Mason Stevens Credit Fund Product Disclosure Statement

Responsible Entity
Mason Stevens Limited
ABN 91 141 447 207
AFSL 351578, ARSN 162 055 512
APIR Code MST0002AU

Investment Manager
Mason Stevens Asset Management Pty Limited ABN 92 141 447 654 Corporate Authorised Representative (CAR 461312) of Mason Stevens Limited

Date Issued: 19 November 2021

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Important Information

This document is the Mason Stevens Credit Fund (**Fund**) Product Disclosure Statement (**PDS**), issued by Mason Stevens Limited ABN 91 141 447 207 AFSL 351578 (**Responsible Entity**) as the Responsible Entity of the **Fund** and as the issuer of Units in the Fund. Units in the Fund will only be issued on the receipt of an application form attached to this PDS.

Mason Stevens Asset Management Pty Limited ABN 92 141 447 654 (**Mason Stevens Asset Management, MSAM**) has been appointed as the Investment Manager of the Fund. MSAM is a Corporate Authorised Representative (CAR 461312) of the Responsible Entity.

The Fund has been designed for medium term investments and is subject to investment and trading risks, including possible delays in repayment and loss of income and principal invested. Your investment does not represent deposits or other liabilities of the Responsible Entity, MSAM or any other person. None of the Fund, the Responsible Entity, MSAM or any member of the Mason Stevens group of companies or any other person guarantees in any way the performance of the Fund, repayment of capital from the Fund or any particular return from, or any increase in the value, of the Fund.

This PDS does not purport to contain all of the information that a prospective investor may require in evaluating an investment in the Fund. This PDS has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. You should consult with your financial adviser and obtain professional advice about an investment in the Fund having regard to your particular investment needs, objectives and financial circumstances before investing.

Information in this PDS is current as at the date of this PDS and the Responsible Entity reserves the right to change the terms and conditions from time to time. Changes in information regarding the Fund that is not materially adverse may be obtained by contacting Mason Stevens Asset Management (please see contact details at the back of this PDS) or visiting the Mason Stevens website masonstevens.com.au. A paper copy of this information is also available on request free of charge from MSAM.

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions.

If any applicant receives this PDS outside of Australia, that applicant must declare on the application form that they may subscribe for, and be issued, Units in the Fund in accordance, and compliance, with the laws of the jurisdiction in which they received the PDS, Units or the Responsible Entity being registered with, or otherwise being regulated by, any regulator in that jurisdiction.

A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. The Responsible Entity reserves the right to change the terms and conditions in this PDS.

Terms used in this PDS are defined in the Glossary.

Only one class of Units in the Fund is offered under this PDS (which is charged a management fee). The Responsible Entity may, in accordance with the Constitution and without the consent of investors, create additional classes of Units. Such classes may be offered under a different disclosure document or under this disclosure document with a separate agreement in relation to fees to the extent permitted by ASIC relief. The terms of investment of any future class of Units may differ from the class of Units offered under this PDS.

The Responsible Entity authorises the use of this PDS for investors or prospective investors who wish to access the Fund through an IDPS or IDPS-like scheme (commonly referred to as a master trust, wrap account or nominee or custody service).

These investors are referred as “indirect investors”. Indirect investors gaining exposure to the Fund through an IDPS do not themselves become members in the Fund. Instead, it is generally the operator of the IDPS (“IDPS operator”) which invests for you and so has the rights of a member. They may exercise them in accordance with their arrangements with you. Indirect investors complete the application forms for the IDPS and receive reports from their IDPS operator, not the Responsible Entity. Inquiries should be directed to the operator of the IDPS. In addition to the PDS, indirect investors should read their IDPS offering documents carefully which explain their services, fees and management costs payable by the indirect investors to the IDPS operators.To invest, indirect investors usually need to complete the documents which their IDPS operator requires in the Fund.

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Key Features of the Fund 1

This section summarises some of the key features of the Fund and provides references to other sections of the PDS where you can find further information. You should read the entire PDS for full details and consult with your adviser before deciding whether to invest in the Fund.

	Summary	Section
Fund		
Key Benefits	Mason Stevens Asset Management aims to provide: » stable returns from fixed income securities; » dynamic investment management strategies to capture opportunities; » access to investment opportunities that are typically reserved for institutions and professional investors; » access to experienced investment professionals who will have also invested in this Fund.	2
Investment Objective	The Fund seeks to generate returns in excess of the RBA Cash Rate ("Benchmark") by 2.5% per annum after fees and expenses over a period of 3 – 5 years. The Fund seeks to do this by investing in fixed income securities that are expected to deliver income and yield. There is no guarantee this objective will be accomplished.	5
Investment Strategy	The Fund will typically invest in interest rate securities such as Corporate Debt, Hybrid Securities and Structured Debt Securities including Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS).	5
Parties		
Responsible Entity	Mason Stevens Limited ABN 91 141 447 207.	3
Investment Manager	Mason Stevens Asset Management Pty Limited ABN 92 141 447 654.	3
Administrator	Mainstream Fund Services Pty Limited ABN 81 118 902 891.	3
Prime Broker and Custodian	BNP Paribas, acting through its London Branch (registration number FC013447).	3
Financial Auditor	Grant Thornton Audit Pty Ltd ACN 130 913 594.	-
Investor Information		
Applications	Units will generally be available for issue as at the last day of each month. Units will be issued at the Current Unit Value (plus the buy spread) applicable ("Application Price"). Applications for Units will generally be processed once a month. Applications must be received and accepted by the Administrator by 12 noon Sydney time on the second last Business Day of a month ("Prescribed Application Time") in order for Units to be issued as at the last day of that month ("Application Date"). Units will be issued at the Application Price calculated as at the Application Date. Applications received after the Prescribed Application Time will be issued at the Application Price calculated as at the following Application Date.	9
Minimum Investment	AU$25,000 or such other amount as the Responsible Entity determines.	9
Minimum Additional Investment	AU$10,000 or such other amount as the Responsible Entity determines.	9
Minimum Balance	AU$25,000 or such other amount as the Responsible Entity determines.	9

	Summary	Section
Investing Through an IDPS	Investors may invest in the Fund directly or through a master trust, wrap account, a nominee or custody service or an investor directed portfolio service (all referred to in this PDS as an "IDPS"). These investors are referred to as "indirect investors". The Responsible Entity may in its sole discretion approve whether the Fund will be made available through a master trust, wrap account, a nominee or custody service or IDPS. Indirect investors gaining exposure to the Fund through an IDPS platform do not themselves become members in the Fund. Instead, it is the operator of the IDPS platform (or its custodian) that has the rights of a direct investor and they may choose to exercise these rights in accordance with their arrangements with you. To invest in the Fund, indirect investors need to follow the instructions of the IDPS operator. Indirect investors should read their IDPS operator offering documents carefully which explain their services, fees and management costs payable by the indirect investors to the IDPS operator.	
Withdrawals	Withdrawal requests are processed as at the last day of each month ("Withdrawal Day"). The Administrator must receive a withdrawal request by 12 noon Sydney time on the 15th day of a month (or the following Business Day if the 15th day is not a Business Day) ("Withdrawal Cut-off Time") in order for it to be processed using the Withdrawal Price calculated as at the last day of the month. Provided the Administrator has received your original signed and completed withdrawal request form, withdrawal proceeds will be paid, on reasonable endeavour basis, within 15 Business Days from the relevant Withdrawal Day.	9
Minimum Withdrawal	AU$10,000 or such other amount as the Responsible Entity determines. The Responsible Entity may in certain circumstances have the right to delay and stagger processing withdrawals.	9
Distribution Frequency	Quarterly. However, there may be periods when there are no distributions or the Responsible Entity may determine to make distributions at other times.	9
Valuations	Monthly pricing as at the last day of each month, and such other times as the Responsible Entity determines.	10
Fees		
Contribution Fee and Withdrawal Fee	Nil.	7
Management Costs	0.94% per annum ("p.a.") of the Net Asset Value of the Fund ("NAV").	7
Buy/Sell Spread	0.50% of the Current Unit Value (Buy) / 0.50% of the Current Unit Value (Sell).	7

Summary		Section
Key Risks of the Fund		
Risks	There are risks associated with investing in the Fund. The risks that we think are the key risks are described below. Section 6 of this PDS also sets out a description of other risks that investors should consider in consultation with their financial advisers before deciding to invest in the Fund.	6
Interest Rate Risk	The risk that the value of the Fund may be adversely affected when interest rates rise or fall. As the Fund may invest in fixed rate or floating rate securities, the value and income of the Fund can fluctuate significantly in response to changes in interest rates.	6
Market Risk	The risk of adverse movements in markets (including asset and share prices, volatility, changes in interest rates or other market variables) impacting upon assets held by the Fund.	6
Liquidity Risk	There is a risk that a particular security will not be able, or will not easily be able, to be liquidated at or near the previous market price, due to inadequate market depth or to disruptions in the marketplace. There is also a risk that the Fund may become illiquid. If this were to happen, the Responsible Entity could not process withdrawal requests and could only give effect to withdrawals in accordance with the Corporations Act. The Fund is not listed and there is not expected to be a secondary market.	6
Credit Risk	The Fund may not receive income and/or suffer a capital loss on a security held in the Fund. This could occur, for example, where the issuer of the security does not meet its obligations to pay interest and/or principal in full and/or on time.	6

Key Benefits of the Fund 2

Stable returns from fixed income securities

The Fund aims to provide investors with a regular income and capital stability over the medium term through a portfolio of fixed income investments.

