



CI BRUNSWICK FUND  
Information Memorandum



# CONTENTS

	PAGE NO.
1. SUMMARY OF THE FUND	1
2. PERFORMANCE OF THE FUND	2
3. STRUCTURE OF THE FUND	3
– Portfolio Construction	
– Investment Strategy	
– Currency Hedging	
4. ABOUT COOPER INVESTORS	5
– History	
– 5 Key CI values	
– Business administration	
– CI's strategic intentions	
5. CI INVESTMENT TEAM	7
6. CI'S INVESTMENT PHILOSOPHY	12
– VoF Investment Philosophy	
– Our Investment Beliefs	
– Risk Management	
7. CI'S ESG POLICY	16
8. FEES AND EXPENSES	17
9. HOW TO INVEST IN THE FUND	19
– Minimum Investment	
– Applications	
– Redemptions	
– Distributions	
– Valuation of Units	
– Reporting	
10. ADDITIONAL INFORMATION	21
– Allocations between CI Funds	
– Constitution of the Fund	
– Risks	
– Anti money laundering laws	
– Taxation	
– Definitions	
TERMS AND CONDITIONS	25
DIRECTORY AND CI CONTACT DETAILS	26
APPLICATION FORM	BACK PAGES

This Information Memorandum has not been nor will be lodged with the Australian Securities and Investments Commission. The offer of units contained in this Information Memorandum is an offer of units that does not require the giving of a Product Disclosure Statement in accordance with Division 2 of Part 7.9 of the Corporations Act 2001 (Cth) ("Corporations Act"). Cooper Investors Pty Limited ("CI") has prepared this Information Memorandum to provide background information for investors considering applying for units in the CI Brunswick Fund. The information in this Information Memorandum is general information only and does not take into account an investor's individual objectives, financial situation or needs. Each person who applies for units pursuant to this Information Memorandum will be required to subscribe for units with the minimum amount payable on acceptance of the offer of at least \$500,000 or such lesser amount determined by CI in its discretion or by transfer of property with the prior approval of CI. CI does not guarantee the performance of the Fund or the return of capital to unit holders. Investors should read this Information Memorandum in its entirety prior to investing and, where appropriate, seek independent professional advice. In this Information Memorandum references to "we", "us" and "our" refer to CI. For further terms and conditions please see page 25 of this Information Memorandum.

# SUMMARY OF THE FUND

<b>Date of Information Memorandum</b>	1 July 2017
<b>The Investment</b>	Units in a unit trust – the CI Brunswick Fund (the "Fund").
<b>Minimum Initial Investment</b>	\$500,000 (see page 19).
<b>Investment Risk and Return Objectives</b>	Our aim is for the Fund's long term returns to exceed the Benchmark. However, the Fund will be constructed with limited reference to the Benchmark and therefore the returns of the Fund may significantly vary from the Benchmark returns. The Fund has a long term investment horizon.
<b>Investment Strategy</b>	<p>The Fund invests in listed securities with a minimum exposure of 75% to Australian and NZ securities and a maximum exposure of 25% to other international markets. The portfolio will typically consist of 20-40 stocks. The Fund can hold up to 25% of the portfolio in cash.</p> <p>Our strategy is to identify stocks with VoF attributes (value latency, operational performance, industry/strategic positioning &amp; focused management). The portfolio can be divided into 5 broad categories:</p> <ol style="list-style-type: none"><li>1. Stalwarts – sturdy, strong and generally larger companies with world class privileged market and competitive positions.</li><li>2. Bond like equities – stocks with secure low-volatile dividends that can be grown and recapture inflationary effects over time.</li><li>3. Asset plays – stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value.</li><li>4. Niche growth companies – growing companies with identifiable value propositions using traditional value metrics run by focused, prudent and experienced management.</li><li>5. Turnarounds – sound businesses with good management in place and good balance sheets essential.</li></ol>
<b>Manager</b>	Cooper Investors Pty Limited ("CI" or the "Manager").
<b>Custodian</b>	National Australia Bank Limited.
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index.
<b>Distributions</b>	Income distributions will normally be paid half-yearly as at 31 December and 30 June (although the Manager has the discretion to distribute more frequently) and will automatically be invested in further units unless a unit holder elects otherwise.
<b>Applications</b>	Following the minimum initial investment, \$50,000 minimum tranches may be invested on each Thursday and the last day of each month (see page 19 for details of procedure and Transaction Costs).
<b>Redemptions</b>	\$50,000 minimum tranches (provided that the unit holder maintains a minimum investment of \$500,000) may be redeemed on each Thursday and the last day of each month, with 1 business day's notice. (See page 19 for details of procedure, Transactional Costs and situations where the Manager may not give effect to a redemption request).
<b>Management Fee</b>	1.0% per annum of the Net Asset Value (before fees and expenses) plus GST calculated and paid monthly in arrears directly from the Fund.
<b>Performance Fee</b>	10% of the Fund's out-performance of the S&P/ASX 200 Accumulation Index plus GST. A high water mark applies. Full details are on page 17.

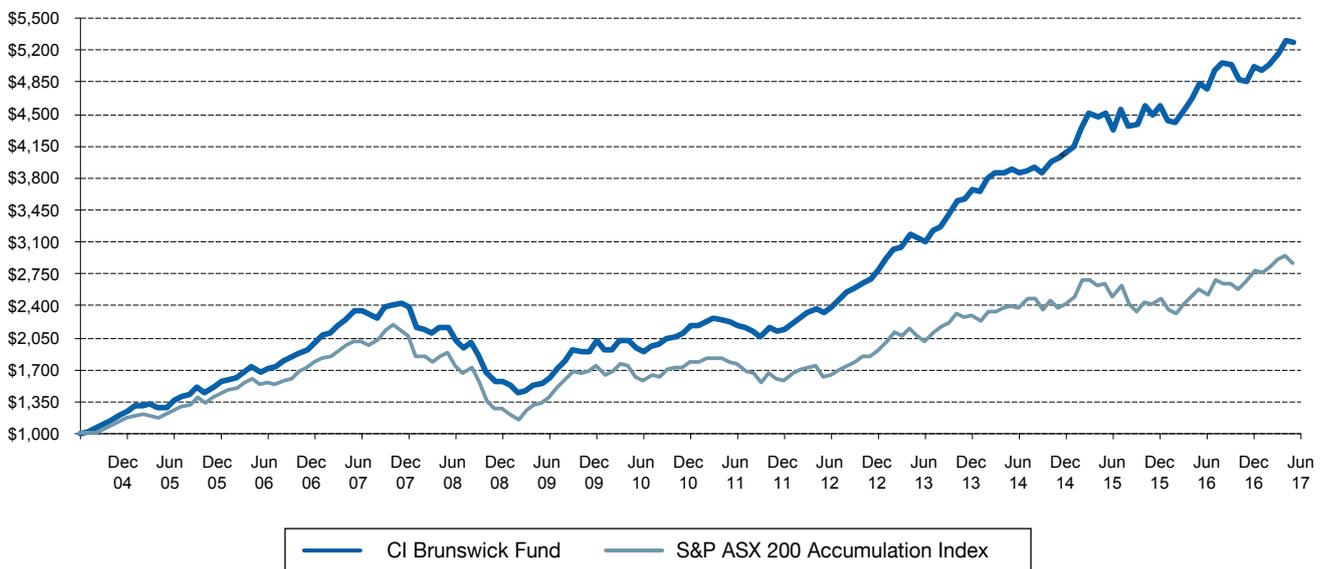
*This summary sets out some of the key information you can find in this Information Memorandum, but it is not a complete summary. Before making an investment you should read the whole Information Memorandum and seek any professional advice you need.*

# PERFORMANCE OF THE FUND

## PERFORMANCE HISTORY

Performance of the CI Brunswick Fund to 31 May 2017

### CI Brunswick Fund – Net of Fees \$1000 Invested Since Inception



	PORTFOLIO Gross - before fees and expenses	BENCHMARK	VALUE ADDED
ROLLING 1 YEAR	10.86%	11.10%	-0.24%
ROLLING 2 YEAR*	10.15%	4.14%	6.01%
ROLLING 3 YEAR*	12.42%	6.03%	6.39%
ROLLING 5 YEAR*	19.76%	11.92%	7.84%
ROLLING 7 YEAR*	17.45%	8.51%	8.94%
ROLLING 10 YEAR*	10.11%	3.57%	6.54%
SINCE INCEPTION*	17.02%	8.49%	8.53%
SINCE INCEPTION <sup>^</sup>	661.51%	186.67%	474.84%

\* Annualised

<sup>^</sup> Cumulative – Inception Date was 1 July 2004.

Note: Past performance is not necessarily a reliable indicator of future performance.

Up-to-date performance information can be obtained each month from our website – [www.cooperinvestors.com](http://www.cooperinvestors.com)

# STRUCTURE OF THE CI BRUNSWICK FUND

## INVESTMENT RISK AND RETURN OBJECTIVES

The CI Brunswick Fund has a long term investment horizon. Our aim is for the Fund's long term returns to exceed the benchmark (S&P/ASX 200 Accumulation Index). However, the Fund is constructed with limited reference to the benchmark and therefore the returns of the Fund may vary significantly from benchmark returns. We accept volatility as being the cost of participating in investment markets that we expect to deliver positive long term returns.

## PORTFOLIO CONSTRUCTION

We utilise the research of CI's Australian, Asian and global investment teams to construct a concentrated securities portfolio (typically holding 20 to 40 stocks). At least 75% of the portfolio is invested in Australian and New Zealand listed securities. Up to 25% of the Fund may also be invested in international securities. The Fund can hold up to 25% of the portfolio in cash.

The portfolio construction is implemented with limited reference to the benchmark (S&P/ASX200 Accumulation Index). Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the countries, industries and stocks in question.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

## INVESTMENT STRATEGY

In constructing the portfolio, we use our VoF research process to assess individual companies, industries and countries and to construct a portfolio that aims to achieve the risk and return objectives. The level of exposure to specific industries and markets will be selected using CI's VoF framework.

The portfolio is positioned around five investment categories:

- Stalwarts – sturdy, strong and generally larger companies with world class privileged market and competitive positions.
- Bond like equities – stocks with secure low-volatile dividends that can be grown and recapture inflationary effects over time.

- Asset plays – stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value.
- Niche growth companies – growing companies with identifiable value propositions using traditional value metrics run by focused, prudent and experienced management.
- Turnarounds – sound businesses with good management in place and good balance sheets essential. We especially like government to private turnarounds, corporate spin-offs, recapitalisations, Board and management changes in market mergers and operational restructurings.

CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team:

- applying our VoF investment process to a range of Australian and international stocks;
- investing in stocks from those countries and industries where CI has a point of focus and knowledge; and
- selecting the best stocks without reference to benchmarks and short term performance.

## AUTHORISED ASSETS AND LIABILITIES

The Constitution of the Fund provides the Manager with very broad investment powers to invest in, dispose of or otherwise deal with property and rights in its absolute discretion. See page 21 for a list of authorised assets and liabilities. Therefore, the investment strategy outlined in this Information Memorandum may change over time.

CI's current intention is to invest in the following asset classes and to use the following investment tools in the management of the Fund:

- Australian, New Zealand, Asian and international listed securities;
- Cash;
- Term deposits;
- Fixed interest;
- Foreign exchange contracts or options;
- Debt instruments; and
- Unlisted securities (usually pre IPO securities which are expected to list within 12 months).



# STRUCTURE OF THE CI BRUNSWICK FUND

## **CURRENCY HEDGING**

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars.

Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time of purchase of the underlying asset.

## **INTERNAL RISK GUIDELINES**

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders.

- The portfolio will typically consist of 20-40 stocks;
- Minimum of 75% of Net Asset Value will be invested in Australian and New Zealand securities;
- Maximum of 25% of Net Asset Value will be invested in international (i.e. not Australian or New Zealand) securities;
- Initial stock weightings are typically 1-5% with a maximum individual stock exposure of 15% of Net Asset Value;
- Maximum of 25% of Net Asset Value to be held in cash;
- Unlisted securities are limited to a maximum of 10% of Net Asset Value;
- No tracking error constraints;
- No short selling of stocks; and
- No leverage.

# ABOUT COOPER INVESTORS

## HISTORY

CI is a specialist equity fund manager with funds under management of approximately A\$12.3 billion as at 31 May 2017. We commenced operations in 2001 and we manage money for a range of clients including large pension and superannuation funds, listed Australian companies, religious institutions, Australian State Government agencies, school endowments, charities and high net worth families. CI is 100% owned by its employees.

CI manages 6 pooled investment trusts (CI Australian Equities Fund, CI Pensions Fund, CI Asian Tiger Fund, CI Brunswick Fund, Cooper Investors Global Equities Fund (Hedged) and Cooper Investors Global Equities Fund (Unhedged)) and a number of individual mandates which invest in Australian equities, international securities or a mixture of both. Employees are encouraged to invest in the CI trusts.

## 5 KEY CI VALUES

The following values drive how we operate our business and influence our investment decision making (see page 12). It is our belief that these play an important part in CI being able to sort opportunities in the genuine investment category from those that are not "bona fide". The CI values are critical in guiding our thinking through changing times.

These attributes are also embedded in CI's performance reviews and staff are evaluated and rewarded on their adherence to these values.

