includes your photograph and signature

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

#### Column A

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Pension card issued by Department of Human Services

#### Column B

- ☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- ☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- ☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- ☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

### GROUP B – Partnerships

Provide Group A verification documents for each partner(s) and beneficial owner(s) of the Partnership **and** one of the following:

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

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

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



### GROUP C – Trusts

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

Provide Group A verification documents for **each** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or the ATO database
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- ☐ A copy from the ACNC of information registered about the trust as a charity

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

### GROUP D – Other Trusts (unregulated)

Provide Group A verification documents for **each** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide Group A verification documents for **each** beneficial owner of the trust **and** in relation to the Trust, one of the following:

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

All the above must show the full name of the Trust, its trustees, the appointer (the person authorised to appoint or remove trustees) and the settlor of the Trust (if any).

A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of (who holds the power to appoint or remove the trustees of the trust), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.

### GROUP E – Australian Companies

Provide Group A verification documents for each beneficial owner(s), **and** for the Company provide **one** of the following (must clearly show the Company's full name, type (private or public) and ACN):

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

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

### GROUP F – Foreign Companies

Provide Group A verification documents for each beneficial owner/s, **and** in relation to the foreign company, one of the following:

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

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

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

### GROUP G – Agents and Authorised Representatives

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

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

## Additional Information

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

## Declarations

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

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

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

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

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

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

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

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

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

### 2.1 Type of investor

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

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

### 2.2 Investor 1

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

### Residential Address (not a PO Box)

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

### 2.3 Investor 2

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

What is your occupation?

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

- ☐ No  
☐ Yes, please give details

Are you a foreign resident for tax purposes?

- ☐ No  
☐ Yes, please advise country of residence

Do you hold dual citizenship?

- ☐ No  
☐ Yes, please advise which countries

## 2.4 Sole Trader Details

Business Name (if applicable, in full)

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

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Street Address

Suburb

State

Postcode

Country

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## 2.5 Signing Authority

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

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

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

## Section 3 – Partnerships

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

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

### 3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) – or exemption code

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Reason for TFN Exemption

### 3.2 Type of Partnership

Is the partnership regulated by a professional association?

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

Name of Professional Association

Membership Details

- ☐ No, provide number of partners

**Partner 1**

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

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

- ☐ No  
☐ Yes, please give details

**Partner 2**

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

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

- ☐ No  
☐ Yes, please give details

## Section 4 – Trust / Superannuation Fund

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

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

**4.1 General Information**

Full Name of Trust or Superannuation Fund	
<div></div>	
Full Name of Business (if any)	Country where Trust established
<div></div>	<div></div>
Tax File Number (TFN) – or exemption code	
<div></div>	
Reason for TFN Exemption	
<div></div>	

**4.2 Trustee Details**

How many trustees are there?

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

**4.3 Type of Trust**

- ☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)									
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

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

Registration/Licence Details

Australian Business Number (ABN)\*

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

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

Please Describe


#### 4.4 Beneficiaries of an Unregulated Trust

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

**Does the Trust Deed name beneficiaries?**

☐ **Yes**, how many?

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

1	2
3	4

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


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

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

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

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

1.	3.
2.	4.

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

☐ No

☐ Yes, please give details

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

### Section 5 – Company / Corporate Trustee

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

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

#### 5.1 Company Type

☐ **Australian Listed Public Company** – complete 5.2

☐ **Australian Proprietary Company or non-listed public company** – complete 5.2 and 5.4

☐ **Foreign Company** – complete all sections

#### 5.2 Company Details

Company Name

ACN/ABN (if registered in Australia)

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

Tax File Number (TFN) – or exemption code

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

Reason for TFN Exemption

Given Name(s) of Contact Person

Telephone Number (Including Country Code) Email

Registered Office Street Address (Not PO Box) Suburb

State Post Code Country

### Principal place of business in Australia

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

☐ Tick if the same as above, otherwise provide:

Registered Street Address (Not PO Box) Suburb

State Post Code

### 5.3 Additional Details for non-Australian Company

☐ Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

☐ Tick if the company is registered with a foreign regulatory body

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

Country of formation, incorporation or registration

Company type (eg private company)

Registered Company Address (Not PO Box) Suburb

State Post Code Country

### 5.4 Beneficial owners

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

1	2
3	4

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

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

1	2
3	4

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

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

☐ No

☐ Yes, please give details

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

## Section 6 – Authorised representative or agent

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

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

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

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

Full name of authorised representative / agent

Title of role held with applicant

Signature

### 6.2 Documentation

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

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

## Section 7 – Financial adviser

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

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

### 7.1 Financial adviser

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

Name of Adviser

AFSL Number

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 (CIP) on this investor which meets the requirements (per type of investor) set out above. **AND EITHER**
  - ☐ I have attached the relevant CIP documents; **OR**
  - ☐ I have not attached the CIP documents however I will retain them and agree to provide them to Equity Trustees on request. I also agree to forward these documents to Equity Trustees if I ever become unable to retain the documents.