Dynamic management strategies to capture opportunities

Mason Stevens Asset Management is able to access and take full advantage of investment opportunities as they arise, using investment techniques which are not easily replicated by retail investors.

Access to investment opportunities

Mason Stevens Asset Management is able to access the wholesale capital markets that are not ordinarily accessible by retail investors.

Access to talented and experienced investment professionals

As at the date of this PDS, the Investment Management Team and Investment Committee comprise skilled investment managers and former senior executives of major financial institutions with experience across all major asset sectors in all market cycles.

Please refer to the Mason Stevens website – www.masonstevens.com.au/people - for biographies on the Investment Management Team and other key professionals in Mason Stevens Asset Management.

Alignment of interests

As at the date of this PDS, various members of Mason Stevens Asset Management's Investment Management Team and Investment Committee are investors in the Fund, ensuring that their interests are aligned with investors.

About the Relevant Parties 3

Responsible Entity

Mason Stevens Limited is the Responsible Entity for the Fund. It is part of the Mason Stevens group of companies ("Mason Stevens Group") and has responsibility for the operation of the Fund.

The Mason Stevens Group is a privately owned financial services firm based in Sydney, founded in 2010.

The Mason Stevens Group specialises in offering separately managed accounts supported by a comprehensive investment and administration platform, as well as bespoke investment solutions to both retail and wholesale investors.

The Mason Stevens Group also provides access to a range of investments including Australian and international equities, equity derivatives, fixed income securities and Hybrid Securities, government bonds and term deposits in multiple currencies.

The Responsible Entity has the power to delegate certain duties of the Responsible Entity and it has appointed Mason Stevens Asset Management as the Investment Manager of the Fund.

The Responsible Entity has also appointed the following outsourced Service Providers to the Fund:

- BNP Paribas, acting through its London Branch (registration number FC013447), as Custodian and Prime Broker; and
- Mainstream Fund Services Pty Limited ("Mainstream") head office at Level 10, 12 Shelley Street, Sydney, NSW, 2000 Australia, as Administrator.

Investment Manager

Mason Stevens Asset Management is the investment management arm of the Mason Stevens Group.

Mason Stevens Asset Management's primary goal is to be valued by investors as a trusted investment manager that provides access to investment strategies that appropriately match risk and return. To align its interest with investors, members of Mason Stevens Asset Management's management team aim to invest alongside investors in the Fund.

Mason Stevens Asset Management aims to provide the following advantages to investors:

Access

Provide access to investment opportunities that are typically reserved for institutions and professional investors, and which many retail investors never get the opportunity to consider.

Performance

Active investment management with a long term focus which aims to deliver consistent positive returns while endeavouring to preserve capital through prudent risk management.

Service Excellence

Mason Stevens Asset Management can communicate with, and deliver investment management services to its investors commensurate with the experience of its investment team.

Mason Stevens Asset Management's investment philosophy is predicated on the following beliefs:

- Financial markets are not always efficient. In fact, over the short-term, markets often misprice financial assets.
- All investments involve a degree of risk and an investment manager's job is to manage risk rather than to avoid risk.

The Mason Stevens Asset Management team:

- has a track record of creating wealth across multiple business cycles and asset classes;
- possesses the depth and breadth of skills and proprietary tools that allow the identification of unique investment opportunities that match risk with return;
- has access to networks that can provide investors in the Fund with exposure to investment opportunities that were previously only generally available to institutions and professional investors; and
- aligns its interest with those of investors by investing their own money alongside yours.

Investment Management Team

Mason Stevens Asset Management's investment team has decades of senior management and transactional experience in the banking, finance and investment sectors. The team's experience spans multiple business cycles across a range of asset classes, combined with a track record of successfully managing their own personal wealth.

For information on Mason Stevens' investment management team, please go to Mason Stevens website: www.masonstevens.com.au/people.

Investment Committee

The Fund is overseen by an Investment Committee which consists of Patrick Handley, Phillip Smith and the Mason Stevens Investment Management Team who are actively involved in the Fund. The Committee provides oversight and broad guidance to the investment team and meets on a quarterly basis. The Committee has the power to instruct the investment team to dispose of any security it deems unsuitable for inclusion in the Fund.

Information on Patrick Handley and Phillip Smith is set out below.

R. Patrick Handley, Chairman
BA, MBA

Pat has over 40 years' banking and finance experience both in Australia and the United States. He has held a number of directorial roles in both banking and non-banking companies such as Suncorp-Metway, AMP, HHG, Babcock & Brown, Pacific Brands and Bridgeport Energy. In Australia, Pat was the Executive Director and Chief Financial Officer at Westpac Banking Corporation ("Westpac") from 1993 to 2001. Pat joined Westpac after it had posted the largest loss in Australian corporate history and helped return it to financial health during his tenure. Pat is currently the Director of Vantage Private Equity, and the former Chairman of Nomura Securities Australia. In the United States, he served as the Chief Financial Officer of Banc One Corporation (now part of JP Morgan Chase), one of the country's largest banks.

Pat is experienced in managing and advising financial institutions.

Phillip Smith, External Member
B.Comm

Phillip Smith is a partner of Cutcher & Neale, responsible for its Investment Services division since 1994. Prior to Cutcher and Neale, Phillip spent over seven years working in treasury divisions at various financial institutions including St George Bank, CCK Treasury Consultants and Hill Samuel Merchant Bank (London). In addition to his Chartered Accountant skills, Phillip has hands on experience and a deep understanding of the investment strategy designed for retail and wholesale investors in the Australian market. Phillip is a regular presenter at information briefings and industry seminars on economics and investment market issues.

Administrator

Mainstream is a fund administration and processing specialist and is a wholly owned subsidiary of Apex Group Holdings Limited. Its business is the provision of "back-office" functions for fund managers and financial institutions. It employs dedicated and experienced operational management and process personnel for Unit Registry, Investment Administration and Fund Accounting services. The Responsible Entity has appointed Mainstream to provide all back office fund administration processes including investor services, unit pricing and fund accounting. Mainstream has given and not withdrawn its consent to be named as the Administrator in this PDS. It has not been involved in the preparation of any part of this PDS. It has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this PDS. Other than reference to its name it takes no responsibility for the contents of this PDS.

Prime Broker and Custodian

Pursuant to a prime brokerage agreement (the "Prime Brokerage Agreement") between the Fund and BNP Paribas, London branch ("BNPP"), BNPP was appointed as Prime Broker and Custodian of the assets of the Fund. The services rendered by BNPP may include inter alia the provision of margin financing, clearing, settlement, stock lending and foreign exchange facilities. The Fund may also utilize BNPP, other members of the BNPP Group ("Affiliated Companies") and other brokers and dealers for the purposes of executing transactions for the Fund.

BNPP has entered the Temporary Permissions Regime (the "TPR") provided for in UK legislation from 31 December 2020. As a result of entering the TPR, certain additional Prudential Regulation Authority and Financial Conduct Authority rules and certain UK-onshored EU legislation now apply to BNPP and the services BNPP provides. During the TPR, BNPP continues to apply French regulations governing the protection of assets deposited in custody set out in the *Autorité des Marchés Financiers* General Regulations (the "AMF General Regulations") transposing the relevant provisions of Directives 2014/65/EU and 2017/593/EU.

As Custodian, BNPP will in accordance with the AMF General Regulations, identify in its books and records the investments of the Fund held by it as Custodian in such a manner that the investments of the Fund shall be at any time and without delay identifiable as belonging to, and held for the benefit of, the Fund. The investments of the Fund will be held separately from investments held for any other client and any of BNPP's own investments and should therefore be unavailable to creditors of BNPP.

BNPP may also hold the investments and other assets of the Fund with a sub-custodian, including Affiliated Companies or a person connected with BNPP ("Sub-Custodians"). Any cash held or received for the Fund by BNPP shall be held by BNPP as banker.

Other than reference to its name, BNP Paribas takes no responsibility for the contents of this PDS.

Investment Objective and Investment Strategy 4

Investment Objective

The Fund is designed with the aim of generating returns in excess of 2.5% per annum above the RBA Cash Rate after fees and expenses by investing in an actively managed portfolio of interest rate securities including Corporate Debt, Hybrid Securities and Structured Debt Securities such as Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS). The securities can be denominated in any major currency and will generally be hedged. Please refer to section 6 under the sub-heading "Foreign Currency Risk" for more information on the extent to which the Fund's foreign currency exposure will be hedged.

The Fund will generally form part of the fixed income assets component of an investor's investment portfolio and is suitable for those investors who are seeking to generate returns through investing in fixed income investments over a period of 3 – 5 years.

Investment Philosophy

Mason Stevens Asset Management believes that the price of a security may differ from their intrinsic value at any point in time for a variety of reasons. For example, market dislocation through different supply and demand levels can impact the price of fixed income securities. Every time the price of a security is different from its intrinsic value there is an opportunity to benefit by taking steps to buy the security when the price is lower than the intrinsic value or to sell the security when the price is higher than its intrinsic value. Mason Stevens Asset Management believes that it is possible to construct a portfolio that will enhance an investor's return from actively managing the portfolio of securities to capture these price volatilities and/or also use derivative instruments to capture price inefficiencies and risk management.