**Gratitude and Humility** ~ Positive and respectful attitudes operating with self awareness and confidence. We value debate and learning; we acknowledge the beliefs, views and attitudes of others, while at the same time having clear, concise and rational investment beliefs of our own. In the investment context, this leads to better understanding of business trends and opportunities as well as creating a sound foundation for investment decision making.

**Intentionality** ~ We are active, passionate investors. Our intention is to focus on industries, assets and companies that have value latency, with positive operational, industry and strategic trends run by management and industry leaders with passion, energy, clarity and competence. We believe that by focusing on CI's investment principles and business philosophy, performance and business success will come. *Facta non verba* (action and focus, not words) will determine our success.

**Curiosity and Passion** ~ We learn through doing the work. The curiosity and passion to learn how businesses and markets work underpins investment insight and sustained performance.

**In the Moment and Present** ~ Observe don't predict. Concentrate on the things that make a difference and be detached from the things we don't know or can't change.

**Authenticity** ~ We are open and honest with our clients, employees and business service providers. We don't mind being different to others.

## BUSINESS ADMINISTRATION

Our approach to business administration is "efficiency without bureaucracy". We have underpinned our business with the systems and processes that we believe are the best available. Where we can identify better proprietary ways to systemize, we develop in house solutions. We are frugal in our own actions and prefer companies and partners that have the same philosophy.

## THE CI EDGE – WHAT MAKES US DIFFERENT

- Adherence to CI values in corporate action and investment management.
- Small, experienced, focused teams.
- Performance reviews – Reward both cultural and performance contributions.
- Decision making – Flat management structure that is flexible but disciplined.
- Management own the business and invest in the CI Funds.
- Critical mass – A\$12.3 billion (approx) funds under management is big enough to gain market access but not too big to compromise the investment objectives.
- High quality integrated administration and proprietary investment decision support systems.
- "A" grade service providers.



# ABOUT COOPER INVESTORS

## CI'S STRATEGIC INTENTIONS

- Continuous focus on and commitment to the execution of CI's beliefs.
- Be highly active with regard to assessing and managing risk taking and risk management.
- Develop investment capability that offers diversification, optionality and complimentary benefits.
- Hire and reward people that deliver on both performance and cultural attributes.
- Be an efficient, low cost operator without bureaucracy.
- Develop operational excellence through being well organised and systemised.
- Continuous reinvestment to further improve the business.

## CI'S PHILANTHROPY FUND

The CI Philanthropy Fund ("the Philanthropy Fund") was established by the Board of Cooper Investors in 2008. Its purpose is two-fold:

- to enhance employment at CI by engaging employees, we hope that they feel proud to work at CI, and
- to extend CI's corporate values into the philanthropic area. We believe that with success comes responsibility.

The Philanthropy Fund is administered by a Committee of employees. We adopt a "portfolio" approach to grant making, seeking value, good operating trends and outstanding leadership (in line with our approach to picking stocks). Initial grants are generally around \$5,000, increasing as we get to know the project. Subsequent grants of up to \$30,000 have been made to "high conviction" projects.

Committee members have visited projects and potential projects in Melbourne, indigenous communities in Australia and projects in Kenya, Cambodia, Vietnam, Madagascar, Thailand, Tanzania, Nepal and Burma. We have had well over 150 presentations in our board room from the inspirational founders of the projects we support.

# CI INVESTMENT TEAM

## PETER COOPER

Managing Director/Chief Investment Officer  
Portfolio Manager – Brunswick Fund  
BBus (Ec), Grad.Dip. Fin Mgt., F Fin,  
ACID, CA



Peter founded Cooper Investors in 2001. As Chief Investment Officer, Peter created and implemented the firm's VoF investment philosophy which is applied across the international, domestic and Asian equities strategies. He is responsible for mentoring investment team members and the standardisation and integration of the process across the investment teams.

Peter has over 30 years of investment management experience. In 1987 he joined the NSW State Superannuation Investment and Management Corporation as a specialist industry analyst and progressed to deputy portfolio manager of the \$7bn portfolio. In 1993 Peter ran the Australian equities portfolios for BNP and then joined Merrill Lynch Investment Managers (formerly Mercury Asset Management) where he worked for 7 years, culminating in his position as Head of Australian Equities and Managing Director where he oversaw a team managing \$7.5bn in Australian equities.

## STEPHEN THOMPSON

Director  
Portfolio Manager – Pensions Fund/  
Australian Equities  
BEc, F Fin



Stephen joined CI as a portfolio manager in early 2002. He has over 30 years experience in investment management. From 1983 to 1985 Stephen worked in the SECV Treasury Department. His role included investing or borrowing in the short-term money market, negotiation and administration of domestic and offshore loans. In 1985 Stephen joined the Investment Division of the SECV Superannuation Fund and became Manager Investments, responsible for domestic equity, fixed interest, indexed bond, infrastructure and currency portfolios. In 1997 Stephen joined Aberdeen Asset Management as Director Equities with particular responsibility for the industrial, 50 Leaders and income portfolios.

## ANDREW SWAN

Director  
Portfolio Manager – Australian Equities  
LLB, BEc, MBA



Andrew joined CI as a portfolio manager in August 2001. He has over 20 years of funds management experience. Having spent a short period at Fidelity Investments in London, Andrew joined Merrill Lynch in 1994 where he managed Australian equity portfolios, including the number 1 performing portfolio from 1995 to 1999 (Intech Survey) with Peter Cooper. Andrew was a member of the team that received Australian Equity Fund Manager of the year in 1998. Andrew left Merrill Lynch to become Head of Australian Equities at AXA Australia in July 1999 where he was responsible for managing portfolios and overseeing a team managing \$3.8 billion of Australian equities. Andrew was also a member of the Asset Allocation Committee at AXA.

## RYAN RIEDLER

Deputy Portfolio Manager – Pensions Fund/  
Research Analyst – Australian Equities  
B.Comm, Grad.Dip. App Finance and  
Investment, A. FIN



Ryan joined CI in July 2010 after 7 years with Ernst & Young. Most recently he worked in the corporate finance division and specialized in business valuations and modelling, providing valuation advice for a multitude of purposes including accounting, taxation, financial due diligence and strategic advice. Prior to this Ryan worked in Ernst & Young's Financial Services Risk Management team providing integrated risk management and regulatory advisory services to the banking and capital markets, insurance, asset management, and corporate treasury sectors. Ryan has had exposure to a broad range of sectors including financials, industrials (small caps/emergent companies), resources, infrastructure and internet-based companies.

# CI INVESTMENT TEAM

## AMOS HILL

Research Analyst – Australian Equities  
BA (Hons), CFA



Amos Hill joined Cooper Investors in 2014. He has had 18 years experience in Australian financial markets, principally in equities funds management. Prior to CI, Amos worked as an investment analyst and portfolio manager in the Australian equities business of BlackRock Investment Management and also at boutique fund manager, Alpha Investment Management. In these roles Amos was responsible for undertaking company analysis on Australian listed companies and making investment recommendations.

During his career Amos has had exposure to most sectors of the Australian equities market. At BlackRock he also had responsibility for managing a number of the Australian equities portfolios and he was a member of the Asset Allocation Committee for the multi-asset class portfolios. Amos began his career in 1996 at HSBC Securities Australia where he worked as a research analyst in strategy and economics.

## JIMMY LY

Research Analyst – Australian Equities  
B Comm, (Finance), Dip. Fin Planning



Jimmy commenced work at CI in August 2014 as an equities research analyst. He has over 5 years' experience working in financial services, most recently with Pitcher Partners. In his role at Pitcher Partners, Jimmy was responsible for analysis of companies and credit securities across a broad range of sectors including property, building materials, commercial & professional services and transportation.

## JUSTIN O'BRIEN

Research Analyst – Australian Equities  
B Eng (Aero), BBus, MAppFin



Justin joined CI in April 2016. He has 7 years' experience in equity markets with Diogenes Research in Melbourne and Credit Suisse HOLT in London. Prior to this Justin worked for 5 years in strategic consulting and valuations with Mainsheet and Value Adviser Associates. His sector experience includes Banks and Financials, TMT, Utilities and Oil and Gas.

# CI INVESTMENT TEAM

## ROBERT PALMER

Head of Asian Equities and Joint Portfolio Manager – Asian Equities Funds



Robert commenced working in the stockbroking industry in 1978 when he joined Capel Cure Myers in London, working on the retail/advisory side of the firm's business where his duties included assisting in advising wealthy retail clients/families on their investment portfolios in the UK and overseas, including Asia. Following this, he spent a number of years working for James Capel in the institutional area where, inter alia, he was responsible, with others, for servicing sovereign wealth funds in the Middle East and Asia.

Robert came to Australia in 1983 when he joined Potter Partners in Melbourne and was made a partner of that firm in 1986. While employed by Potter Partners, which was subsequently absorbed through a series of takeovers to become UBS, Robert worked in a number of different areas including the Institutional side, Smaller Company area and Equity Capital Markets (ECM). More recently, Robert has worked for Bell Potter Securities in the ECM area, before joining CI in April 2007.

## JOHNY TAN

Research Analyst - Asian Equities  
BBus (Hons), MBA



Johnny joined CI in April 2016. He has over ten years' investment management experience in Asian equities. Prior to CI, he was a director and senior analyst at Arisaig Partners and worked in its Singapore and Hong Kong offices before founding his own fund. During his time in Asia, Johnny focused primarily on consumer-oriented industries. Johnny began his career as an investment analyst at Mercer Investment Consulting in Melbourne.

## LYN FOO

Joint Portfolio Manager –  
Asian Equities Funds  
B.Comm (Hons)



Lyn Foo joined CI in March 2009. Prior to this, she was an analyst and research salesperson, in Australia and more recently Hong Kong, with UBS. Lyn has also previously worked in investment banking at Citigroup Salomon Smith Barney as well as funds management at National Mutual Funds Management, where she was an emerging companies' research analyst. Lyn has been working in Asian equity markets since 2005.

## JOE TRAN

Research Analyst - Asian Equities  
B.Comm / LLB



Joe joined Cooper Investors in November 2014. He has over 13 years experience working in financial markets in Asia and Australia. Prior to Cooper Investors, Joe worked in investment banking, including as a Vice President in the Financial Institutions Group at Credit Suisse where he advised Australian financial services companies on domestic and offshore opportunities and as an Executive Director at Goldman Sachs where his responsibilities included identifying and analysing investment opportunities for Australian companies expanding in Asia.

Joe started his career at Macquarie Group, and his time at Macquarie included being based in Hong Kong for five years to focus on principal investments and M&A across Asia.

# CI INVESTMENT TEAM

## CHRISTOPHER DIXON

Portfolio Manager – Global Equities Funds  
CA, BA (Hons)



Chris joined CI as joint portfolio manager in November 2011. As a member of the Global Equities team, he focuses on European and Japanese companies.

Having commenced his career in 2002 Chris has operated in a variety of roles in financial markets and has travelled extensively, living in four countries and investing across multiple asset classes.

Chris joined Chandler Corp in 2007 and focused on equities in a role that covered a broad mandate of responsibilities including portfolio management, investment strategy, fundamental research, risk management and dealing. Prior to that he spent a number of years managing equity derivatives at Lehman Brothers. Chris qualified as a certified Chartered Accountant with Ernst & Young in London.

## ALLAN GOLDSTEIN

Portfolio Manager – Global Equities Funds  
B.Comm



Allan joined CI in February 2007 as a research analyst and was appointed joint portfolio manager in 2011. As a member of the Global Equities team, he focuses primarily on companies in the Americas.

Since joining CI, Allan has contributed to the development of the global equities portfolios and he has extensive experience meeting with and analysing a broad range of international companies. In 2015 Allan spent 3 months based in New York and during this time, in addition to building out CI's networks he undertook a significant company visitation program throughout North America.

## GEOFFREY DI FELICE

Research Analyst – Global Equities  
B.Comm (Hons), CFA, MBA



Geoff joined CI in March 2014. As a member of the Global Equities team he focuses on European and Japanese companies.

Before joining CI, Geoff worked at Access Capital Advisers where he was involved in the origination, execution and management of direct investments, as well as serving as a director on an investee company board. Prior to this Geoff was a research analyst at CP2 where he joined in 2008 covering global transport and energy companies.

## MARCUS GUZZARDI

Research Analyst – Global Equities  
B.Comm, M.Comm (Hons), CFA



Marcus joined CI in November 2012. As a member of the Global Equities team, he focuses primarily on North American companies.

Prior to joining CI he began his career in 2009 as an equities analyst at Diogenes Research, an independent equities research house. At Diogenes, Marcus was responsible for financial quality analysis of companies and industries in both Australian and International markets.

# CI INVESTMENT TEAM

## MICHAEL HEDLEY

Head of Dealing & Execution  
BBus



Michael joined Cooper Investors in 2015. He has had over 20 years' experience working in equities markets. Michael joined Bank of America Merrill Lynch almost 9 years ago as a director working in institutional sales and sales trading where he was responsible for generating investment ideas and managing the execution of all client transactions. Prior to that Michael was a director and equity partner at E. L & C. Baillieu for 4 years advising family offices and sophisticated investors on all equities products. He has also spent 4 years at Falkiner Stockbroking, and 2 years at McIntosh Securities, both positions where he worked as a dealer and adviser.