Financial Adviser Signature

Date

### 7.3 Access to Information

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

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



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

### 8.1 Investment Details

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

Mailing Address

Suburb

State

Post Code

Country

Email Address

Phone

Name of Fund	APIR Code	Investment Amount (AUD)	Distribution (indicated preference with an X) (See 8.2)	
			Reinvest	Cash
Premium Asia Fund	MAQ0635AU	\$		
Premium Asia Income Fund	MAQ0782AU	\$		
Premium Asia Property Fund	MAQ0574AU	\$		
Premium China Fund	MAQ0441AU	\$		

### 8.2 Distribution Instructions

We will automatically reinvest your distribution in units of your chosen fund if you do not make a selection between “reinvest distributions” and “credit bank account”. If you select to “credit bank account” for your distributions, please provide your bank details in section 8.3.

☐ **Reinvest distributions**

If you select this option your distributions will be reinvested in the Fund.

☐ **Pay distributions to the bank account below**

AUD-denominated bank account with an Australian domiciled bank

### 8.3 Investor Banking Details for Redemptions and Distributions (if applicable) (must match Applicant name)

Account name

Financial Institution

Branch (including Country)

BSB

Account Number

#### 8.4 Payment Method

☐ **Electronic Funds Transfer**

<b>Bank Name &amp; Address (including country)</b>	ANZ. 388 George Street, Sydney NSW 2000, Australia
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#### Premium Asia Fund

<b>Account Name</b>	Equity Trustees Limited as RE for Premium Asia Fund
<b>BIC/SWIFT</b>	ANZBAU3M
<b>BSB Number</b>	012 006
<b>Account Number</b>	836 628 308
<b>Reference</b>	Investor Name

#### Premium Asia Income Fund

<b>Account Name</b>	Equity Trustees Limited as RE for Premium Asia Income Fund
<b>BIC/SWIFT</b>	ANZBAU3M
<b>BSB Number</b>	012 006
<b>Account Number</b>	836 628 316
<b>Reference</b>	Investor Name

#### Premium Asia Property Fund

<b>Account Name</b>	Equity Trustees Limited as RE for Premium Asia Property Fund
<b>BIC/SWIFT</b>	ANZBAU3M
<b>BSB Number</b>	012 006
<b>Account Number</b>	836 628 324
<b>Reference</b>	Investor Name

#### Premium China Fund

<b>Account Name</b>	Equity Trustees Limited as RE for Premium China Fund
<b>BIC/SWIFT</b>	ANZBAU3M
<b>BSB Number</b>	012 006
<b>Account Number</b>	836 628 332
<b>Reference</b>	Investor Name

#### 8.5 Elections

##### Annual Financial Report

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

##### Direct Marketing

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

- ☐ Yes  
☐ No

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

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

--

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

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## Section 9 – Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Self-Certification Form - Australia (All investors MUST complete)

### SECTION I - INDIVIDUALS

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

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

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

	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided (see below for reason)
Investor 1		
Investor 2		

- ☐ No: Continue to question 2

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

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

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

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

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

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

Investor 1	
Investor 2	

- ☐ No: Skip to question 12

### SECTION II – ENTITIES

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

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

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

**A. FATCA**

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

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

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

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

TIN	
-----	--

- ☐ No: Please indicate exemption type and skip to question 7

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

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

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

GIIN

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

☐ Exempt Beneficial Owner

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

☐ Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)

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

☐ Non-Participating FFI

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

☐ Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: \_\_\_\_\_ Sponsoring Entity's GIIN: \_\_\_\_\_

☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name: \_\_\_\_\_ Trustee's GIIN: \_\_\_\_\_

☐ Other

Details: \_\_\_\_\_

☐ No: continue to question 7

## B. CRS

### 7. Are you a tax resident of any country outside of Australia and the US?

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

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

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

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

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

--

☐ No: Continue to question 8

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

☐ Yes: Specify the type of Financial Institution below and continue to question 9

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below

☐ Trustee Documented Trust

☐ Other: Please Specify \_\_\_\_\_

☐ No: Skip to question 10

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

☐ Yes: Skip to question 11

☐ No: Skip to question 12

## C. ~NON-FINANCIAL ENTITIES

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

☐ Yes: Specify the type of Active NFE below and skip to question 12

☐ Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation
- ☐ Governmental Entity, International Organisation or Central Bank
- ☐ Other: Please Specify \_\_\_\_\_

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

#### D. CONTROLLING PERSONS

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

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

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

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

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

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

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

☐ No: Continue to question 12

#### E. DECLARATION

##### 12. Signature

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

I declare the information above to be true and correct.

##### Investor 1

Signature

Date

Name of authorised representative

Name of entity/individual

##### Investor 2

Signature

Date

Name of authorised representative

Name of entity/individual

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

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

### Applicant 1

Applicant Given Name(s)

Capacity

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

Signature

Date

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Company Seal (if applicable)

### Applicant 2

Applicant Given Name(s)

Capacity

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

Signature

Date

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Company Seal (if applicable)

### Application Checklist

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

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

- Completed Application Form;
- Certified copies of identification documents;

by post to:

Attn: <Fund Name> Unit Registry  
Link Fund Solutions  
Unitholder Services  
PO Box 5482  
Sydney NSW 2001

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: +61 2 9221 1194.