Mason Stevens Asset Management also believes that the investment manager's main responsibility is to maximise returns on investors' capital, subject to an acceptable level of risk. It is the job of fund managers to manage risk rather than avoid risk. Therefore, the investments in the Fund will be selected and managed according to a risk management process which is designed to deliver a balance between risk and return.

Investment Strategy

The Fund's investment strategy is to invest in a portfolio of interest rate securities that pay a fixed or floating rate of return. The Fund can invest in any interest rate securities including Corporate Debt, Hybrid Securities and Structured Debt Securities such as Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS). The securities must be rated by a reputable rating agency. Investment in these securities will have the potential to deliver higher returns over the medium term compared to cash. The portfolio of securities will be primarily investment grade, with no more than 5% of the assets of the Fund being comprised of securities that are initially investment grade, however, have been subsequently downgraded to below investment grade. Should any securities ever become initially investment grade however have been subsequently downgraded to non-rated or converted to other form, it will be disposed of within an appropriate time level so as not to exit at a distressed price.

The Fund may also be geared, subject to a maximum net loan to valuation ratio of no more than 50% of the assets of the Fund. This gearing may consist of direct borrowing and/or entering into Re-purchase Agreements (repo), or swaps with financial market participants to assist in the liquidity management, and enhance the return, of the Fund.

The Fund may also purchase or sell derivatives to manage risks. These derivatives may be over foreign currency, credit, interest rate or equity exposures (Hybrid Securities may have elements of convertibility that may allow the securities to be converted into equity or other instruments).

Mason Stevens Asset Management will seek to achieve the Fund's investment objective by employing a range of active and dynamic investment strategies across the Australian Corporate Debt markets, both locally and internationally. The ability to source, understand and analyse the risk of the underlying securities and the issuers should enable a higher success of risk/return reward for investors.

Asset Composition

The Fund aims to invest in interest rate related securities and cash. There is no specific asset allocation in relation to the types of interest rate securities and cash held in the Fund, however no more than 10% of the assets of the Fund may be exposed to a single issue. There is no minimum or maximum levels of cash required to be held in the Fund.

Risk

The Fund aims to maximise returns on investors' capital, subject to an acceptable level of risk. These risks may include credit, market, interest rate, foreign currency, convertibility, duration and liquidity risks. Engaging in active investment management will mitigate such risk and enable the Fund to enhance return to investors.

Special Situations

Professional fund managers or institutional investors are often given preferred access to wholesale market and private placements. By having access to the wholesale market, the Fund can profit from opportunities that are not ordinarily available to individual investors.

The dynamic nature of these strategies should provide an opportunity for the Fund to generate additional returns from individual securities, sectors, special events or momentum-driven themes within the Australian market.

Portfolio Construction

When selecting investments, Mason Stevens Asset Management utilises a range of strategies including interest rate duration analysis, credit analysis, industry allocation and security selection. Investments are continuously evaluated in order to determine their inclusion in the Fund through the fully integrated risk management process.

Risk Management Framework

The Fund aims to deliver its investment objective subject to Mason Stevens Asset Management's assessment of an acceptable level of risk.

The core risk management philosophy for the Fund is diversification. The Fund will invest in a range of interest rate securities such as:

- Senior secured, unsecured or subordinated debt;
- Structured Debt Securities, such as Asset Backed Securities (ABS) and Residential Mortgage Backed Securities (RMBS); and
- Hybrid Securities including convertible notes.

The underlying investments are selected for inclusion in the Fund based on their risk-adjusted return opportunity. To create a balance of risk, return and, to a certain extent, liquidity in the Fund, the investment team will use the following investment criteria as part of the risk management process:

- The gearing of the Fund will be limited to a net loan to valuation ratio of no more than 50% of the assets of the Fund;
- Maximum exposure to the securities of any single issue is limited to 10% of the assets of the Fund;
- No more than 5% of the assets of the Fund will be exposed to non-investment grade credits (i.e. below Standard & Poor's BBB – or equivalent credit);
- Maximum currency exposure is limited to 10% of the assets of the Fund;
- No more than 50% of the assets of the Fund will be invested in Structured Debt Securities (which include RMBS or ABS securities) at any one time; and
- The Fund may invest in "fixed-rate" instruments and as such will carry a higher interest rate (or duration) risk than it would otherwise. This risk is managed (including using derivatives) so that the average duration risk of the Fund is no more than two years.

The Fund may use derivatives to manage exposure to relevant markets or foreign currencies and to manage investment risk. From time to time, the Fund may hold a certain allocation in cash to facilitate the Fund's ability to act on investment opportunities as they arise. As the factors giving rise to these opportunities are varied, the holding period of individual exposures within the Fund may vary greatly. Whilst the Fund may hold cash, there is no minimum level of cash which the Fund is required to maintain.

Risks 5

All investments involve risk and there can be no guarantee against loss resulting from an investment in the Fund, nor can there be any assurance that the Fund's investment objectives will be achieved. Mason Stevens Asset Management employs risk management strategies, policies and procedures designed to mitigate these risks. Some of the risks with investing in the Fund are summarised below (the list is not meant to be exhaustive).

Risk type	Meaning
Interest Rate Risk	Interest rate risk represents the risk that the value of the Fund may be adversely affected when interest rates rise or fall. As the Fund may invest in fixed rate or floating rate securities, the value and income of the Fund can fluctuate significantly in response to changes in interest rates.
Foreign Currency Risk	Foreign currency risk represents the risk that the Fund may make a loss when the exchange rate rises or falls. This may occur if the Fund has any exposure to foreign currency assets or liabilities. Although the Fund intends to hedge the majority of the foreign currency risk, there can be no guarantee that the currency exposure of the Fund will be hedged at all times and the Fund may still have some residual exposure to foreign currency risks.
Market Risk	Market risk represents the risk of adverse movements in markets (including asset and share prices, volatility, changes in yield curve, changes in interest rates or other market variables) impacting upon assets held by the Fund.
Liquidity Risk	There is a risk that a particular security will not be able, or will not easily be able, to be liquidated at or near the previous market price, due to inadequate market depth or to disruptions in the marketplace. There is also a risk that the Fund may become illiquid. If this were to happen, the Responsible Entity cannot process withdrawal requests and could only give effect to withdrawals in accordance with the Corporations Act. The Fund is not listed and there is not expected to be a secondary market.
Credit Risk	The Fund may not receive income and/or suffer a capital loss on a security held in the Fund. This could occur, for example, where the issuer of the security does not meet its obligations to pay interest and/ or principal in full and/or on time. Credit risk also relates to the Fund's exposure to movement in credit risk ratings of the underlying securities purchased by the Fund. Credit risk rating is an assessment of an issuer's ability to meet its financial obligations. An adverse change in credit risk rating may reduce the underlying securities value and which may in turn reduce the value of the Fund.
Counterparty Risk	Counterparty risk is the risk that a counterparty to a contract will fail to perform contractual obligations (e.g. default in either whole or part) under the contract. Counterparties may include, among others, brokerage and trading firms, banks and the Prime Broker.
Derivative Risk	The Fund may use derivatives predominantly to hedge the risk of the underlying securities, to manage returns or for managing foreign currency funding positions. Derivative instruments include options, futures, swaps and other OTC or structured instruments which may provide exposures to interest rates, foreign currencies, equities, commodities and credit risks. However, this may involve some element of risk including: » **Market Risk:** Significant losses from derivative contracts may occur in the event of extreme market movements. » **Counterparty Risk:** In derivative transactions, there is a risk that a counterparty to a transaction may wholly or partially fail to perform their contractual obligations under the contract. » **Leverage:** A derivative contract typically involves leverage. This is due to the notional size of a derivative held in the Fund being able to be larger than the total deposits needed to be placed with the broker to support the exposures. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract.

Risk type	Meaning
Legal Risk	The Fund may be affected by the actions of governments and regulatory bodies. Legislation (including legislation relating to tax) or regulation may be introduced which may have an impact on the Fund or on your investments.
Fund Risk	Risks particular to the Fund may include the termination of the Fund, the fees and expenses could change, and the Responsible Entity may retire or be removed. There is also a risk that the investment manager could change. The success of Mason Stevens Asset Management's trading and the investment performance is to a large degree dependent upon the services of its senior portfolio management team and the investment committee that oversees the portfolio management team. The loss of the services of these individuals could result in Mason Stevens Asset Management's inability to trade effectively for the Fund's accounts. In addition, there is no guarantee that any of the current employees of Mason Stevens Asset Management will continue to work with Mason Stevens Asset Management in the future.
Operational Risk	Disruptions to administrative procedures or operational controls may challenge day to day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes or through external events such as regulatory changes.
Taxation Risk	The Fund has determined that the eligibility requirements are satisfied to be taxed as an attribution managed investment trust ("AMIT"), and the Responsible Entity has made the choice for the AMIT provisions to apply to the Fund from the year ended 30 June 2021. As the choice into the AMIT regime is irrevocable, the income tax treatment of the Fund and its investors may differ to the treatment as outlined above.
Investment Risk	All investments have an inherent level of risk. The general expectation is that a high risk investment offers a higher expected return. Investment risk may result in performance less than you expect, the loss of capital invested, a reduction in or no income and possible withdrawal delays. Whilst it is the intention of the Investment Manager to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.
Systems and Technology Risk	The Investment Manager relies on the integrity and reliability of the Fund's trading and administration systems used to manage the Fund. To minimise potential risks, established systems operated by reputable providers are used. The system providers must have back-up arrangements and business continuity plans, and go through a due diligence process before being selected. Ongoing monitoring of system providers also occurs on a periodic or annual basis. In the event that systems or technology fails there may be delays in processing transactions, Fund reporting or in accessing your investment capital.
Third Party Risk	Mason Stevens uses information and services provided by third parties such as sub-custodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your advisor (or both).