## SHEN SHEN (CAROL) FANG

Equities Dealer  
B.Comm (Finance and Economics),  
B.Information Systems



Carol joined CI in April 2008. Initially she worked in the foreign exchange and international trade support area where she was responsible for the settlement process with foreign brokers and currency exchange hedging. Carol joined the Asian Equities team in 2011 where she was responsible for the dealing on the Asian equities portfolios and undertaking analysis on Asian securities. In 2016 she moved to a new role as an Equities Dealer across all portfolios.

Prior to joining CI Carol worked at Goldman Sachs JBWere in the Wealth Management division for two years. Carol is a Chinese national and was educated in China and Australia.

## PETER MAGRATH

Head of IT Development –  
Data Analytics  
B.Sc (Hons)



Peter joined CI in April 2009. He is responsible for the development and project management of CI's proprietary investment systems and also manages external investment systems used. He has twenty years' experience in full software development lifecycles in fund management and investment banking institutions. Prior to joining CI Peter spent five years at hedge fund GLG Partners in London, and eight years at Bankers Trust then Deutsche Bank in London where he gained extensive experience in risk management systems.

## ALAIN LABEL

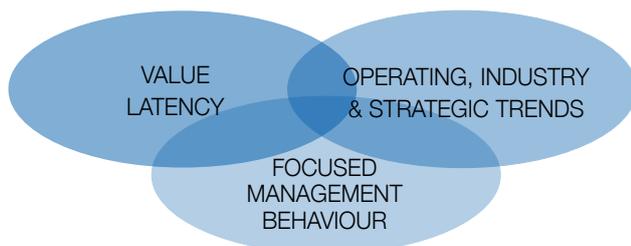
Quantitative Developer – Data Analytics  
PhD (Mathematics), M.Sc, B.Sc



Alain joined CI in January 2015. He has over ten years' experience working in financial markets. Prior to joining CI, he was a quantitative analyst in the sell-side equities team at Goldman Sachs in Melbourne. Prior to this he worked for 3 years at ANZ in various quantitative roles including in the credit risk team and on the foreign exchange options desk.

# CI'S INVESTMENT PHILOSOPHY

## LONG TERM OBSERVATIONAL INVESTOR



CI prefers to allocate capital to companies and industries with a specific value proposition that are performing well or in an early phase of turnaround (observation of operating, industry and strategic trends) with focused management (value based leadership).

An observational investor accepts that the future is uncertain and that the past may repeat in unusual and unpredictable ways. However, by being focused (present and in the moment) we seek to identify value latency which may be derived from the net worth of a company's existing cash flow and net assets or future value that is latent within a company or industry due to their growth opportunities and competitive advantage.

CI's investment philosophy starts with the proposition that in most years there are a number of exceptional opportunities; each decade there are a few really big trends that drive economic, political and social behaviour; and in every field of endeavour there are a few exceptional people.

Events that can lead to opportunities include:

- Sectors with hidden assets and liabilities;
- Corporate restructurings;
- System shocks (perceived or actual);
- Liquidity events and capital raisings; and
- Shifts in industry supply, demand, costs and prices.

## OUR INVESTMENT VISION

CI's vision and strategy is the global application of the CI Way, the firm's equities value and capital allocation model. The CI Way is a culture, a way of doing business and a standardized & integrated investment philosophy. The VoF investment process has been built on 3 key investment tenets:

- 1) CI is a 'values first' firm built on humility
- 2) Observation not prediction
- 3) Consilience happens through building relationships at the coal face of the industry.

## OUR INVESTMENT PHILOSOPHY

CI's investment philosophy is based on 3 key tenets.

- 1) The best risk adjusted returns are found when a stock has all three VoF qualities.
- 2) CI's VoF research work is a process of observation and comparison, i.e. looking for the best value opportunities.
- 3) CI looks to control risk by looking for value that is "anchored" in economic, political and social norms and measurements. To understand value we look at sales, costs, margins and returns, asset replacement value, asset/liability structure, cash generation, competitive advantage and position; and latent value options. We dislike relying upon predictions to justify value.

## OUR INVESTMENT PROCESS

VoF is a discipline to process complex qualitative and quantitative information on stocks and industries.

VoF stands for:

1. Value Latency;
2. Operating, industry and strategic trends; and
3. Focused industry and management behaviour.

The VoF process provides a useful framework to:

- a. assess companies for their value latency, i.e. investments that provide upside due to their ability to generate more cash back than they outlay, taking into account cash flow, growth options, assets, risks and the cost of money;
- b. identify and observe operational, industry and strategic trends. We are interested in indicators, themes, milestones, catalysts, events and corporate actions that either precede an improved outlook for the company/industry or confirm underlying sustainable trends; and
- c. appraise company management for focused management and industry behaviour. We are looking for focused leaders that demonstrate a clear focus, vision, authenticity, energy, passion and competency for the business/industry.

# CI'S INVESTMENT PHILOSOPHY

There are five key elements to CI's process.

1. Gather knowledge ~ ideas and knowledge are gathered through a wide range of sources, including: reading periodicals, journals, newspapers, blogs, broker reports and annual reports; consulting industry experts; and conducting financial analyses. We further enhance our information through a program of industry and company visits gaining insights and knowledge of stocks, industries and themes. In the last financial year the investment team has made over 1,000 one-on-one company or industry meetings in person or by phone in more than 25 countries.

2. Analyse research ~ information obtained from research is compared using the VoF process and is recorded in the CI proprietary database.

We place as much emphasis on the qualitative as we do the quantitative – beliefs and values drive customers, boards of directors and management teams. In other words, behind every number there is a human action. We attempt to understand a company's culture, structure and reasons for management's behaviour and actions.

We use a range of valuation methods including cash flow based valuations, EV to sales, earnings multiples, price to book and assets, PEs and yields as a way of assessing comparative value. Operating, industry and strategic trends includes an assessment of current conditions and identification of key drivers for each stock, industry or asset.

The assessment of management is a qualitative judgment of the industry and/or company management capabilities and behaviour.

3. Stock Selection ~ we are attracted to stocks with good value propositions determined by using CI's VoF proprietary methodology.

4. Portfolio Construction ~ CI believes in focused portfolios that reflect our long term beliefs and ideas. We seek diversity across stocks, industries and geographical exposures. Our portfolios are generally constructed with little reference to index weights but we are aware of the Benchmark composition. To this end portfolio performance may vary materially from the index. In constructing portfolio weights we also consider market cap and liquidity risk.

5. Review and risk management ~ we regularly review our positions driven by the fact that things are constantly changing and that what people say and do are often different. Review is formally carried out through regular risk management, company and research meetings.

## OUR INVESTMENT BELIEFS

The following investment beliefs are the product of the investment team's combined years of experience in investment markets.

***"Not everything which can be measured counts, and not everything which counts can be measured."***  
**Albert Einstein**

***"The intuitive mind is a sacred gift, the rational mind is a faithful servant, we have created a society that honours the servant and has forgotten the gift."***  
**Albert Einstein**

### Our beliefs concerning "Observation not Prediction"

- The Observational Investor observes and does not predict. Consistent with the scientific method we make observations, think of questions, formulate investment propositions and gather information and data to test, increase or diminish our confidence levels with regard to the investment case.
- The Observational Investor aims to understand and does not jump to conclusions but rather seeks to understand the facts & evidence before making decisions.
- 'Observation not Prediction' is a discipline, a way of thinking, a mindset - a discipline that involves being in total awareness of both self and the world around us.
- Observation not Prediction ~ the future is unknown. We are more interested in specificity and factual evidence. Being present and observant to current conditions and trends provides better opportunities to make low risk investments.
- Good investing is a process of searching and backing the best ideas. CI's VoF investment process helps us understand and compare investment opportunities.
- We are cognisant of history in investment, but respect the fact that the world continues to evolve. We welcome and endeavour to understand change as it is the source of risk and opportunity.
- There are only a few key things that make a stock/sector/asset move. Knowing everything doesn't help if you can't see the "wood for the trees".
- We are driven by both qualitative and quantitative information. We spend as much time on non-financial and behavioural drivers as financial metrics.
- We follow a consistent and disciplined approach to investment, fully appreciating that it is often necessary to take a long term view to achieve the desired returns. Patience is a virtue in the investment world. Our investment style can result in us taking a contrary view, which may take time to come to fruition.

# CI'S INVESTMENT PHILOSOPHY

- We acknowledge the paradox of information in that we are limited in our ability to observe all the relevant information let alone understanding it fully.
  - Good investing is a process of searching and backing the best ideas. CI's VoF investment process help us to compare, contrast and understand investment opportunities.
  - A lot of our work involves comparisons of industries (observation not prediction), business models and operating performance benchmarks.
  - Observation requires a proactive focused and open mindset to identify what matters (often only a few things) not a reactive or rigid mindset which jumps at the endless stream of superfluous, noisy and distracting information.
  - There are pre-emption and a priori conditions ("if this, then that") which precede or are coincident with industry and business outcomes (sales, margins, asset utilisation rates and profits). That's what we are trying to observe, the preconditions or catalysts to value outcomes.
  - We value and prefer deterministic outcomes e.g. a toll road revenue forecast in 5 years given current norms in inflation, vehicle usage and population growth.
  - Whilst mean reversion is often distorted by new information we prefer to lean into observable historical experiences and logic updated for new relevant information rather than invent the future which is the domain of the futurist and technologist. However, whilst we are cognisant of the importance of history we also respect the fact that the world continues to evolve. We welcome and endeavour to understand change as a source of risk and opportunity.
  - From deep observation comes clarity, wisdom, creativity, intuition and differential understanding.
  - Observation can lead to the act of doing nothing.
  - Observation is the space between thoughts, beliefs, judgements and evidence ~ a place where true intuitive insight resides without bias, attachment, right or wrong framing or ideological positions.
  - At CI Observation not Prediction is a culture ~ a way of being that requires a mindset of humility, gratitude, intentionality, curiosity, a mind 100% present and in the moment; authenticity and the vulnerability to the unknown.
  - Communication whether verbal, nonverbal or in writing should be practiced in a way that cultivates an environment conducive to observation ~ a world free of distraction, over stimulation, information overload, complexity, fear and reactivity is best for decisive action and good investment decision making.
- Our beliefs concerning value latency**
- Our confidence in an investment proposition changes with value latency i.e. the value to share price discount/premium.
  - We also like the idea of being paid to wait (the dividend yield) for value latency to be materialised in the market.
  - Value Latency - behind every security, sector or asset in the portfolio there needs to be a sensible value proposition. CI focuses on sales, costs, margins, replacement value, cash generation, asset values and utilisation, liabilities and latent options. We prefer not to rely on predictions.
  - We consider relative value methods to be dangerous once they detach from the economic principle that risk needs to attract a commensurate return.
  - We understand value means "different things to different people" and as such we prefer our VoF process as distinct from being labelled a thematic, top down, bottom up, value or growth investor. In reality, we are a blend of these things.
  - Growth and growth options are a subset of value. We believe flexibility is important in investment as many businesses/companies have different characteristics as a matter of fact or relating to the stage of their corporate life cycle. For example, mature companies frequently pay good dividends, while growth companies reinvest most of their cash flows in pursuit of earnings per share gains. Similarly, cyclical companies are rewarding investments when purchased at the right time, while the investment merits of asset situations, management turn-arounds and restructuring are well known.
  - There are 6 subsets of value latency. These are:
    - Stalwarts
    - Bond like equities
    - Asset plays
    - Turnarounds
    - Growth
    - Cyclical

# CI'S INVESTMENT PHILOSOPHY

## Our beliefs concerning risk

- The best low risk investments are easy to articulate with reasons that are clear and specific. Every great story has a simple plot and a hero. Language quality and specificity are good indicators to the strength of the risk adjusted value proposition.
- What is low risk today is not necessarily low risk tomorrow and vice versa. What the market doesn't know is probably going to have a larger impact than what it already knows. Often opportunities occur because the market prices on the fact that a recent risk event will repeat itself. Sometimes the market misjudges the perception and reality of risk.
- We want to have a sensible balance between a focused portfolio and one that provides adequate diversification by industry and stock. Our aim is to try and ensure risk and reward are always in equilibrium.
- We believe the best way to manage portfolio risk is to combine industry diversification with our VoF stock and industry comparisons.
- We monitor the following risk and portfolio attributes – stock weightings, milestones, event risks, industry weightings, and international exposures.
- Ex-post risk should be considered but not confused or projected as ex-ante risk. In simple language when the “horse has bolted, it's too late to shut the gate”.

## Our beliefs concerning businesses/industries

- Time allocation is best skewed toward people at the “coal face” of business and industry.
- We like companies that have low production costs as this usually means a modest break-even price and elevated profit margins.
- We aim, as a preference, to purchase businesses with high levels of recurring income and stable (or increasing) profit margins. Continuity of earnings per share growth trends and a high return on equity (ROE), which frequently is indicative of some form of proprietary advantages, are also generally desirable traits.
- We rate highly a company that has strong sales and marketing capabilities and one that invests a respectable percentage of its sales in its future via research and development expenditure.