Fees and Other Costs 6

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, the returns on your investment or from the Fund's assets as a whole. All fees set out in this section are inclusive of any applicable Goods and Services Tax ("GST") and net of any applicable reduced input tax credits ("RITC").

You should read all information about fees and costs because it is important to understand their impact on your investment. If you are an indirect investor, your IDPS Operator may charge a management cost different to the fee amounts shown in this PDS. Please contact your financial adviser or IDPS operator for details of the fee amounts relating to your investment in the Fund.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	A fee of 0.94% p.a. (inclusive of GST and net of any applicable RITC) of the NAV.	Calculated monthly (or more frequently as determined by the Responsible Entity) and reflected in the Unit price.
Performance fee Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the Fund when buying or selling assets	0.01%	This is an additional cost to you paid out of the assets of the Fund when they are incurred and are reflected in the Unit price.
Member activity related fees and costs (fees when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil[1]	Currently not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	+ / - 0.50%	Upon application and withdrawal.

Type of fee or cost	Amount	How and when paid
Withdrawal fee The fee on each amount you take out of your investment	Nil	Currently not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

Examples of Annual Fees and Costs

The following tables give examples of how the fees and costs can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products.

This table assumes you have an average annual balance of $50,000 throughout the entire year.

Example	% of NAV	Balance of $50,000 with total contributions of $5,000 during the year
Contribution fees	0.00%	For every additional $5,000 you invest, you will be charged **$0**.
PLUS Management fees and costs	0.94% p.a.	For every $50,000 you have in the Fund you will be charged **$470** in management costs each year.
PLUS Performance fees	0.00%	You will be charged or have deducted from your investment $0 in performance fees each year.
PLUS Transaction costs	0.01%	For every $50,000 you have in the Fund you will be charged or have deducted from your investment $50 in transaction costs.
EQUALS Total cost of product		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged total fees of **$520.** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Additional Explanation of Fees and Costs

Management Costs

Further details on the management costs that apply to the Fund are set out below. These include the investment management fee, amounts payable for administering the Fund and other expenses. In total these fees and costs represent a combined fee of 0.94% p.a. (inclusive of GST and net of any applicable RITC) of the NAV. The amount of the management costs is calculated in accordance with the Indirect Cost Ratio ("ICR") and state the amount of the costs for the financial year ending 30 June 2021. Management costs do not include "transaction costs" which are disclosed under a separate section below.

Investment Management Fee

Units in the Fund will be charged an investment management fee of 0.64% p.a. of the net asset value of the Fund. This investment management fee is paid to Mason Stevens Asset Management for managing the assets of the Fund. Management fees are calculated monthly (or more frequently as determined by the Responsible Entity) and reflected in the Unit price. They are payable out of the Fund within 10 days of the end of each month.

Administration costs and expenses

Units in the Fund will also incur costs and expenses in connection with the administration of the Fund. For the year ending 30 June 2021, these were a total of 0.30% p.a. of the net asset value of the assets in the Fund. These costs cover the ordinary costs of administering the Fund, including custody and reporting fees, tax, accounting, compliance costs and fees payable to the Responsible Entity. The amount of 0.30% p.a. of the net asset value of the Fund does not include any extraordinary expenses. If there were extraordinary expenses, such as costs of legal proceedings or costs associated with holding a meeting of investors, these costs would be recovered from the Fund.

Although the Responsible Entity currently receives a lower fee, the Constitution provides that the Responsible Entity is entitled to a fee of up to 5.0% p.a. of the gross asset value of the Fund.

Administration costs are calculated monthly (or more frequently as determined by the Responsible Entity) and reflected in the Unit price. They are payable out of the Fund within 10 days of the end of each month.

Other Expenses

Under the Constitution, the Responsible Entity may recover all expenses in establishing and operating the Fund. These expenses include legal, accounting and tax fees, as well as any unforeseen expenses such as costs of legal proceedings, special investor meetings, as well as amending the Constitution and changing the Responsible Entity or investment manager. There are no limits to the amount that the Responsible Entity can recover from the Fund as long as those expenses are properly incurred in operating the Fund.

If you are an indirect investor, your IDPS Operator may charge management costs different to the fee amounts shown in this PDS. Please contact your financial adviser or IDPS operator for details of the fee amounts relating to your investment in the Fund.

Transaction Costs

Certain expenses are incurred in managing the assets of the Fund. These costs include brokerage, bank charges, settlement fees and government duties. These costs are collectively referred to as "transaction costs". They are an additional cost to you and are paid out of the assets of the Fund as and when they are incurred and are reflected in the unit price. Transaction costs shown in the fees and costs summary are net of any amounts recovered from the buy/sell spread charged by the Responsible Entity.

The transaction costs incurred in managing the assets of the Fund for the financial year ending 30 June 2021 were 0.01% of the average net asset value of the Fund during the year. This means that $50 would have been incurred as transaction costs on a $50,000 investment in the Fund during the financial year ending 30 June 2021. These costs could be higher or lower in the future.

This is significantly lower than previous year's transaction cost of 0.66% partly due to changing market conditions and partly due to regulatory changes in the disclosure of borrowing costs and buy/sell spreads from the purchase and sale of securities. Using last year's methodology would result in a transaction cost of 0.36%. These costs are paid from the Fund's assets and are reflected in the unit price.

The amount of transaction costs will generally reflect the extent to which the assets of a fund are managed. Funds that are actively managed will have higher transaction costs, but this will not necessarily mean that the returns to investors in the fund will be lower. Transaction costs are not necessarily determinative of the performance of the Fund or returns paid to an investor.

In some cases, funds with higher transaction costs may have higher returns when compared to the returns of funds that have lower transaction costs.

Buy/Sell Spread

A buy/ sell spread is charged because applications or withdrawals may involve the purchase or sale of Fund assets, thereby incurring transaction and other costs. Imposing a buy/ sell spread aims to ensure that existing investors do not bear a disproportionate amount of any costs associated with the Responsible Entity using application money to invest in assets to be held in the Fund or realising Fund assets to process withdrawals.

Currently, the buy spread is 0.50% of the Current Unit Value, and this amount is added to the Current Unit Value to determine the Application Price. The sell spread is currently 0.50% of the Current Unit Value, and this amount is deducted from the Current Unit Value in order to determine the Withdrawal Price. The Constitution allows for the Responsible Entity to calculate and fix the buy/sell spread in accordance with the Responsible Entity's estimate of the costs involved in buying or selling the underlying assets of the Fund.

Buy/sell spreads are retained by the Fund and used to pay some or all of the total transaction costs; they are not paid to the Responsible Entity or Mason Stevens Asset Management. Buy/sell spreads do not apply to Units issued on the reinvestment of distributions. Buy/sell spreads are in addition to the management costs stated above in the PDS, but they are not in addition to transaction costs.

Total of management fees and transaction costs

The aggregated total of management fees and transaction costs, expressed as a percentage of the average net asset value of the Fund during the financial year ending 30 June 2021, was 0.95%. This means that the combined total of management fees and transaction costs on a $50,000 investment in the Fund would have been **$475**. All of these costs are reflected in the Unit value of the Fund and are not necessarily determinative of the overall performance of the Fund or your investment in the Fund. As noted above, funds that are more actively managed will have higher transaction costs, and therefore, the combined total of management costs and transaction costs will be higher.

Contribution Fee

The Constitution allows for a contribution fee of up to 5.00% (plus GST) of the Application Price of a Unit. The current contribution fee is zero for the duration of this PDS.

Withdrawal Fee

The Constitution allows for a withdrawal fee of up to 5.00% (plus GST) of the Withdrawal Price of a Unit to be paid to the Responsible Entity. The current withdrawal fee is zero for the duration of this PDS.

Taxation

Government taxes which include income tax, GST, stamp duty, withholding or transfer taxes will be a cost to the Fund. The amount of fees and costs disclosed in the table and examples above are inclusive of GST and take into account any reduced input tax credits, where applicable. Please refer to the *Tax* section for more information on the taxation of the Fund.

Alternative Payments

The Responsible Entity does not pay any commissions or soft dollar benefits to financial advisers or dealer groups. Your adviser may, however, charge you an advice fee for your investment into the Fund. Mason Stevens Asset Management may receive non-monetary benefits from the Prime Broker or other stockbroking service providers such as business and technical support, professional development and entertainment.

Payments to IDPS Operators and Financial Advisers

The Responsible Entity does not make any payments to any IDPS operator or financial adviser that constitute "conflicted remuneration" or are otherwise prohibited by law.

Fee Changes and Differential Fees

Should there be a decision to increase fees, investors will be given 30 days' prior notice. The Investment Manager or the Responsible Entity of the Fund may negotiate different fees with Wholesale Clients based on the amount they invest in the Fund. Please refer to the *Corporate directory* section for the Investment Manager's contact details.

Tax 7

The following information provides a general summary of some of the Australian tax issues that may arise for individual investors in the Fund who hold their Units in the Fund on capital account. It does not deal with the particular circumstances of individual investors nor does it constitute advice and cannot be relied upon as such.

Investors (of all types, including but not limited to superannuation funds, trustees of trusts, partnerships and companies) should seek their own independent tax advice in relation to the taxation implications which may arise from investing in the Fund, taking into account their particular circumstances, before making any investment or other decision in relation to the Fund.

The information in this PDS is based upon Australian income tax law contained in the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 as at the date of this PDS. The Australian income tax law is subject to change at any time and any such changes could adversely affect the information provided herein.

Taxation of the Fund

The Fund has been established as an Australian resident unit trust. The Fund is required to determine its net income (taxable income) each financial year. Each investor will be assessed on their share of the net income of the Fund that accords to the proportion of the Fund's income to which they are presently entitled. Accordingly, where investors are, each financial year, presently entitled to all of the trust income, no taxation liability will accrue to the Responsible Entity. In addition, it is the Responsible Entity's intention that the Fund's investments and activities will not cause the Fund to be taxed as a public trading trust.

Tax losses incurred by the Fund cannot be distributed to investors for tax purposes. Tax losses of a revenue nature may be carried forward and offset against the taxable income of the Fund in future years provided certain loss recoupment rules are satisfied. Net capital losses may be carried forward by the Fund and offset against future capital gains made by the Fund.

Under Australian income tax legislation, the Responsible Entity may be required to withhold tax on certain taxable income to which non-resident investors are presently entitled.

For further information on taxation requirements and definitions please consult your financial adviser and/or visit the Australian Taxation Office ("ATO") website.

Attribution Managed Investment Trust (AMIT)

Trusts that satisfy the eligibility criteria may elect to become an Attribution Managed Investment Trust ('AMIT'). Broadly, the AMIT regime is intended to reduce complexity, increase certainty and reduce compliance costs for MITs and their investors. In order for the AMIT rules to apply to the Fund, the Responsible Entity must make an irrevocable election.

As at the date of this PDS, the Fund satisfies the eligibility criteria. The Responsible Entity has made an irrevocable choice for the AMIT rules to apply to the Fund for the financial year ended 30 June 2021.

In respect of an income year where the Fund does not satisfy the requirements to be an AMIT, the AMIT regime should not apply. Instead, the approach summarised above under the heading "Taxation of the Fund" should apply.

When the Responsible Entity makes an irrevocable AMIT choice, the following are some key aspects of the AMIT rules that would apply to the Fund:

- Deemed fixed trust treatment for the Fund.
- Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. franking credits and foreign income tax offsets) will be calculated. It is intended that these determined trust components would be attributed to investors on a fair and reasonable attribution basis, meaning that the Responsible Entity should not be subject to tax on the taxable income of the Fund.
- Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), the difference is generally able to be carried forward and adjusted in the year in which the variation is discovered.
- You will be provided with an AMIT member annual (AMMA") statement for tax purposes after 30 June each year, to assist you (and your adviser) in determining your tax position. This tax statement will advise you of the attributed trust components (if any) to include in your tax return.
- In addition, the AMMA statement will advise you of the non-assessable amounts (if any) of the distribution; that is, those amounts that have been distributed to you but are not included in assessable income. Generally, such amounts will reduce the tax cost base in your units in the Fund. Should your tax cost base be reduced to zero after one or more cumulative distributions of non-assessable amounts, any excess amounts should be a capital gain that should be included in the determination of your net capital gain for the income year. Depending on the type of entity you are, you may be entitled to a capital gains tax ("CGT") discount (refer to 'Withdrawals from the Fund and Disposal of Units' below).

- If the trust components attributed to an investor for tax purposes are not actually paid to the investor, they may be entitled to an upward tax cost base adjustment to their units in the Fund. The relevant tax cost base adjustments will be advised to investors in the AMMA statement they receive after 30 June each year.
- In certain circumstances, capital gains could be specifically attributed to investors. For example, where a large redemption triggered capital gains in the Fund.
- A choice is available to treat individual classes of unit in the Fund as separate AMITs (so that, for example, losses of one class in the Fund will not be offset against income of another class).
- In certain circumstances (e.g. failure to comply with the AMIT rules), specific penalties may be imposed upon the Responsible Entity.

The Australian tax commentary below (where relevant) addresses the scenario where the fund has and has not made the irrevocable election to enter the AMIT regime.

MIT CGT election

A trust that is a Managed Investment Trust (MIT) may make an irrevocable election in the first year it qualifies as an MIT for deemed capital account treatment in respect of realised gains and losses on covered assets (e.g. equities and units in other trusts but does not include most derivatives and debt securities).

The Fund made the 'MIT CGT election' in the first year it qualified as a MIT. Accordingly, realised gains (losses) on covered assets will be capital gains (losses) for tax purposes. Capital gains on assets held for 12 months or more (excluding the date of acquisition and date of disposal) may be eligible to be treated as discount capital gains.

As at the date of this PDS all of the assets held by the Fund are not covered assets and therefore are considered to be on revenue account.

Taxation of Financial Arrangements (TOFA)

The TOFA rules apply to certain "financial arrangements" of a Fund and seek to recognise "sufficiently certain" gains or losses on an accruals basis rather than a realisation basis for tax purposes. Where the gains or losses arising from a financial arrangement are not considered sufficiently certain, the gains or losses will continue to be recognised on a realisation basis, unless certain tax timing elections are made by the Fund.

In this case, the Fund has made a tax timing election which provides for the taxable income arising from the financial arrangements held to be in line with the amounts recognised in the financial reports for the income year.

Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the relevant amount of income and tax offsets (i.e. credits) advised to them by the Responsible Entity.

The Annual Tax Statement (or an "AMMA" for an AMIT) will detail all relevant taxation information for the income year, including details of tax offsets, and in the case of an AMIT, any upwards or downwards net cost base adjustment in the capital gains tax cost base of their units in the Fund. Where the Fund is not an AMIT, investors will need to take note of certain distributions that will result in a reduction in the cost base of the units held (commonly referred to as tax deferred distributions, or as a return of capital). The calculation of each investor's remaining cost base should be independently maintained by each investor.

Should the tax cost base of an investor's units be reduced below zero, the amounts in excess of the investor's cost base should be a capital gain that is included in the Investor's net capital gains calculation for the financial year. Depending on the type of entity you are, you may be entitled to a CGT discount (refer to 'Withdrawals' from the Fund and Disposal of Units below).

An investor's share of the taxable income (for a non-AMIT) of the Fund or amounts attributed (for an AMIT) by the Fund should be recognised for tax purposes in the year of present entitlement / attribution and not the year the income and / or cash distribution is paid or reinvested in further units.

The way in which investors are taxed will depend on the nature of the income received / attributed (for example, franked dividends, capital gains, foreign income tax offsets, interest income) and their own individual circumstances.

To the extent that an investor's share of the income of the Fund (or amount attributed in respect of an AMIT) is determined to be a capital gain made by the Fund, the investor will be treated as having made a capital gain equal to that amount. Where such an amount is a discounted capital gain, the investor is treated as making a capital gain equal to the gain grossed up for the discount. Certain investors may then be entitled to apply the relevant capital gains tax discount percentage to the capital gain to the extent to which it is included in a net capital gain made for the income year (see further below).

In certain circumstances, foreign taxes paid by the Fund may be available to be passed on to investors. Depending on their circumstances, investors may be able to claim a foreign income tax offset for these amounts. The Fund will advise investors of their share of foreign income tax offsets in the Annual Tax Statements / AMMA statement as applicable.

Withdrawals from the Fund and Disposal of Units

Investors who hold their units on capital account may also crystallise a capital gain or capital loss on disposal or redemption of their units in the Fund. In certain circumstances the capital gains tax liability that arises may be reduced by the applicable capital gains tax discount where the Units disposed of or redeemed have been held for 12 months or more (excluding the date of acquisition and date of disposal). The capital gains tax discount varies depending on whether the investor is an individual, trust or complying superannuation fund. No CGT discount is available to corporate investors. The Australian Government has announced a proposed amendment to the law to remove the CGT discount at the trust level.

The proposed amendment is expected to apply to income years commencing on or after three months after the date of Royal Assent of enabling legislation. Investors should seek their own taxation advice in relation to the capital gains implications that arise on disposal or redemption of units.

Any capital losses arising from the disposal of the investment may be used to offset other nominal capital gains the investor may have derived (after "grossing up" any discounted capital gains). Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Taxation of Non-Resident Investors

Distributions

The Fund may derive income which may be subject to Australian withholding tax when paid or credited (by a non-AMIT) or attributed (by an AMIT) to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains such as Australian sourced interest, Australian sourced other gains, Australian sourced unfranked dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances.

Withdrawals from the Fund and Disposal of Units

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal or redemption of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Goods and Services Tax (GST)

GST will not be imposed on the application for, or withdrawal of, Units in the Fund. However, the services for which any fees are payable under the "Fees and other costs" section of this PDS, are likely to be subject to GST. The Fund is unlikely to be entitled to claim a full input tax credit for any GST paid on fees and other costs payable by it. The Fund may be entitled to claim a reduced input tax credit ("RITC") equal to 55% or 75% of the GST payable depending on the nature of the services acquired.