- We focus on businesses/companies with conservative balance sheets and/or respectable levels of interest cover.
- We favour companies with observable growth drivers and positive information flow which can fund their growth internally.
- We place great importance on stable, honest, hard working and innovative management who maintain an “open and frank dialogue with investors” and whose interests are aligned with shareholders. Internal promotion of staff is seen as an important attribute and one that is indicative of depth in management.
- We aim to find businesses that have the ability/potential to recoup cost inflation; and increase real prices without volume losses i.e. low price elasticity.
- We look for businesses that display scarcity, quality and liquidity; rising market share; and signs of being in the early phase of change/recovery.

## Our beliefs concerning capital allocation & investing

- We allocate capital to the best VoF ideas. We prefer this over other modes that allocate for sentiment, index and product reasons. We also don't rebalance portfolios indiscriminately - this is akin to “pulling flowers out of the garden rather than the weeds” and generates unnecessary portfolio turnover. We aspire to keep portfolio turnover (and thereby trading costs) at modest levels as well as giving consideration to tax issues.
- Only a few quality ideas are required to construct good portfolios so there is no need to cover and know everything. Opportunities are limited by scarcity in knowledge, energy and insightfulness.
- Investing is an art and a science.
- With complexity comes process maintenance and distraction which can divert focus.
- We follow a consistent and disciplined approach to investment, fully appreciating it is often necessary to take a long term view to achieve the desired returns. Patience is a virtue in the investment world. Our investment style can result in us taking a contrary view, which may take time to come to fruition.
- With regard to investments that are more probabilistic in nature we look to build confidence around long term outcomes. The assumptions and inputs embedded in discounted cash flow valuations are anchored in conservative observable, historical norms.

The purpose of CI's Policy is to set out the way in which we approach ESG issues in our individual investment decisions. We define ESG issues as long term environmental, social and governance issues that are material to the sustainability and hence the valuation of a company. We must manage effectively the financial risks and opportunities that arise from ESG issues in order to maximise investment returns.

## **Our Goal:**

Our goal is to invest in companies that can deliver the following:

1. Absolute returns for shareholders.
2. Out-perform relevant equity market benchmarks and/or indices.
3. Focus on long term and sustainable value creation for shareholders.
4. Clearly state their goals with regard to operational and strategic intentions.

CI takes its role as a good corporate citizen seriously. We believe that:

- with success comes responsibility;
- a whole of life (long term) approach to decision making is good business practice;
- ethics should not be separated from investment decision making; and
- we should obey the spirit as well as the letter of the law.

CI believes very strongly that it is important, both as an investor and as a company, to take ESG issues into consideration in the conduct of our business.

## **1. ESG within our investment decision making:**

- 1.1 CI is a long term investor. We value long term sustainable earnings, cash flows, assets and dividends of a company. We consider a company's goals, strategy, structure and governance and focus on Board decisions and capital allocations that directly affect the creation of shareholder value without seeing ESG as a separate 'tick the box' exercise.
- 1.2 Through the responsible application of our investment philosophy and VoF investment process we assess applicable ESG issues to determine whether they impact on a company's revenue, costs, cash flow and long term value. The complete analysis of all available information (integrated

into both our quantitative and qualitative systems) allows us to back companies with VoF attributes and improve the sustainability of our Fund's returns whilst reducing risk.

- 1.3 We believe it is the responsibility of the Board and Management to judge the correct balance of interests between all stakeholders (shareholders, employees, customers, competitors, suppliers and the broader community) and we back stakeholder leadership in this area. Companies must meet their legal obligations in a responsible manner.
- 1.4 We are not the arbiters of the community's values or morals. We observe current community values and morals (and they do change over time) and we assess the likely economic impact of those values or morals on a company.
- 1.5 We do not negatively screen companies in our investment process i.e. refuse to invest in companies which engage in certain activities e.g. gaming. Rather, we assess relevant and material ESG considerations to assess financial risks and opportunities.
- 1.6 We believe that the ownership rights that accrue to us have value and therefore we take an active role in proxy voting and vote on all companies within our portfolio. We engage with companies on material ESG issues where we believe we can make a difference and add value in the interest of shareholders.

## **2. ESG within the culture of our organisation:**

- 2.1 CI is founded on 5 key values; Gratitude and Humility, Intentionality, Curiosity and Passion, Being in the Moment and Present and Authenticity. A practical application of those values is the consideration of ESG issues in the way we conduct our business and undertake decision making.
- 2.2 The CI Philanthropy Fund was established in 2008 to extend CIs' corporate values into the philanthropic area (see page 6 for further details).
- 2.3 CI is committed to the environment and has a Green Policy designed to save resources such as paper and electricity and to participate in carbon credit schemes (through the use of electricity and travel).

## **CI's Remuneration Principles:**

CI has developed a set of Remuneration Principles which we use to engage with the companies in which we invest.

# FEES AND EXPENSES

## MANAGEMENT FEE

For the duration of this Information Memorandum, the Manager intends to charge a management fee of 1.0% per annum of the Net Asset Value (before fees and expenses) plus GST. The Manager may pay, from its fee, a rebate of a part of the fee or other payment to one or more unit holders. Under the Constitution, the Manager is entitled to receive the management fee (calculated on the last business day of each calendar month) within 14 days of the end of each calendar month.

## EXPENSES

The Manager is entitled to be reimbursed from the Fund in respect of a range of costs and expenses in relation to the proper performance of its duties which include, but are not limited to, costs associated with the Constitution (including amendments), custodial fees, unit holders meetings, audit fees, government duties and taxes, brokerage, paid independent research, performance attribution and consultancies relating to the Fund.

## CONSULTANCY AND RESEARCH FEES

The Manager is entitled to pay out of the assets of the Fund various research and consultancy fees or industry consultants' expenses, including legal, accounting or investment banking, relating to advice in connection with securities, industries or asset classes in which the Fund invests.

## PERFORMANCE FEE

By applying for units in the Fund, you also agree to pay the Manager a performance fee. The performance fee is calculated and paid monthly in arrears directly from the Fund. The performance fee is 10% of the Fund's out-performance of the Benchmark plus GST. Set out below is a description of the workings of the performance fee formula. Sample workings and the complete formula may be obtained from the Manager.

For these purposes:

**"Benchmark"** means the S&P/ASX 200 Accumulation Index

**"Opening Fund Value"** means the dollar value of the Fund at the beginning of the Performance Period less redemptions made during the Performance Period. If redemptions are greater than the Opening Fund Value during the Performance Period, then the Manager does not receive a performance fee for that Performance Period.

**"Performance Period"** means the period from the Starting Date to the last day of the month for which the performance fee is being calculated.

**"Starting Date"** for a Performance Period means:

the first day after the Performance Period for which the last performance fee was paid or became payable (not withstanding that it may have been waived) or, if none was paid then the inception date.

## OUTLINE OF THE PERFORMANCE FEE FORMULA

1. Performance will be calculated for each Performance Period. The performance fee will be calculated on the Opening Fund Value. If the Manager is entitled to a performance fee it will be paid monthly directly from the Fund.
2. A performance fee will be accrued and paid in any Performance Period if the accumulated performance (after the management fee and management expenses but before the performance fee) of the Fund from the Starting Date until the end of the current Performance Period exceeds the accumulated performance of the Benchmark over the same time. In effect, under-performance relative to the Benchmark since a performance fee was last taken must be made up before further performance fees are taken.

For example, if the Fund out-performs the Benchmark in month 1, then a performance fee is accrued and paid at the end of month 1. If the Fund under-performs the Benchmark in month 2, then no performance fee is paid. If, in month 3, the Fund out-performs the Benchmark but the performance from the start of month 2 to the end of month 3 is still under-performing then, again, no performance fee is paid.

If the Fund out-performs the Benchmark in month 4, and the performance from the start of month 2 (i.e. the Starting Date) to the end of month 4 also out-performs the Benchmark, then a performance fee is accrued and paid based on the performance from the start of month 2 to the end of month 4.

3. If the test set out above is met then the dollar out-performance payment for that period is calculated by multiplying the Opening Fund Value by 10% (the performance fee %) of the out-performance (the amount the Fund exceeds the Benchmark) over the Performance Period. For example, if the Benchmark returned 5% in the period and the Fund returned (after management fees and expenses but before performance fees) 8% and the fund value at the beginning of the period was \$1000, then the performance fee would be \$3.00 [ $\$1000 \times 10\% \times (8\% - 5\%)$ ] plus GST.

# FEES AND EXPENSES

## DETAILS OF THE PERFORMANCE FEE FORMULA

1. Performance is calculated on the Net Asset Value per unit ("NAV") of the Fund before accrued performance fees. The NAV will not accrue negative performance fees. However, performance fees which have accrued will be paid to the Manager monthly.
2. Performance fees are accrued and paid only when the test outlined above is satisfied (i.e. at the end of the Performance Period). Unit holders should consider this when deciding on the timing of any investment or redemption.
3. Valuations occur weekly (close of business each Thursday) and at month end to enable unit allotments or redemptions to occur at the time of any cash movements in or out of the Fund.
4. The performance fee is paid from the Fund directly and is not individually invoiced to unit holders, other than in the circumstances detailed below. This saves unnecessary record keeping by unit holders.
5. There are circumstances where the Manager will not accrue performance fees even though an individual unit holder's money is out-performing. For example, if money comes in during a time when performance is behind the Benchmark and the Fund out-performs subsequently (that is, from the date of the new money inflow), the Manager is not entitled to a performance fee until the Fund's performance exceeds the Benchmark since the Starting Date. In this instance, the Manager reserves the right to invoice the unit holder separately for performance fees on funds invested in the Fund based on 10% of the out-performance from the date the funds were first invested. Direct invoices to the unit holder will be raised monthly until the unit holder is in the same position as all other unit holders (that is, a performance fee has accrued in respect of the entire Fund and is paid out of the Fund). No invoice will be sent to a unit holder separately in respect of any Performance Period for which the Fund has been billed.
6. If a unit holder redeems units before the end of the Performance Period, the Manager reserves the right to invoice separately the equivalent of a performance fee based on similar principles as outlined above. That is, a unit holder's dollar funds invested at Starting Date, or the date they were allotted units in the Fund subsequent to the Starting Date, multiplied by 10% of the out-performance from the relevant date to the date of redemption.

## ADJUSTMENT AFTER PARTICIPATION IN BUY BACKS

Participation in buy-backs (see page 24) that are at a discount price will result in an adjustment to the performance calculation.

The adjustment mechanism will reflect the difference between VWAP for the relevant shares traded on the ASX on the buyback price announcement date and the buy-back price received for those shares successfully tendered. The difference will be treated as a cash outflow when calculating the performance return for the month and the performance fee will be adjusted accordingly.

# HOW TO INVEST IN THE FUND

## MINIMUM INVESTMENT

The minimum initial investment in the Fund (and the minimum holding) is \$500,000 and the minimum subsequent investment is \$50,000, or with the prior approval of the Manager by transfer of property of a kind previously agreed with the Manager (in these circumstances an investor is required to meet the associated stamp duty and any other applicable costs of transfer). The Manager may, in its absolute discretion, reduce the minimum investment, the minimum holding or the subsequent minimum investment in the Fund. The offer of units contained in this Information Memorandum is restricted to those persons to whom, or those situations where, the issuing of a product disclosure statement is not required under Part 7.9 of the Corporations Act. By lodging an application form in respect of the offer of units contained in this Information Memorandum you declare and warrant to the Manager that you are and will remain a wholesale client within the meaning of section 761G of the Corporations Act. Units are not certificated. The Custodian maintains a register of unit holdings.

## APPLICATIONS FOR UNITS

To invest in the Fund, initially investors must complete and sign the application form attached to this Information Memorandum and return it to us at the address shown together with all the information referred to on the form. Subsequent investments need not be made on the application form, however notification must be given to the Manager in writing. The Manager may reject an application for units in the Fund in whole or part without giving a reason for the rejection.

Units will be allotted at the unit price calculated at the close of business on each Thursday and on the last day of each month. If, by 1.00pm each Thursday or the last business day of the month, the Manager has received notification from the Custodian that the application monies have been received as cleared funds and the Manager has received a completed application form (in the case of initial investments) or other written notification (in the case of subsequent investments), units will be allotted at the unit price calculated at the close of business on that Thursday or the last day of the month.

A unit is taken to be issued to an investor on the earlier of:

- the time the unit price variables are determined in accordance with the Constitution of the Fund; or
- the unit pricing date which the Manager has instructed the Custodian to apply to that application for units.

The Custodian will send unit holders a confirmation of allotment. The application price of units is the Net Asset Value of the Fund divided by the number of units on issue at the time of allocation plus 0.3% (being the Transaction Costs). By applying for units an investor agrees to be bound by the terms of the Constitution and this Information Memorandum, both as amended from time to time, whilst the investor remains a unit holder in the Fund.

## REDEMPTION OF UNITS

Units may be redeemed on each Thursday and on the last day of each month. In the normal course of business, one business day's written notice of intention to withdraw is required prior to the requested withdrawal date. We may, in our absolute discretion, demand a longer notice period or accept a shorter notice period, or a redemption amount less than \$50,000. The per unit amount payable on redemption is the Net Asset Value divided by the number of units on issue at the time of redemption less 0.3% (being the Transaction Costs). The withdrawal amount comprises the quantity of units multiplied by the withdrawal price, and may include any realised capital gain allocated on redemption (this is discussed in "Distributions" below). At the Manager's discretion, proceeds of redemption may be paid in cash, stock or a combination of both. Generally, the proceeds of redemption requests will be paid within 20 business days of the redemption notice. The Manager has the power to initiate a redemption request.