Any denial of input tax credit will be an additional cost to the Fund, which may affect the net income of the Fund and the distributions (if any) made by the Fund to investors. Performance fees and adviser fees are not payable directly by the Fund and as such the Fund is not entitled to claim a RITC.

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

Where an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

Stamp Duty

The acquisition, transfer or withdrawal of Units should not attract stamp duty.

Applications, Withdrawals and Distributions 8

How to Invest

You can invest in the Fund directly or through a master trust, wrap account, a nominee or custody service or an investor directed portfolio service (all referred to in this PDS as an "IDPS"). Investors that invest through an IDPS are referred to as "indirect investors" in this PDS.

Indirect Investors

Indirect investors gaining exposure to the Fund through an IDPS do not themselves become members in the Fund. Instead, it is the operator of the IDPS (or its custodian) that has the rights of a direct investor and they may choose to exercise these rights in accordance with their arrangements with you. To invest in the Fund, indirect investors need to follow the instructions of the IDPS operator, and will receive reports and other information from that operator. Any enquiries should be directed to the IDPS operator. Additional investments are also to be made through this operator.

Direct Investors

For initial investments, direct investors need to complete the application form attached to this PDS. Investments must be made by EFT, cheque or direct debit. The minimum investment amount is AU$25,000. The Responsible Entity may waive or change this amount in its absolute discretion. Your original signed completed application form, payment and required client identification information should be forwarded to:

Mainstream Fund Services
Mason Stevens Credit Fund
GPO Box 4968
Sydney NSW 2001

Provided completed applications and cleared funds are received and accepted at the offices of the Administrator by 12:00 noon (Sydney time) on the second last Business Day of the month (the "Prescribed Application Time"), Units will be issued as at the last day of that month ("Application Date") at the price calculated as at that day. Unless the Responsible Entity determines otherwise, applications received after the Prescribed Application Time will be processed the following month or may be returned to the applicant. The Responsible Entity may reject an application for Units in whole or in part in its absolute discretion.

A confirmation note will be sent to the applicant confirming that the applicant has been entered on the register. Unit certificates will not be issued. Any interest earned on the applications account will not be attributed to any particular applicant, but will be paid into the Fund.

Issue Price

The issue price for the Units will be the Current Unit Value plus the buy spread. The Current Unit Value of a class of Units is calculated by determining the net asset value of the Fund and dividing it by the number of Units on issue. See below under "Unit Prices" for more information on the calculation of Unit values.

Additional Investments

The minimum additional investment amount is AU$10,000. The Responsible Entity may waive or change this amount in its absolute discretion. You will need to complete the Additional Investment Form available online at www.masonstevens.com.au.

Additional investments are made subject to the PDS current as at the time of the investment. An electronic copy of the current PDS is available online at www.masonstevens.com.au.

Cooling Off Period

For persons who are retail clients (as defined in the Corporations Act) a 14 day cooling off period applies, during which you may change your mind about investing in the Fund and request that your application money be returned. The 14 day cooling off period commences on the earlier of:

- confirmation of the investment being received; or
- the fifth Business Day after the day when the Units were issued.

Cooling off rights do not apply to Wholesale Clients or where Units are issued to investors as a result of distribution reinvestments.

A retail client may exercise his/her cooling off rights by notifying the Fund Administrator in writing using the address provided under the "Corporate Directory" at the back of this PDS. A retail client is entitled to the return of his/her application money adjusted for any transaction costs and any increase or decrease in the value of their investment incurred as a result of the application for, and termination of, the investment. Any contribution fees or taxes will be refunded.

Investments repaid may create a taxable gain or loss, so we recommend that you see your tax adviser.

Withdrawals

You may request to withdraw all or part of your investment by providing the Administrator with a withdrawal request form, subject to maintaining the minimum account balance of AU$25,000. The minimum withdrawal amount is AU$10,000. The Responsible Entity may waive or change these amounts in its absolute discretion.

Withdrawal requests received by the Administrator by the 15th day of each month (or the following Business Day if the 15th day is not a Business Day) ("Withdrawal Cut-off Time") will generally be processed as at the last day of the month ("Withdrawal Day") using the Withdrawal Price calculated as at that day. Withdrawal requests received after the Withdrawal Cut-off Time will generally be processed the following month. The Responsible Entity may, in its discretion, accept withdrawal requests which are received after the Withdrawal Cut-off Time and may change the notice periods and the place at which withdrawal requests must be sent.

To make a withdrawal request, please complete the withdrawal request form available online at www.masonstevens.com.au. Withdrawal requests may be sent by facsimile or electronically, however, payment of withdrawal proceeds will not be made until the original completed withdrawal request is received.

Withdrawal proceeds will be paid net of any bank charges to your nominated bank account. Withdrawal proceeds will be paid, on reasonable endeavour basis, within 15 Business Days of the Withdrawal Day. However under the Constitution, the Responsible Entity has up to 30 days to pay withdrawal proceeds. Furthermore, where the Fund is not liquid as defined in the Corporations Act, then withdrawals can only be made in accordance with the procedures set out in the Corporations Act.

You should note that the Fund may invest in Structured Debt Securities which may be less liquid than other interest rate securities for the purpose of funding any withdrawal request. The Responsible Entity has the right to delay and stagger processing withdrawal requests where, on a Withdrawal Day, the total number of Units that are subject to withdrawal requests on that day, together with the number of Units that were subject to withdrawal requests on the immediately preceding two Withdrawal Days, represent in aggregate more than 20% of the number of Units in a class on issue. The Responsible Entity may, in its discretion, determine that each withdrawal request will be deemed to be three separate monthly withdrawal requests for one-third of the total number of units subject to the withdrawal request and each withdrawal request will be processed over the next three Withdrawal Days (i.e. over the three months) which will be subject to a different Withdrawal Price.

The Responsible Entity may suspend processing withdrawal requests after it commences winding up the Fund. The Responsible Entity may also determine that it is desirable for the protection of the Fund or in the interests of investors (as a whole) to suspend the issue or withdrawal of Units or the calculation of issue or withdrawal prices of the payment of proceeds of any withdrawal whilst:

- an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or to determine fairly the issue or withdrawal price; or
- any relevant fixed income market or foreign exchange is restricted; or
- trading on any such market is restricted; or
- any state of affairs exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the assets or to determine fairly the issue or withdrawal price.

Withdrawal proceeds could contain an element of taxable income as determined by the Responsible Entity which may represent a share of distributable income of the Fund for the distribution period during which the Unit is redeemed.

Why does the Fund have Monthly Withdrawals?

In order to achieve its target investment return, the Fund is expected to invest in a range of Structured Debt Securities including RMBS. These securities are often illiquid. The longer redemption period is designed to maximise the time that the investment manager has to exit positions and manage the sale of less liquid securities in an orderly fashion.

Distributions

The Fund expects to make distributions quarterly. Distributions are generally expected to be paid within 15 Business Days after the end of each Quarter (March, June, September and December). The Constitution allows 90 days from a distribution date for the Responsible Entity to pay distributions.

Unless an investor indicates otherwise on their application form, distributions will be reinvested in the Fund as at the first day on which Units are issued following the relevant distribution date. Units will be taken to be issued at the Current Unit Value (no buy spread) applicable for that date. The Responsible Entity may withdraw or suspend the reinvestment of distributions at any time.

Investors can elect to receive their distribution in cash through their nominated bank account by indicating this on the application form or by contacting the Administrator at least 10 Business Days prior to the last Business Day of any Quarter. Any changes to payment election need to be accompanied by original signed form. Please contact the Administrator for any relevant forms.

Valuation 9

Most of the Fund's underlying investments will not be listed on any exchange and its valuation will be obtained from independent sources. However, if the market values of the underlying securities are not available or if the Responsible Entity reasonably believes that the market values do not represent a fair value, then the Responsible Entity may use another valuation method provided that it can be verified.

Unit Prices

The Fund's NAV is the market value of its assets, less its liabilities, valued using the methods specified above, as at the last Business Day of the month.

Liabilities include accruals for interest cost on borrowing (if any), management costs, administration fees, expense recoveries, provisions and contingent liabilities.

The price of a Unit is calculated by dividing the Fund's NAV by the number of Units on issue, this is referred to as the Current Unit Value. The Unit price is adjusted by the transaction costs (i.e. buy/sell spread) to calculate the Application Price and Withdrawal Price.

Units are issued on a forward priced basis which means that investors will only know their issue or withdrawal price after applications and withdrawal requests are accepted and processed.

Unit Pricing Policy

The Responsible Entity will exercise any unit pricing discretions that it has under the Constitution in compliance with the Fund's Unit Pricing Policy. A copy of this pricing policy is available free of charge upon request.

Additional Information 10

Keeping You Informed

Indirect Investors

The IDPS account operator provides indirect investors with reports on the progress of the Fund.

Direct Investors

Members who are direct investors in the Fund will receive their reports directly from the Responsible Entity, not from an IDPS operator. The Responsible Entity prefers to use email as the delivery method for all investor communications. Investors are encouraged to provide their email addresses so that communications can be made in the most efficient, effective and environmentally friendly manner.