In exceptional circumstances (which determination will be in the Manager's absolute discretion) the Manager may not accept net redemptions in excess of 20% of the Net Asset Value in any rolling 6 month period. For example, if in any prior 6 months, gross redemptions minus gross applications are greater than 20% of the current Net Asset Value, then a redemption request will be refused until such time as the percentage falls below 20%.

If the Manager does refuse to give effect to all or part of a redemption request, it will advise the unit holder as soon as practical of such refusal. Subject to the above rule of a maximum of redemptions equalling 20% of the current Net Asset Value in any rolling 6 month period, the Manager will use reasonable endeavours to give effect to the redemption request as soon as possible thereafter, and in an orderly manner, which may involve giving effect to the redemption request by treating it as a series of smaller requests over a number of weeks or months.

Further, under the Constitution of the Fund, the Manager is not obliged to offer unit holders the opportunity to make, or to give effect to, a redemption request. The circumstances in which the Manager may not give effect to all or part of a redemption request may include (although not be limited to) situations where:

- an exchange or market on which the investments in the Fund are quoted is closed or suspended;
- in the opinion of the Manager, it is not practicable to sell investments in the usual time frame or where disposal would be prejudicial to other unit holders (e.g. a large single redemption, or a number of significant redemptions together or adverse market conditions);
- in the opinion of the Manager, the Net Asset Value cannot reasonably or fairly be ascertained;

# HOW TO INVEST IN THE FUND

- the Fund is unable to repatriate funds to make payments on redemption; or
- at a time when a transfer of funds cannot, in the opinion of the Manager, be effected at normal rates of exchange.

## DISTRIBUTIONS

The Fund will distribute income, if any, half-yearly as at the end of December and June, or more regularly at our discretion. Distributions will be re-invested automatically in additional units in the Fund on the next business day after the half year, unless a unit holder elects to receive a cash distribution.

If the Manager elects for the Fund to be an “attribution managed investment trust” or “AMIT” for a financial year, the Manager will have the power to accumulate all or any part of the income of the Fund. If this power is utilised then the Manager may allocate (but not pay) taxable income to unit holders. The Manager elected for the Fund to be an AMIT from 1 July 2016, but does not intend to utilise this accumulation power unless the circumstances require. Cash distributions will be paid in A\$ and will normally be paid within 30 Business Days from the end of the distribution period. The Constitution allows us to vary the distribution frequency without notice. You may elect to have your distributions paid to you by cheque by completing the relevant section of the application form. If you do not nominate how you wish to receive your income distributions, your distribution will be automatically re-invested as additional units in the Fund. Such re-invested units will be issued on the first business day of the next distribution period as if you had applied for units in the Fund.

**Calculation of distributions** – Realised capital gains may, at the election of the Manager, be allocated to a particular redeeming unit holder as a part of the amount paid on redemption if the redemption is significant.

Any realised capital gains that are not allocated through this mechanism will be distributed to unit holders in proportion to unit holdings at the end of the relevant distribution period. These pro rata distributions will be calculated on the basis of your per unit share of distributable income of the Fund for the entire distribution period and not just for the period you hold your units.

**Timing of distributions** – Unit prices fall after the end of the distribution period to reflect the distribution entitlements. If you invest just before the end of a distribution period, you may find that you get an immediate return of some of your investment capital as income and this may, depending on your circumstances, give rise to a tax liability. Therefore, you should carefully consider the timing of your investment in this product. Similarly, if you withdraw your investment before the last day of the distribution period, you will receive your share of any accrued income as capital, subject to the realised capital gain allocation provisions discussed above.

Generally realised capital gains will be distributed to unit holders in July or more regularly at our discretion.

We recommend you speak with a financial adviser or tax adviser to determine your own situation.

A distribution statement will be dispatched to all unit holders estimating the taxable income and available credits as soon as possible after the year-end. It is anticipated that the statement will be available by 31 July of each year. A final tax statement will be issued by 15 August each year.

## VALUATION OF UNITS

Unit prices are calculated on each Thursday and at the end of each month (close of business) based on the Net Asset Value of the Fund divided by the number of units on issue. The Manager may in its discretion alter the day on which unit prices are calculated.

The Constitution allows unit prices to be adjusted for Transaction Costs. In the case of the application price, the price will be increased by 0.3%, and in the case of the redemption price, the price will be reduced by 0.3%. There are no other entry or exit fees.

The Constitution provides that the Manager may determine valuation methods and policies from time to time. It is the Manager’s policy that a different methodology will be applied to applications and redemptions which are significant in size relative to the total Net Asset Value of the Fund. In these cases, when calculating the unit price, the assets acquired or disposed of with those application or redemption monies (and any associated brokerage, taxes and foreign exchange costs) will not be included in the definition of Net Asset Value on the unit pricing date related to that application or redemption, but will be included in the next unit pricing date. The Manager has adopted this policy because it believes that it is most equitable to all unit holders.

## REPORTING

As an investor in the Fund you are entitled to receive regular reports, including:

- A quarterly investment and performance report;
- An income distribution statement after each distribution;
- Annual taxation statement (this will be an AMMA statement if the Fund is an AMIT);
- Annual audited financial statements of the Fund;
- A transaction statement each time you make an investment or withdrawal; and
- A monthly statement.

See page 9 of the application form to elect your method of receiving reports.

# ADDITIONAL INFORMATION

## ALLOCATIONS BETWEEN CI FUNDS

Where CI is offered securities which are the subject of initial public offerings or placements CI will allocate securities between portfolios and funds managed by CI in accordance with its Allocations and Dealing Policy. We will provide unit holders with a copy of the Allocations and Dealing Policy on request.

## CUSTODIAN

The Manager has appointed National Australia Bank Limited (ABN 12 004 044 937) as the custodian of the assets of the Fund ("NAB" or "Custodian"). The Custodian's role is limited to holding the assets of the Fund as agent of the Manager. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this Information Memorandum and has not authorised or caused the issue of it.

NAB has given and not withdrawn its consent to be named in this Information Memorandum.

Investments in the Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies ("NAB Group"). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Manager.

## CONSTITUTION

The Constitution of the Fund, dated 18 June 2004 (as amended), governs your rights and obligations as a unit holder. Unit holders are bound by the provisions of the Constitution. The Constitution and the general law regulate the Fund and set out rights and liabilities of unit holders and the responsibilities and duties of the Manager.

Some of the provisions of the Constitution are discussed elsewhere in the Information Memorandum. Others relate to:

- the nature of units;
- how we must calculate unit prices, and what you are entitled to receive when you withdraw or the Fund is wound up; and
- your right to share in any Fund income, and how we calculate it.

There are also provisions governing our powers and duties including:

- our powers to invest, borrow and generally manage the Fund, which are practically unrestricted (subject to our duty to act in the best interests of the Fund);
- we have discretion to refuse transfers and applications;
- we can amend the Constitution (CI will notify you in writing of any material amendments);
- we can terminate the Fund and then give you notice of our decision, and if we do, return your share in the net proceeds from us selling the assets of the Fund;
- we can retire as trustee if we give unit holders not less than one month's notice; and
- we can charge fees and recover expenses.

We will provide a copy of the Constitution on request by a unit holder or potential investor.

For the duration of this Information Memorandum, the Manager intends to charge the fees detailed on pages 17 and 18. However, under the Constitution, the Manager is entitled to receive higher fees.

## AUTHORISED ASSETS AND LIABILITIES

Pursuant to the Constitution of the Fund, the Manager has wide investment powers and may use a variety of investment tools, including the following:

- Australian and international listed securities
- Cash
- Cash Borrowing
- Fixed Interest
- Exchange Traded Options
- Foreign Exchange Contracts and options on those contracts
- Debt Instruments
- Derivatives
- Unlisted Securities
- Units or shares in listed and unlisted funds that predominantly invest in listed securities, including other funds managed by CI
- Stock Lending
- Term Deposits

See page 3 for the current structure of the Fund.

# ADDITIONAL INFORMATION

## RISKS

When making any investment, the potential risks, and how they can affect the investor, need to be considered carefully. The Fund, as a result of its strategies, will deviate materially from broader stock indices. Every investment is influenced by many factors that can affect both its value and the income it produces and the investment can decline as well as increase in value. As a Fund that invests in the stock market, market risk is significant.

Under the Constitution, the Fund can use a range of tools including derivatives, debt and other forms of leverage that could potentially increase the amount of the gains or losses from the investments made. International stocks, commodities and alternative securities can expose the investor to international market risk and currency risks if not hedged, in addition to extra volatility.

In evaluating the Fund and its prospects, investors should also consider the following:

- the success and profitability of the Fund will depend on the ability of the Manager to make investments which will increase in value over time;
- the value of the assets of the Fund may be affected by the general economic environment, legislation or government policy or other factors beyond the control of the Manager. As a result, no guarantee can be given in respect of the future earnings of the Fund or the earnings or capital appreciation of the Fund's investments; and
- the past performance of this Fund and other funds and portfolios managed by CI are not necessarily a guide to future performance of the Fund.

In addition, unit holders should consider the following specific risks.

**Exchange rate risk** – Where the Fund purchases assets denominated in a foreign currency, currency movements between the Australian dollar and the relevant foreign currency might lead to gains or losses in the value of the assets. The Manager may or may not hedge its exposure to foreign currency movements in respect of such assets (see page 4). However unit holders should be aware that hedging also carries its own risks.

**Derivatives risk** – The Fund can use derivatives, including Exchange Traded Options, to gain exposure to underlying assets or currencies. The Fund can suffer losses in excess of the amounts committed to relevant derivatives. The Fund will also be exposed to the risk that a derivative may not necessarily reflect the performance of the underlying asset or currency to which it is exposed. In addition, the Fund will be exposed to the

counterparty risk that the other party to the derivative may not perform its obligations under the derivative.

**Foreign Investment risk** – When the Fund holds assets in another jurisdiction it will be exposed to different legal systems, foreign currency controls, different economic and political systems, foreign legislation and foreign taxation all of which may adversely impact on the Fund. See "Investment Strategy" on page 3.

**Tax risk** – The Fund or an investment in the Fund can also be subject to tax risk on the basis that tax laws and relevant administrative practices

## REGISTER OF UNIT HOLDERS

Units are not certificated. The Custodian maintains a register of unit holders.

## COMPLAINTS

If you have any queries or complaints please contact us in writing (see page 26). We will acknowledge your query or complaint in writing within 14 days after receipt of the complaint. We will then give proper consideration to the complaint and advise you of the outcome within 45 days after receipt of the complaint.

## PRIVACY

CI collects personal information in its capacity as a fund manager in compliance with its Privacy Policy, the Privacy Act 1988 (Cth) and the Australian Privacy Principles. CI's Privacy Policy describes:

- who we collect information from;
- the types of personal information collected and held by CI;
- how this information is collected and held;
- the purposes for which your personal information is collected, held, used and disclosed;
- how you can gain access to your personal information and seek its correction;
- how you may complain or inquire about our collection, handling, use or disclosure of your personal information and how that complaint or inquiry will be handled; and
- whether we are likely to disclose your personal information to any overseas recipients.

For a copy of CI's Privacy Policy please visit our website: [www.cooperinvestors.com](http://www.cooperinvestors.com).

# ADDITIONAL INFORMATION

## CI POLICIES

CI will provide a copy of any of the following policies to unit holders on request:

- Brokerage and Soft Dollar Benefits Policy
- Privacy Policy
- Code of Ethics
- Fraud and Corruption Policy
- Allocations and Dealing Policy
- Currency Hedging Policy
- Environmental, Social and Governance Policy (see page 16)

## ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML/CTF Laws") regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

CI is bound by the AML/CTF laws. By making an application to invest in the Fund, an investor agrees that:

- it does not subscribe to the Fund under an assumed name;
- any money used by the investor to invest in the Fund is not derived from or related to any criminal activities;
- any proceeds from the investor's investment will not be used in relation to any criminal activities;
- if we ask, the investor will provide us with additional information we reasonably require for the purposes of AML/CTF Laws (including information about a holder of a security, any beneficial interest in the securities, or the source of funds used to invest);
- CI may obtain information about an investor or any beneficial owner of a security from third parties if we believe this is necessary to comply with AML/CTF Laws; and
- in order to comply with AML/CTF Laws we may be required to take action, including:
  - delaying or refusing the processing of any application or redemption; or
  - disclosing information that we hold about an investor to our related bodies corporate or service providers, or relevant regulators of AML/CTL Laws (whether in or outside of Australia).

## TAXATION

As taxation is complex and different investors have different circumstances you should seek professional taxation advice prior to making an investment decision. The Manager does not know the individual taxation position of unit holders and therefore will not take it into account in making investment decisions.

Generally, it is not expected that the Fund will pay income tax because the net income of the Fund will be allocated to investors. Depending on your taxation position you may be liable to tax on your share of the net income of the Fund, and you may be entitled to certain tax offsets.