When you invest in the Fund you will receive the following information according to your chosen method of delivery:

- A confirmation note for each application, transfer or withdrawal.
- A distribution statement at the end of each distribution period.
- A transaction statement at the end of each quarter.
- A periodic statement on an annual basis.
- An exit statement if you fully redeem units and exit from the Fund.
- A tax statement on an annual basis.

If the Fund becomes a disclosing entity under the Corporations Act, the Responsible Entity will be subject to regular reporting and continuous disclosure obligations. This includes the requirement to prepare annual and half yearly financial reports for the Fund and disclose information to investors which may have a material effect on the price or value of Units or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of Units.

ASIC has issued Regulatory Guide 198 Unlisted Disclosing Entities: Continuous Disclosure which includes a good practice guide for website disclosure. The Responsible Entity intends to comply with its continuous disclosure obligations by posting on the website www.masonstevens.com.au all continuous disclosure information.

In addition to this, you have a right to request a copy of the annual financial report most recently lodged with ASIC and, if available, any half-yearly financial report and continuous disclosure notices that have been lodged. We are required to send you a copy (free of charge) within five days of receiving your request.

A copy of the annual financial report detailing the financial position of the Fund for the financial year will be available online at www.masonstevens.com.au. You may elect to receive a copy by email or post by completing Section 4 of the application form.

Updated Information

Updated information on the Fund is available online at www.masonstevens.com.au. The information available includes investment performance history, Unit prices, fund updates and the current offer document.

Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML/CTF Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

In order to comply with the AML Requirements, the Responsible Entity and the Administrator (the "Entities") are required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven (7) years.

The Entities reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the applicant for any loss suffered by the applicant as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and

- an Entity may from time to time require additional information from you to assist it in this process.

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

The Entities are not liable for any loss you may suffer as a result of any compliance with the AML Requirements.

Constitution

The Fund is governed by a Constitution which, together with the Corporations Act and other relevant laws, regulates the Fund and the legal relationship with investors.

This PDS sets out certain elements of the Constitution. To the extent that any inconsistencies exist between this PDS and the Constitution, the terms of the Constitution prevail. A copy of the Constitution is available on request from the Responsible Entity.

The Constitution seeks to limit investors' liability to the Fund. However these provisions have not been determined by the courts and as such no assurance can be given to limit investors' liability.

The Responsible Entity may amend the Constitution from time to time, provided that it does not adversely affect investors' rights. Otherwise, any amendment to the Constitution may only be made by a special resolution of the members of the Fund.

Other provisions in the Constitution also deal with:

- duties and rights of the Responsible Entity;
- calculations applicable to investors including Unit prices, net asset value of the Fund;
- investor's rights, including rights to receive distributions and to make withdrawals from the Fund;
- the restrictions on an investor's right to withdraw Units;
- limits on fees and charges and the Responsible Entity's indemnity from the Fund;
- the different property pools and classes of Units that may be established within the Fund and the cross class liability among those classes;
- termination and winding up of the Fund;
- investor meetings; and
- procedure for handling complaints.

Compliance Plan

The Fund has a compliance plan which sets out the procedures for the Responsible Entity to comply with the Corporations Act and the Constitution. This plan is overseen by a compliance committee and is audited annually and lodged with ASIC.

Consents

Mason Stevens Asset Management has given and not withdrawn as at the date of this PDS its consent to the use of statements about it appearing in this PDS in the form and context as they appear.

Mainstream has given and not withdrawn as at the date of this PDS its consent to be named as the Administrator in this PDS. It has not been involved in the preparation of any part of this PDS. It has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this PDS. Other than reference to its name it takes no responsibility for the contents of this PDS.

Grant Thornton has given and not withdrawn as at the date of this PDS its consent to be named in this PDS as the financial auditors of the Fund.

Privacy

Indirect Investors

The Responsible Entity does not collect or hold your personal information in connection with your investments in the Fund.

Direct Investors

The Responsible Entity is committed to collecting and using your personal information in a way that respects your privacy, in accordance with our Privacy Policy and the requirements of the AML/CTF Act and the Privacy Act 1988 (Cth).

By completing your application, you may be providing us personal information. We may collect your personal information for the purposes of:

- processing and accepting your application;
- carrying out and administering investments in the Fund on your behalf ("Investments"), including but not limited to, monitoring, auditing, evaluating, modelling data and reporting to you in connection with your Investments;
- offering you products or services;
- answering queries;
- dealing with complaints;
- conducting our internal business operations (including meeting any relevant legal requirements); and
- managing client relationships and improving the products and services we provide.

If you do not provide the information requested in the application form, or if the information you provide us is incomplete or inaccurate, we may be delayed in, or prevented from, processing or accepting your application. We may also be delayed in or prevented from providing to you any products or services, administering your Investments, providing information to you or otherwise meeting our obligations to you.

We may disclose your personal information:

- internally to our staff;
- to our related bodies corporate;
- to any person where necessary in connection with your Investments or the provision of our products or services;
- to our professional advisers such as auditors, accountants and lawyers, insurance companies, property managers, consistent with normal business practices;
- to third parties we may engage from time to time to assist us in the promotion of our products and services, and who may receive limited personal information for that purpose;
- to external service providers (on a confidential basis) so they can provide us services related to our business, for example mailing services, IT services, unit registry and custodial services as well as archival services.

The persons or entities listed above may use your personal information for the purpose of directly marketing their products or services to you. You may withdraw your consent to the use of personal information for direct marketing at any time by contacting us.

Some of the persons or entities listed above may be located or perform services overseas. As a result, your personal information may be disclosed to a recipient in a foreign country, including Hong Kong and Singapore. Where this happens we will seek by contract or other means to ensure personal information is protected.

Questions about Privacy

Our Privacy Policy, available online at www.masonstevens.com. au or as hard copy upon request, provides information about how you may access and seek correction of your personal information held by us as well as complain about our handling of your personal information and how we will handle any request or complaint. In particular, you can arrange for access to your personal information or lodge a complaint by contacting us on 1300 988 878 or by email on info@masonstevens.com.au.

If you have any complaints or questions about the privacy of your information please contact our Privacy Officer by email on info@masonstevens.com.au.

If your complaint is not resolved to your satisfaction, you may write to the Office of the Australian Information Commissioner at GPO Box 5218, Sydney NSW 2001.

Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The Australian CRS legislation is effective 1 July 2017 and as a result the Responsible Entity is required to collect certain information about foreign tax residents to provide it to the Australian Taxation Office (ATO). The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS. The requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that Mason Stevens is a 'Foreign Financial Institution' under FATCA. Mason Stevens intends to comply with its FATCA obligations, as determined by either the FATCA regulations or the inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Australia has entered into an IGA with the US. Under these obligations, Mason Stevens will have to obtain and disclose information about certain investors to the ATO or IRS. In order for Mason to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).

Ethical Investments

Our investment decisions are based on economic factors. We do not take into account labour standards or environmental, social or ethical considerations. However, these considerations may be taken into account if they have the potential to affect materially the value of an investment.

Complaints

Indirect Investors

If you are investing through an IDPS, please contact the IDPS operator.

Direct Investors

The Responsible Entity has an established procedure for dealing with complaints and will endeavour to resolve complaints within a reasonable time, but in any case no later than 30 days on receipt of the complaint. A copy of the Responsible Entity's complaints policy is available at masonstevens.com.au or on request. If you have a complaint you can contact the Responsible Entity directly.

Telephone:	Toll Free 1300 98 88 78
Email:	info@masonstevens.com.au
Attention:	Complaints Officer Mason Stevens Ltd Level 19 420 George Street Sydney NSW 2000

If you are not satisfied with the outcome, the complaint can be referred to an independent body, the Australian Financial Complaints Authority ("AFCA"). AFCA is responsible for assessing and resolving consumer complaints within the financial services industry.

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

AFCA can be contacted on the details below:

Website:	afca.org.au
Email:	info@afca.org.au
Telephone:	1800 931 678 (free call)
In writing to:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

The Responsible Entity is a member of AFCA.

Further Information

Prospective investors (both indirect investors and direct investors) should read the Constitution and obtain professional investment advice before investing in the Fund.

Glossary 11

ABoT	Australian Board of Taxation.
ABS	Asset Backed Securities.
Administration Fee	The administration fee is the fee charged for the costs of administering the Fund, including custody and reporting costs.
AML/CTF Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
Application Price	Current Unit Value plus the buy spread.
Application Date	The last day of each month.
ASIC	Australian Securities and Investments Commission.
Attribution Managed Investment Trust (AMIT)	AMIT is a tax regime applying to managed investment schemes enacted under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. In order for the AMIT Regime to apply, Responsible Entity must make an election to opt-in to the AMIT Regime. At the date of this PDS, the Fund has opted into AMIT.
Benchmark	The Reserve Bank of Australia (RBA) Cash Rate (Interbank Overnight Cash Rate). This is administered by the RBA and is the interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis. The Cash Rate is calculated as the weighted average interest rate on overnight unsecured loans between banks settled in the Reserve Bank Information and Transfer System (RITS) published on the RBA website. When calculating the benchmark over a given period (such as monthly), a weighted average of the daily RBA Cash Rates uploaded on the RBA website will be used, following business day conventions observed by RITS.
Business Day	A day, other than a Saturday or Sunday, on which trading banks are open for general banking business in Sydney.
Capital Gains Tax or CGT	Capital gains tax in Australia applies when a profit is made on the disposal of a capital asset that was acquired on or after 20 September 1985. Capital assets are defined in the legislation to be “any kind of property” or “a legal or equitable right that is not property.”
Constitution	The trust deed establishing the Fund dated 21 January 2013, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Corporate Debt	A security issued by a corporation and sold to investors. Corporations use the debt capital markets to borrow money in the form of a debt security to assist in the financial management of their operations. In general, these corporations have both the obligation to repay the borrowed monies at some agreed date(s) in the future and to make regular interest payments on agreed date(s) during the term of the security.
Current Unit Value	Net asset value of a class of Unit in the Fund.
Custodian	BNP Paribas, acting through its London Branch (registration number FC013447).
Derivative	A security whose price is dependent upon or derived from one or more underlying assets. The value of a derivative is influenced by fluctuations in the underlying asset and would be reasonably expected to be determined with respect to the underlying asset. The most common types of derivatives are forward contracts, futures, options and swaps. Derivatives may be traded on exchanges (exchange-traded derivatives) or contractual arrangements between two parties (over-the-counter, or OTC derivatives).
Fund	Mason Stevens Credit Fund ARSN 162 055 512.
Hybrid Securities	Securities that have a combination of debt and equity characteristics such as regular coupon payment with a conversion to equity at a future date.