**MIT** – The Australian Government has enacted legislation so that a trust which qualifies as an eligible managed investment trust ("MIT") can elect to treat the trust's "covered assets" (primarily, shares, units and real property) on capital account. In this case investors may obtain the benefit of the CGT discount and other tax concessions (where applicable) on distributions of capital gains received from the Fund.

The Fund currently qualifies as an eligible MIT and has made the capital account election. However you should be aware that determining whether the Fund would qualify as an MIT is complex. Any determination as to the eligibility of the Fund as an MIT depends on the Fund meeting a 'widely held' test and a 'closely held' test and this could be subject to change should the makeup of the Fund's investors change. This could result in the Fund's investments being treated as held on revenue account rather than on capital account.

**AMIT Regime** – The Manager has elected to apply the new attribution managed investment trust ("AMIT") regime from 1 July 2016. This provides for a new system of tax to apply to the Fund under which taxable income flows through to unitholders on an attribution basis, rather than a distribution basis. This regime facilitates the Manager allocating realised capital gains arising from the sale of assets in order to fund a significant redemption to the redeeming unitholder. (This is instead of a pro rata distribution of realised capital gains based on unitholdings).

**Capital Gains Tax** – If you redeem units you may be liable to pay CGT. In certain circumstances you may qualify for a CGT discount on taxable capital gains arising on the redemption of your units or in respect of capital gains distributed by the Fund.

## PARTICIPATION IN CLASS ACTIONS

CI may or may not participate in Shareholder Class Actions as it deems appropriate and may make and act upon such a decision without consulting investors.

# ADDITIONAL INFORMATION

## PARTICIPATION IN BUY-BACKS

CI reserves the right to participate in share buy-backs (see page 18) that may be for less than the market price in order to gain access to franking credits and capital losses resulting from participation. Performance will be adjusted for any discount to market price.

## FURTHER INFORMATION

The preceding information is only a summary of some of the general features of the Fund and should be considered by investors in the context of and subject to any further information made available by CI. An investor should consider whether the information contained in this Information Memorandum is appropriate for them in light of their objectives, financial situation and needs.

For further information about the Fund and its investments, or to receive a copy of the Constitution, please contact CI.

Current performance information, monthly fact sheets and quarterly reports are available on our website [www.cooperinvestors.com](http://www.cooperinvestors.com).

## APPOINTMENT OF AUTHORISED NOMINEE

A person, partnership or company may be appointed as an investor's authorised nominee by having the relevant section of the application form executed. The authorised nominee (if it is a company or partnership, including any person we reasonably believe is an authorised officer of the company or a partner in the partnership) may provide investment instructions in respect of the Fund, prepare, sign and provide requests to redeem units in the Fund, advise of changes to your details in respect of your investment in the Fund, and obtain information about your investments in the Fund. This appointment can be cancelled at any time by notice in writing to CI. All joint unit holders must sign the appointment or cancellation.

By appointing an authorised nominee the investor:

- releases, discharges and agrees to indemnify CI and the Fund from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of the facility;

- agrees that a payment or purported payment (the payment) made in accordance with the requests or instructions of the authorised nominee shall be in complete satisfaction of our obligations to the extent of the payment, notwithstanding any fact or circumstance including that the payment was requested, made or received without the investor's knowledge or authority; and
- agrees that if payment is made in accordance with the request or instructions of the authorised nominee, the investor shall have no claim against us in relation to the payment.

## DEFINITIONS

"Derivative" means an instrument that derives its value from the value of an underlying financial product (such as shares, share price indices, fixed interest securities, commodities, currencies etc).

"Exchange Traded Options" means options (which may be puts or calls) over securities listed on a stock exchange.

"IM" means this Information Memorandum.

"Leverage" means borrowing against the assets of the Fund and increasing the Fund's exposure to an asset or financial market.

"Net Asset Value" means the gross market value of all assets of the Fund including stock, cash, accrued income entitlements and debtors, less any accrued portfolio related liabilities, fees and expenses.

"Securities" means shares in, or debentures of a body corporate or interests in a registered managed investment scheme; or legal or equitable rights or interests in any of those or options to acquire any of those. It does not cover a derivative, a market traded option or commodities.

"Transaction Costs" means the Manager's estimate of the costs associated with the acquisition or disposal of assets in the Fund resulting from an application or redemption of Units and includes actual costs such as brokerage and taxes together with an allowance for the market impact of acquiring or disposing of those assets.



# TERMS AND CONDITIONS

This Information Memorandum relates to the offer to subscribe for units in the Fund, and has been prepared and issued by Cooper Investors Pty Limited (“CI”) in its capacity as trustee of the Fund. CI has been issued an Australian Financial Services Licence (No 221794) (“AFSL”) by the Australian Securities and Investments Commission (“ASIC”), which authorizes it to operate the Fund.

## **WHOLESALE CLIENT**

An application for units in the Fund is limited to investors that are wholesale clients as set out in section 761G(7) of the Corporations Act.

## **JURISDICTIONAL ISSUES**

This Information Memorandum does not constitute and should not be construed as an offer, invitation or recommendation by CI to investors to apply for units in the Fund in any state, country or jurisdiction (other than Australia) where such offer, invitation or recommendation may not be lawfully made.

In particular, the information contained in this Information Memorandum is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States to or for the benefit of any person in the United States. The Fund has not been registered in the United States under the Investment Company Act of 1940 and units in the Fund are not registered in the United States under the Securities Act of 1933.

## **NO REGISTRATION**

This Information Memorandum is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act. The level of disclosure in this Information Memorandum is less than that of a product disclosure statement, prospectus or similar disclosure document. A copy of this Information Memorandum does not need to be, and has not been, lodged with ASIC.

## **NOT INVESTMENT ADVICE**

In providing this Information Memorandum, CI has not taken into account your objectives, financial situation or needs and accordingly the provision of this Information Memorandum is not personal advice for the purposes of Section 766B(3) of the Corporations Act. No party warrants that an investment in the Fund is a suitable investment for you. To the maximum extent permitted by law, none of CI, its directors, employees, consultants, advisers or agents accept any liability, howsoever caused, to any person relating in any way to reliance on information contained in this Information Memorandum.

CI strongly recommends that you read this Information Memorandum in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the material contained in this Information Memorandum.

## **NO GUARANTEE**

None of CI, its directors, employees, consultants, advisers or agents guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund or an investment in the Fund generally. As with any investment there are inherent risks in investing in the Fund, including the risk that the investment in the Fund is speculative, that the investment may result in a reduction in the capital value of the investment, loss of income and returns that are less than expected or delays in the repayment of capital.

## **COPYRIGHT**

Except as permitted under the Copyright Act 1968 (Cth) or other applicable laws or these Terms and Conditions, none of the information contained in this Information Memorandum may be reproduced, adapted, framed, distributed or transmitted in any form by any process without the specific written consent of CI.

## MANAGER

**Cooper Investors Pty Limited**  
**ABN 26 100 409 890**  
**AFS Licence Number 221794**

Level 1, 60 Collins Street  
Melbourne, Victoria 3000, Australia  
Phone: (03) 9660 2600  
Fax: (03) 9660 2699  
Web: [www.cooperinvestors.com](http://www.cooperinvestors.com)

## APIR CODE

CIP0002AU

## ISIN CODE

AU60CIP00020

## DIRECTORS

Peter Cooper  
Andrew Swan  
Stephen Thompson

## CLIENT ENQUIRIES

Email: [clientrelations@cooperinvestors.com](mailto:clientrelations@cooperinvestors.com)

## UNIT HOLDER INFORMATION

Email: [fundaccounting@cooperinvestors.com](mailto:fundaccounting@cooperinvestors.com)

## LEGAL/COMPLIANCE ENQUIRIES

Email: [compliance@cooperinvestors.com](mailto:compliance@cooperinvestors.com)

## CUSTODIAN

National Australia Bank Limited\*  
Level 12, 500 Bourke Street  
Melbourne, Victoria 3000

## AUDITORS

PricewaterhouseCoopers\*  
2 Riverside Quay  
Southbank, Victoria 3006

## LAWYERS

King & Wood Mallesons\*  
Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney, New South Wales 2000

*\* None of National Australia Bank Limited, PricewaterhouseCoopers or King & Wood Mallesons make any representation or warranty as to, or assumes any responsibility for, the currency, accuracy or completeness of any information (including any opinion or forecast) contained in this Information Memorandum. Nor has any of them authorised or caused the issue of this Information Memorandum.*

# CI BRUNSWICK FUND APPLICATION FOR UNITS

(IM DATED 1 JULY 2017)



## SECTION 1.1 – How to Apply

Please complete this form and post it with the documents referred to in Section 1.2 and Section 2 and with your cheque (payable to National Nominees Ltd Office Clearing A/C CI Melbourne Applications A/C Trust A/C) or details of your direct credit to the following account:

Bank: National Australia Bank

Account Name: National Nominees Ltd Office Clearing A/C CI Melbourne Applications A/C Trust A/C

BSB: 083-043

Account Number: 57-139-0284

Please send the form and applicable documents to:

Fund Accounting

Cooper Investors Pty Limited

Level 1, 60 Collins Street

Melbourne, VIC, 3000

Australia

## SECTION 1.2 – Wholesale Investor

If you are applying to invest \$500,000 or more you will automatically be deemed a wholesale investor and no additional documentation is required.

If you are an Australian investor investing **less than \$500,000 additional documentation will be required to certify that you are a wholesale investor** in the form of:

- If you are not acquiring the product in connection with a business, a current qualified accountant's certificate issued within the preceding 2 years stating that the investor has net assets of least A\$2.5 million (which may include the net assets of a company or trust controlled by the investor) or gross income for each of the last two financial years of at least A\$250,000 (which may include the gross income of a company or trust controlled by the investor).

(Please see template certificate at Section 9 of the application form should you require one)

OR

A statutory declaration that the proposed investor:

- Is a trustee of a superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least A\$10,000,000, or
- Has or controls at least A\$10,000,000 (supporting evidence must be provided including a qualified accountant's certificate or other documentation as agreed with the Manager), or
- Is a large business (is a manufacturer and employs 100 or more people or otherwise a business employing 20 or more people), or
- Holds an Australian financial services licence, or
- Is a company or a trust (including a self-managed super fund) controlled by a person who has (or if controlled by more than one person each person has) a current qualified accountant's certificate issued within the preceding 2 years stating that the person has net assets of least A\$2.5 million (which may include the net assets of a company or trust controlled by the person) or gross income for each of the last two financial years of at least A\$250,000 (which may include the gross income of a company or trust controlled by the person).

OR

If the investor is a body corporate only:

- It is a listed entity, or
- It is an APRA regulated entity (and not a trustee of a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme in each case within the meaning of the Superannuation Industry (Supervision) Act 1993), or
- It is a body registered under the Financial Sector (Collection of Data) Act 2001, or
- It is a public authority, or
- It is an instrumentality or agency of the Crown in right of the Commonwealth of Australia, in right of a State or in right of a Territory, or
- It is a body corporate (or an unincorporated body) that carries on a business of investment in financial products, interests in land or other investments and for those purposes invests funds received (directly or indirectly) following an offer or invitation to the public within the meaning of s82 of the Corporations Act, the terms of which provide for the funds subscribed to be invested for those purposes, or
- Is a related body corporate of another body corporate who is a wholesale investor.

## SECTION 1.3 – Politically Exposed Persons (PEPs)

Anti- Money laundering (AML) and counter-terrorism financing (CTF) laws require CI to ask whether you are a PEP, a family member of a PEP or a close associate of a PEP. You will be required to answer the PEP question in the section applicable to you in this application form.

### Politically Exposed Person (PEP)

<b>PEP</b>	A PEP is an individual who holds a prominent public position or function in a government body or an international organisation, including: Head of State or head of a country or government, government minister or equivalent senior politician, senior government official, judge of a federal or state court of Australia, or equivalent in a foreign country or international organisation, governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of Australia, senior foreign representative, ambassador, or high commissioner, high-ranking member of the armed forces, or board chair, chief executive, or chief financial officer of, or any other position that has comparable influence in, any State enterprise or international organisation.
<b>Family member of a PEP</b>	A family member of a PEP includes the PEP's parents, spouse, de facto partner, a child and a child's spouse or de facto partner.
<b>Close associate of a PEP</b>	A person who is known to be a close associate of a PEP (having regard to information that is public or readily available) includes anyone who has joint beneficial ownership of a legal entity or legal arrangement, or sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of a PEP.

## SECTION 2 – Investor Details

Name of Investor as it will appear on Register of Unit Holders

Tax File Number of Investor  and/or ABN

*Note: The collection and use of TFNs is strictly regulated by the tax laws and the Privacy Act 1988 (Cth). You are not required by law to provide your TFN, however, if you do not provide it, tax may be deducted from your distributions at the highest marginal tax rate. If you require further information on the use and collection of TFNs contact the Australian Tax Office.*

### Foreign Account Tax Compliance Act (FATCA)

#### Individual investor(s)

If you are an Individual Investor(s) and not a US person for tax purposes (a citizen or resident of the United States) please tick this box:

If you are an Individual Investor(s) that is a US person for tax purposes please provide your U.S. Tax Identification Number (TIN):

*If there are more than 1 individual investors that are US citizens or US residents for tax purposes, please provide additional TIN details on a separate page and attach it to this application form. Tick here if you are including TIN details of additional investors:*

You do **not** have to complete the additional FATCA form in Section 10 of this application form.

#### Trusts and Trustees

If you are an Australian superannuation fund (i.e. a superannuation entity or public superannuation scheme (including an exempt public sector superannuation scheme) as defined in the Superannuation Industry (Supervision) Act 1993, a constitutionally protected fund or a pooled superannuation trust as defined in the Income Tax Assessment Act 1997 or any other entity described in paragraph II of Annex II of the Australian IGA) please certify that you qualify as an exempt beneficial owner for FATCA purposes by ticking this box:

If you ticked this box you do **not** have to complete the additional FATCA form in Section 10 of this application form.

#### All other type of investors

For all other types of investors, you must complete the additional FATCA form in Section 10 of this application form.

**All applicants must tick to indicate type of investor and then complete the relevant part of this Section 2.**

- INDIVIDUAL – complete Section 2.1
- COMPANY – complete Section 2.2
- TRUST – with a trustee who is an individual – complete Sections 2.1 and 2.3
- TRUST – with a corporate trustee – complete Sections 2.2 and 2.3
- OTHER – Please contact Cooper Investors to obtain the correct Customer Identification Form which needs to be included with this Application Form

**(see Section 2.4 for requirements for certified documents)**

## SECTION 2.1 – Individual Investor

If you hold the Units jointly with another person, each person must complete the information in this section.

- A. Your full name
- B. Your residential address (this must not be a PO Box)
- C. Your postal address
- D. Your date of birth
- E. Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

Please answer both tax residency questions:

Are you a tax resident of Australia?  Yes  No

Are you a tax resident of another Country?  Yes  No

**If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one other country, please list all relevant countries below.**

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1.	Country		TIN		If no TIN, list reason A, B or C	
2.	Country		TIN		If no TIN, list reason A, B or C	
3.	Country		TIN		If no TIN, list reason A, B or C	

If there are more countries, provide details on a separate sheet and tick this box

**Reason A** The country of tax residency does not issue TINs to tax residents

**Reason B** You have not been issued with a TIN

**Reason C** The country of tax residency does not require the TIN to be disclosed

F. If you are a sole trader:

- Your full business name
- Full address of the principal place of business
- ABN (if any)

G. Politically Exposed Persons (PEPs)

Are you or anyone named anywhere on this completed application form a PEP, a family member of PEP, or a close associate of a PEP? (See Section 1.3 for definitions)

No

Yes Full Name(s):

**Please provide one of the following documents:**

- An original **certified** copy of your current Australian driver's licence (both front and back of card), or
- An original **certified** copy of your current passport (if expired, the expiration date no more than 2 years before the date of this form), or
- An original **certified** copy of a card (current and with your photograph, copy both front and back of card) issued under a law of an Australian State or Territory for the purpose of proving your age.

## SECTION 2.2– Corporate Investor

- A. Full name of the company as registered with ASIC
- B. Full address of the company's registered office
- C. Full address of the company's principal place of business

D. ACN and Australian financial services licence number and details of any other licence held (if applicable)

ACN:

Licence details:

E. Is the company registered by ASIC as a proprietary company or public company?

Proprietary  Public

*Note: a proprietary company is typically identified by the use of 'Pty Ltd' or 'Pty Limited' at the end of its name. A public company is one that is typically identified by the use of 'Ltd' or 'Limited'.*

F. If you are a Proprietary company list the names of each director of the company

Director 1 –  Director 3 –

Director 2 –  Director 4 –

*Note: if the company has more than 4 directors please provide additional details on a separate page that is marked with the name of the company and include it with this Application Form.*

Tick here if you have included details of additional directors

G. If the company is a listed company, the name of the relevant market/exchange.

H. If the company is a majority-owned subsidiary of an Australian listed company, the name of the Australian listed company and the name of the relevant market/exchange

I. List the full name, residential address and/or date of birth of each beneficial owner:

*A Beneficial Owner of a company or corporate trustee, means an individual who ultimately owns or controls (directly or indirectly) that company or corporate trustee. 'To own' means ownership (either directly or indirectly) of 25% or more of the issued shares in the company or corporate trustee. 'To control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.*

### Beneficial Owner 1

Full Name

Full Residential Address

Date of Birth

In which country(s) is the beneficial owner a tax resident?

### Beneficial Owner 2

Full Name

Full Residential Address

Date of Birth

In which country(s) is the beneficial owner a tax resident?

### Beneficial Owner 3

Full Name

Full Residential Address

Date of Birth

In which country(s) is the beneficial owner a tax resident?

### Beneficial Owner 4

Full Name

Full Residential Address

Date of Birth

In which country(s) is the beneficial owner a tax resident?

Please provide for each beneficial owner:

- an original **certified** copy of their current Australian driver's licence (both front and back of card), or
- an original **certified** copy of their current passport (if expired, the expiration date no more than 2 years before the date of this form), or
- an original **certified** copy of a card (current and with your photograph, copy both front and back of card) issued under a law of Australian State or Territory for the purpose of proving their age.

J. Please tick the category of investor that best describes you:

- 1 Complying superannuation fund that has at least 50 members
- 2 Complying approved deposit fund that has at least 50 members
- 3 Life insurance company
- 4 An Australian resident trust that: 
  - 4.1 is a managed investment scheme (as defined by section 9 of the Corporations Act 2001); and
  - 4.2 is operated by a financial services licensee (as defined by section 761A of that Act) whose licence covers operating such a managed investment scheme; and
  - 4.3 satisfies one of the following conditions:
    - (a) your units are listed for quotation in the official list of an approved stock exchange in Australia; or
    - (b) you have at least 50 members.
- 5. An Australian resident trust that: 
  - 5.1 is a managed investment scheme (as defined by section 9 of the Corporations Act 2001); and
  - 5.2 is operated by a financial services licensee (as defined by section 761A of that Act) whose licence covers operating such a managed investment scheme; and
  - 5.3 satisfies one of the following conditions:
    - (a) your interests are owned directly by an entity in investor category 1, 2, 3 or 4 above; or
    - (b) your interests are owned indirectly by an entity in investor category 1, 2, 3 or 4 above through a chain of Australian resident trusts that satisfy paragraphs 5.1 and 5.2.
- 6. Other investor

K. Politically Exposed Persons (PEPs)

Are you or anyone named anywhere on this completed application form a PEP, a family member of PEP, or a close associate of a PEP? (See Section 1.3 for definitions)

No

Yes  Full Name(s):

Please provide:

- An original **certified** copy of the Certificate of the Registration of the company as issued by ASIC.

## SECTION 2.3 – Trusts

- Complete Section 2.1 with the Trustee's details and this Section with details of the Trust if your Trust has a Trustee who is an individual.
- Complete Section 2.2 with the Trustee's details and this Section with details of the Trust if your Trust has a corporate Trustee.

A. Full name of the trust

B. Full business name (if any) of the trustee in respect of the trust

*Note: A trust does not need to have a trustee which has a business name.*

C. Type of trust

*Note: Common examples of a type of trust would be 'Discretionary', 'Family Trust', 'Superannuation Fund' or 'Deceased Estate'.*

Are you a Managed Investment Trust (MIT) for tax purposes Yes  No

D. The country in which the trust was established

E. The full name and address of each trustee of the trust

### Trustee 1

Name –

Address –

### Trustee 2

Name –

Address –

*Note: If the trust has more than 2 trustees please provide additional details on a separate page that is marked with the name of the trust and include it with this Application Form.*

Tick here if you have included details of additional trustees

F. Information must be collected regarding the beneficiaries of the trust. This requires completion of either Part F(i) or Part F(ii) below:

F. (i) If the beneficiaries are identified by name, the full names of each beneficiary of the trust:

Beneficiary 1 –

Is the beneficiary entitled to 25% or more of the trust property or assets? Yes  No

Beneficiary 2 –

Is the beneficiary entitled to 25% or more of the trust property or assets? Yes  No

Beneficiary 3 –

Is the beneficiary entitled to 25% or more of the trust property or assets? Yes  No

Beneficiary 4 –

Is the beneficiary entitled to 25% or more of the trust property or assets? Yes  No

Beneficiary 5 –

Is the beneficiary entitled to 25% or more of the trust property or assets? Yes  No

*Note: if the trust has more than 5 beneficiaries please provide additional details on a separate page that is marked with the name of the trust and include it with this Application Form.*

Tick here if you have included details of additional beneficiaries

OR

F. (ii) If the beneficiaries are identified by reference to membership of a class, provide details of the class:

#### G. Beneficial Ownership

Are any individuals not already identified as trustees acting in the capacity of a beneficial owner?

Yes  No

*A Beneficial Owner means an individual who ultimately owns or controls (directly or indirectly) the trust. 'To control' includes the capacity to influence the way in which the trust conducts its affairs such as the capacity to determine decisions about financial and operating policies. A beneficial owner would include any appointer who has the power to appoint or remove trustees of the trust.*

*If yes, please list the full name, residential address and/or date of birth of each beneficial owner.*

#### Beneficial Owner 1

Full Name

Full Residential Address

Date of Birth

In which country(s) is the beneficial owner a tax resident?

#### Beneficial Owner 2

Full Name

Full Residential Address

Date of Birth

In which country(s) is the beneficial owner a tax resident?

*Note: if the trust has more than 2 beneficial owners please provide additional details on a separate page that is marked with the name of the trust and include it with this Application Form.*

Tick here if you have included details of additional beneficial owners

Please provide for each Beneficial Owner:

- an original **certified** copy of their current Australian driver's licence (both front and back of card), or
- an original **certified** copy of their current passport (if expired, the expiration date no more than 2 years before the date of this form), or
- an original **certified** copy of a card (current and with your photograph, copy both front and back of card) issued under a law of Australian State or Territory for the purpose of proving their age.

H. At the time of establishment of the trust, did the trust have a settlor contribution greater than \$10,000?

No

Yes  Please provide the Full name of the settlor of the Trust

Full Name

#### I. Politically Exposed Persons (PEPs)

Are you or anyone named anywhere on this completed application form a PEP, a family member of PEP, or a close associate of a PEP? (See Section 1.3 for definitions)

No

Yes  Full Name(s):

Please provide:

- An original **certified** copy of an extract of the trust deed for the trust. The extract must include the full name of the trust. A full certified copy of the trust deed is not required; **and**
- An original **certified** copy of a notice (such as a notice of assessment) issued by the Australian Taxation Office in the name of the trust within the last 12 months; **or**
- An original **certified** copy of a letter from an accountant or solicitor dated within the last 3 months confirming the name and existence of the trust.

## SECTION 2.4 – How to certify a document

Each document provided with this form must be certified by an acceptable certifier. We will not accept photocopies or faxes of a certification.

Please ask the certifier to include the following certification on the front page of the document:

### Details of certifier:

First name   
Last name   
Phone number  Category of Certifier (refer to list below)

### Statement by certifier:

I certify that this is a true and correct copy of the original document provided to me.

OR

I certify that this page and the following \_\_\_\_\_ pages are true and correct copies of the original document provided to me.

Signature of the Certifier  Date (dd/mm/yyyy)

### Acceptable certifiers

- a legal practitioner enrolled in a Supreme Court of a State, or Territory or the High Court of Australia
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- a Justice of the Peace
- a notary public
- a police officer
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services
- a permanent employee of the Australian Postal Corporation who supplies postal services
- an Australian consular officer or Australian diplomatic officer
- an officer with 2 or more continuous years service with one or more financial institutions
- a finance company officer with 2 or more continuous years service with one or more finance companies.
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more years continuous service with one or more licensees
- a member of the Institute of Chartered Accountants in Australia, CPA Australia, or the National Institute of Accountants with 2 or more years continuous membership

## SECTION 3 – Contact Details

Name of primary contact

Telephone (BH)

Telephone (AH)

Facsimile

Email

## SECTION 4 – Investment Details

A. Application amount

OR

By transfer of property with the prior approval of the Manager\* Yes

\* where an investor has obtained the prior approval of the Manager to transfer property in satisfaction of the minimum investment amount, the investor must provide a copy of the relevant transfer instrument evidencing transfer of the property in favour of the Manager.

Reinvest distribution (tick applicable)

Yes

No

B. Please indicate the source of funding for this investment

Savings/salary

Inheritance

Proceeds from asset sale

Prize money

Business Income

Other (please specify):

## SECTION 5 – Bank Account Details (for distributions/redemption payments)

Cheque  Direct Credit

Account name	Bank	
<input type="text"/>	<input type="text"/>	
Branch	BSB	Account number
<input type="text"/>	<input type="text"/>	<input type="text"/>

## SECTION 6 – Reporting Requirements

Postal address for tax statements:

Please add me and/or my Authorised Nominee (see Section 7) to the following distribution lists:

### Weekly Unit Price Reports

Yes	No	Email Address	2nd Email Address (Optional)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

### Monthly Performance Reports

Yes	No	Email Address	2nd Email Address (Optional)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

### Transaction Statements & Monthly Statements

Yes	No	(If Yes)	By Fax	Email	Post
<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email Address			2nd Email Address (Optional)		
<input type="text"/>			<input type="text"/>		

### Quarterly Commentary Reports

Yes	No	Email Address	2nd Email Address (Optional)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

## SECTION 7 – Appointment of Authorised Nominee (optional)

You may appoint an authorised nominee to act on your behalf, on the terms set out on page 24 by completing this section. An authorised nominee must be at least 18 years of age.

**1. I/We hereby appoint** (Full name of authorised nominee):   
 PO Box/Street Address:

As my/our authorised nominee to do the following things in respect of my/our investment in the CI Brunswick Fund;

- provide investment instructions in respect of the Fund;
- prepare, sign and provide requests to redeem units in the Fund;
- give directions in relation to payment of distributions;
- advise of changes to my/our details in respect of my investment in the Fund; and
- obtain information about my/our investment in the Fund.

### 2. Applicant 1

Signature:  Date:  /  /

### 3. Applicant 2 – (If there is no Applicant 2, please strike out this section)

Signature:  Date:  /  /

I agree to be bound by the provisions set out on page 24 of the Information Memorandum dated 1 July 2017 under the heading Appointment of Authorised Nominee and I understand the terms of the Authorisation hereby given to me.

### 4. Authorised nominee

Signature:  Date:  /  /

## SECTION 8 – Execution

I/We declare that:

all details in this application are true and correct;

I/we have read and understood the Information Memorandum attached to this application and agree to the terms and conditions contained in it and to be bound by the Information Memorandum and the Constitution for the CI Brunswick Fund;

I/we have legal power to invest in accordance with this application; and

I/we are not using the proceeds of an eligible termination payment paid within 6 months of the date of this application from a regulated superannuation fund to apply for my/our interest in the Fund.

I/We agree to provide further information (including personal information about me/us, a beneficial owner or anyone else named in the Application Form) which CI may reasonably require to satisfy the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and acknowledge that processing of my/our application may be delayed as a consequence.

CI is required to identify and report information on certain US individuals and entities to the US Internal Revenue Service (IRS) via the Australian Tax Office (ATO). To comply with our obligations under Australian legislation and the Australian IGA, we must obtain information from investors and depending on the answers provided, obtain certain additional details from the relevant investor. By completing and signing this form I / we declare that the FATCA information provided is correct and you agree to CI providing this information to the relevant government bodies.

I/We acknowledge that the Manager:

is under no obligation to accept this application in part or in full; and

does not guarantee the performance of the Fund, the return of capital invested or whether any income will be generated by the investments of the Fund.

SIGNATURE OF APPLICANT 1

DATE:

SIGNATURE OF APPLICANT 2 (if more than one individual applicant)

DATE

OR SIGNATURE OF DIRECTOR

SIGNATURE OF DIRECTOR/SECRETARY

NAME OF DIRECTOR

NAME OF DIRECTOR/SECRETARY

**SECTION 9 – Qualified accountant’s certificate (template certificate if needed)**

**Details of Client:**

Name

Address

Contact details

ACN/ABN (if applicable)

**Details of the Qualified Accountant:**

Name

Address

Contact details

Date:

I certify that as at the date of this certificate the following is true and correct, in every particular:

I am a qualified accountant within the meaning of section 9 of the Corporations Act 2001 (Cwlth).<sup>1</sup> This certificate is given at the request of the Client whose name and address are set out above in relation to the provision of financial products or services proposed to be made by Cooper Investors Pty Ltd ("CI") to the Client.

The Client is a person who has, or the Client is a company or trust controlled by a person who has:

*(please tick which is applicable)*

- net assets of at least A\$2.5 million (which may include the net assets of a company or trust controlled by the Client); or
- gross income for each of the last 2 financial years of at least A\$ 250,000 a year (which may include the gross income of a company or trust controlled by the Client).

This certificate is given to CI for the purposes of section 761G(7)(c) of the Corporations Act.

Or

- The Client is an individual or a company that has or controls gross assets of at least A\$10 million (including any assets held by an associate (as such term is defined in the Corporations Act) or under a trust that the Client manages).

SIGNED by

Signature of

<sup>1</sup> For the purposes of the Corporations Act, a "qualified accountant" means a person who:

- (a) is a member of CPA Australia ("CPAA") who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with CPAA's continuing professional education requirements;
- (b) is a member of The Institute of Chartered Accountants in Australia ("ICAA"), who is entitled to use the post-nominals "CA", "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements;
- (c) is a member of the National Institute of Accountants ("NIA"), who is entitled to use the post-nominals "PNA", "FPNA", "MNIA" or "FNIA", and is subject to and complies with the NIA's continuing professional education requirements; or
- (d) (i) is a member of the:
  - American Institute of Certified Public Accountants;
  - Association of Certified Chartered Accountants (United Kingdom);
  - Canadian Institute of Chartered Accountants;
  - Institute of Chartered Accountants of New Zealand;
  - The Institute of Chartered Accountants in England and Wales;
  - The Institute of Chartered Accountants in Ireland;
  - The Institute of Chartered Accountants in Scotland; and(ii) has at least three years of practical experience in accounting or auditing; and
- (iii) is resident in the same country (being a country other than Australia) as the Client.

**SECTION 10 – Collection of Information regarding tax status for the purposes of the US Foreign Account Tax Compliant Act (FATCA) and the Common Reporting Standard (CRS)**

Unless you are an individual or certain type of superannuation investor (as set out in Section 2 of this form) you must complete this Section 10. Capitalised terms used in this section have the meanings defined in the intergovernmental agreement between the Australian and U.S. governments to improve international tax compliance and to implement FATCA dated 28 April 2014 (Australian IGA).

Investor Type	Go to
<input type="checkbox"/> Companies	Section 10.1
<input type="checkbox"/> Trusts and Trustees	Section 10.2
<input type="checkbox"/> All Investors	<b>MUST COMPLETE</b> Section 10.3

**SECTION 10.1 – Company/Corporate Investor**

**10.1.1 Tax Status**

**Australian Company**

If the Applicant Company is an Australian Company, select only ONE of the following categories and provide the information requested:

**Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

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

If the company does not have a GIIN, please provide its FATCA status

**Active Non-Financial Foreign Entity (NFFE)**

**Passive Non-Financial Foreign Entity (NFFE)**

If you are a Passive NFFE and you have one or more Controlling Persons who is a U.S. citizen or resident for tax purposes, please provide the name, address and US Taxpayer Identification Number (TIN) of each such U.S. Controlling Person below

Full name of U.S. Controlling Person	Residential address	U.S. TIN

If the Company has more than two U.S. Controlling Persons, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

Tick here if you are including/have included details of additional U.S. Controlling Persons beneficial owners.

**Participating Foreign Financial Institution**  
Please provide the company's Global Intermediary Identification Number (GIIN), if applicable

**Exempt beneficial owner**  
Please provide the company's Global Intermediary Identification Number (GIIN), if applicable

**Deemed-compliant Foreign Financial Institution**  
Please provide the company's Global Intermediary Identification Number (GIIN), if applicable

**Non-Australian Company**

If the Applicant Company is a Non-Australian Company, select only ONE of the following categories and provide the information requested

- Company that is a Specified U.S. Person** (A company created in the US, established under the laws of the US or a US taxpayer)  
Please provide the company's US Taxpayer Identification Number (TIN)
- Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)  
Provide the company's Global Intermediary Identification Number (GIIN), if applicable   
If the company does not have a GIIN, please provide its FATCA status
- Active Non-Financial Foreign Entity (NFFE)**
- Passive Non-Financial Foreign Entity (NFFE)**

If you are a Passive NFFE and you have one or more Controlling Persons who is a U.S. citizen or resident for tax purposes, please provide the name, address and US Taxpayer Identification Number (TIN) of each such U.S. Controlling Person below

Full name of U.S. Controlling Person	Residential address	U.S. TIN

If the Company has more than two U.S. Controlling Persons, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

Tick here if you are including/have included details of additional U.S. Controlling Persons.

- Participating Foreign Financial Institution**  
Please provide the company's Global Intermediary Identification Number (GIIN), if applicable
- Exempt beneficial owner**  
Please provide the company's Global Intermediary Identification Number (GIIN), if applicable
- Deemed-compliant Foreign Financial Institution**  
Please provide the company's Global Intermediary Identification Number (GIIN), if applicable

**10.1.2 Country of tax residency**

Is the Company a tax resident of a country other than Australia?  Yes  No

If Yes, please provide the Company's country of tax residence and tax identification number (TIN) or equivalent below. If the Company is a tax resident of more than one other country, please list all relevant countries below.

*A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.*

1.	Country		TIN		If no TIN, list reason A, B or C	
2.	Country		TIN		If no TIN, list reason A, B or C	
3.	Country		TIN		If no TIN, list reason A, B or C	

If there are more countries, provide details on a separate sheet and tick this box

- Reason A**            The country of tax residency does not issue TINs to tax residents
- Reason B**            The Company has not been issued with a TIN
- Reason C**            The country of tax residency does not require the TIN to be disclosed

**Please proceed to Section 10.3**

## SECTION 10.2 – Trusts and Trustees

### 10.2.1 Tax status

**NOTE: Australian superannuation funds (i.e. a superannuation entity or public superannuation scheme (including an exempt public sector superannuation scheme) as defined in the *Superannuation Industry (Supervision) Act 1993*, a constitutionally protected fund or a pooled superannuation trust as defined in the *Income Tax Assessment Act 1997* or any other entity described in paragraph II of Annex II of the Australian IGA) are not required to provide this data.**

Select only ONE of the following categories and provide the information requested

**Trust that is an Australian Financial Institution or a Foreign Financial Institution**  
 Provide the Trust or Trustee's Global Intermediary Identification Number (GIIN), if applicable   
 If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status   
 Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution? Yes  No   
 If Yes, proceed to section 10.2.2 (Foreign Controlling Persons). If No, Please go to section 10.2.3 to complete the form.

**United States Trust** (A trust that is established under the laws of the U.S., or is otherwise a U.S. Person under the Australian IGA and does not fall into any of the exemptions in the Australian IGA.

Provide the Trust's TIN

**Trust that is an Active Non-Financial Foreign Entity (NFFE)**  
 **Trust that is a Passive Non-Financial Foreign Entity (NFFE)**

If you are a Passive NFFE and you have one or more Controlling Persons who is a U.S. citizen or resident for tax purposes, please provide the name, address and US Taxpayer Identification Number (TIN) of each such U.S. Controlling Person below

Full name of U.S. Controlling Person	Residential address	U.S. TIN

If the Trust has more than two U.S. Controlling Persons, please provide additional details on a separate page that is marked with the name of the Trust and attach it to this application form.

Tick here if you are including/have included details of additional U.S. Controlling Persons.

**Trust that is a Participating Foreign Financial Institution**  
 Please provide the trust's Global Intermediary Identification Number (GIIN), if applicable   
 **Trust that is an exempt beneficial owner**  
 Please provide the trust's Global Intermediary Identification Number (GIIN), if applicable   
 **Trust that is a deemed-compliant Foreign Financial Institution**  
 Please provide the trust's Global Intermediary Identification Number (GIIN), if applicable

### 10.2.2 Foreign controlling persons (Individuals)

Are any of the Trust's Controlling Persons tax residents of countries other than Australia  Yes  No

If the Trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia  Yes  No

\* A Controlling Person is any individual who directly or indirectly exercises control over the Trust. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries. For a Trustee company this includes any beneficial owners controlling more than 25% of the shares in the company or Senior Managing Officials.

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes to either of the two questions above, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person (unless already provided as a Beneficial Owner).

Full given name	Full surname	Role (such as Trustee or Beneficiary, etc.)

**10.2.3 Country of tax residency**

Is the Trust a tax resident of a country other than Australia?  Yes  No

If Yes, please provide the Trust's country of tax residence and tax identification number (TIN) or equivalent below. If the Trust is a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1.	Country		TIN		If no TIN, list reason A, B or C	
2.	Country		TIN		If no TIN, list reason A, B or C	
3.	Country		TIN		If no TIN, list reason A, B or C	

If there are more countries, provide details on a separate sheet and tick this box

- Reason A**            The country of tax residency does not issue TINs to tax residents
- Reason B**            The Trust has not been issued with a TIN
- Reason C**            The country of tax residency does not require the TIN to be disclosed

**SECTION 10.3 – Declaration**

The US Foreign Account Tax Compliance Act (FATCA) was enacted by the United States Congress in March 2010 as part of its efforts to improve compliance with their tax laws. The Australian government passed the Tax Laws Amendment (*Implementation of the FATCA Agreement) Act 2014*) to impose the relevant FATCA obligations on Australian financial institutions under Australian law.

CI is required to identify and report information on certain US individuals and entities to the US Internal Revenue Service (IRS) via the Australian Tax Office (ATO). To comply with our obligations under Australian legislation and the Australian IGA, we must obtain information from investors and depending on the answers provided, obtain certain additional details from the relevant investor.

By completing and signing this form I / we declare that the FATCA information provided is correct and you agree to CI providing this information to the relevant government bodies.

**Signature of Director/Individual Trustee**

Name of Director/Individual Trustee

Date  /  /

**Signature of Director/Secretary/Individual Trustee**

Name of Director/Secretary/Individual Trustee

Date  /  /









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