Indirect investor	A person who invests in the Fund through an IDPS.
IDPS	A master trust, wrap account, a nominee or custody service or an investor directed portfolio service.
Managed Investment Trust (MIT)	A Managed Investment Trust (MIT) is a type of trust in which members of the public collectively invest in passive income activities, such as shares, property or fixed interest assets. A trust qualifies as a MIT if it meets certain requirements for the income year it is in operation.
Management Costs	These are the fees and costs of managing your investment. As at the date of this PDS, management costs consist of an investment management fee, administration fee and other expenses. Please refer to the Fees and Costs section for full details.
Month	A calendar month.
NAV	Net asset value of the Fund, meaning the value of assets of the Fund, after taking into account the value of the liabilities of the Fund.
Options	A derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).
OTC	Over the counter financial instruments which refers to a type of derivative.
Prescribed Application Time	12:00 noon Sydney time on the second last Business Day of each month and such other times as the Responsible Entity determines from time to time.
Quarter	Each 3 month period ending March, June, September and December.
Repurchase Agreement	A Repurchase Agreement is an agreement between two parties under which one party sells a security to the other, with a commitment to buy back the security at a later date for a specified price.
Responsible Entity	Mason Stevens Limited ABN 91 141 447 207.
Reduced Input Tax Credit	These are rules unique to the Australian GST system that allows the partial recovery of input tax credits to be made where the credits relate to certain financial supplies (sales).
RMBS	Residential Mortgage Backed Securities (RMBS).
Structured Debt Securities	Debt securities that are structured and secured by pool of loans or assets such as mortgage loans, auto loans or leases, commonly known as Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS).
Transaction Costs	These are costs incurred in managing and transacting on the assets of the Fund. They include brokerage, bank charges, settlement fees, and government duties and are reflected in the unit price.
Unit	An undivided beneficial interest in the assets (subject to the liabilities) of the Fund as provided for in the Constitution.
Wholesale Client	Has the meaning given to it in the Corporations Act.
Withdrawal Price	The price at which a Unit is redeemed from the Fund, being the Current Unit Value less the sell spread.
Withdrawal Cut Off Time	12.00 noon Sydney time on the 15th day of a month or following Business Day if the 15th is not a Business Day.
Withdrawal Day	The last day of each month.

Corporate Directory 12

Responsible Entity

Mason Stevens Limited

Level 19
420 George Street
Sydney NSW 2000 Australia

Tel: 1300 98 88 78
Fax: +612 8270 0298
Website: www.masonstevens.com.au

Investment Manager

Mason Stevens Asset Management Pty Limited

Level 19
420 George Street
Sydney NSW 2000 Australia

Tel: +612 8273 2000
Fax: +612 8273 2010
Email: info@masonstevens.com.au
Website: www.masonstevens.com.au

Administrator

Mainstream Fund Services Pty Limited

Level 10
12 Shelley Street
Sydney NSW 2000
GPO Box 4968
Sydney NSW 2001 Australia

Tel: +612 9247 3326
Fax: +612 9251 3525
Call Centre: +61 1300 133 451
Email: registry@mainstreamgroup.com
Website: www.mainstreamgroup.com

Financial Auditor

Grant Thornton Audit Pty Ltd

Level 17, 383 Kent Street
Sydney NSW 2000 Australia

Website: www.grantthornton.com/au

Prime Broker and Custodian

BNP Paribas, acting through its London Branch

10 Harewood Avenue,
London NW1 6AA
United Kingdom

Lawyers

Johnson Winter & Slattery

Level 25, 20 Bond Street
Sydney NSW 2000

Tel: +612 8274 9555
Fax: +612 8274 9500
Website: www.jws.com.au

Application Guide 13

Please refer to the table below for guidance on which sections of the Application Form you are required to complete.

Type of investor	Sections to be completed	Signature(s) required	TFN(s) required
Individual and joint applicants	1, 2, 6, 7, 8, 9, 10, 11, 12, 13	All applicants	All applicants' TFNs
Company	1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 13	Two directors or a director and a company secretary or a sole director	The company's TFN
Superannuation fund with corporate trustee	1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13	Two directors or a director and a company secretary or a sole director	The superannuation fund's TFN
Superannuation fund with individual trustee	1, 2, 4, 6, 7, 8, 9, 10, 11, 12, 13	All trustees	The superannuation fund's TFN
Trust with corporate trustee	1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13	Two directors or a director and a company secretary or a sole director	The trust's TFN
Trust with individual trustee	1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13	All trustees	The trust's TFN

Methods of payment

1. **Cheque**

   Please make cheques payable to "Mason Stevens Limited as RE of Mason Stevens Credit Fund". Cheques should be crossed as "Not Negotiable" and attached to the application form.

2. **Direct Debit**

   You must read the Direct Debit Agreement on pages E1 - E2, complete the Direct Debit Request Form (page E3) and return the Direct Debit Request Form to the Fund Administrator together with your Application Form).

3. **Electronic Funds Transfer (EFT)**

   Electronically deposit AU$ application monies to:

Account Name:	Mason Stevens Credit Fund Application Account
Swift Code:	NATAAU3302S
BSB:	082 057
Account Number:	153152523

Please enclose a copy of the payment confirmation with your application form.

CRS and FATCA SELF-CERTIFICATION DECLARATION

All applicants must complete and sign the FACTA Self-Certification Declaration on pages B1 - B2 and the CRS Self-Certification Declaration on pages C1 - C10 and return to the Fund Administrator together with your Application Form.

ANTI-MONEY LAUNDERING / COUNTER-TERRORISM FINANCING

Unless all relevant sections of the Application Form are completed, and copies of certified Anti-Money Laundering/ Counter-Terrorism Financial identification documents are provided, applications may be deemed incomplete. Application monies will be held in a non-interest bearing bank account until all required documents have been received and approved.

Application Form – Mason Stevens Credit Fund

You must read the PDS dated 22 October 2021 for the Mason Stevens Credit Fund ARSN 162 055 512 before completing this application form. The PDS is issued by Mason Stevens Limited ABN 91 141 447 207, AFSL number 351578. Terms used in this application form have the same meaning given to them in the PDS.

Completed application forms and copies of certified identification documents should be sent by mail to:

Mainstream Fund Services – Mason Stevens Credit Fund
GPO Box 4968
Sydney NSW 2001

Please contact Mainstream Fund Services for any queries:

Call Centre: +61 1300 133 451
Email: registry@mainstreamgroup.com
Website: www.mainstreamgroup.com

Please use **BLOCK LETTERS** and **black ink** when completing this form.

Investor Status

Are you an existing investor?

☐ Yes, please insert your Investor Number here _____ (Please complete sections 6 - 13)

☐ No (Please complete all sections)

Investor Type 1

☐ Individual

☐ Joint Applicants (unless otherwise stated)

☐ Trust

☐ Company

☐ Superannuation Fund

☐ Other (Please specify) _____

Investor Details (All investor types to complete) 2

Investor 1

☐ Mr ☐ Ms ☐ Mrs ☐ Miss ☐ Dr ☐ Other _____

First Name _____ Middle _____ Surname _____

Date of birth DD / MM / YYYY Tax File Number _____

Country of birth _____

Investor 2

☐ Mr ☐ Ms ☐ Mrs ☐ Miss ☐ Dr ☐ Other

First Name | Middle | Surname

Date of birth DD / MM / YYYY | Tax File Number

Country of birth

Account opening authority for Joint Applicants / Company / Trustees / Other applicants:

☐ Either to sign ☐ Both to sign

Company / Company Trustees / or Other Entity (if applicable) 3

Full Company Name, Trustee or Other Entity

Tax File Number | ABN

The company is a:

☐ Private Company ☐ Public Company

Where the company is registered:

☐ Australia ☐ Registered foreign company ☐ Unregistered foreign company (i.e. not registered with ASIC)

Proprietary companies

Please list the full names of each Director *(If there are more directors, please provide a separate sheet)*

Title | Given Names | Surname

Title | Given Names | Surname

Title | Given Names | Surname

For proprietary company and corporate trustee investors, please name below AND complete Section 2 for each shareholder who owns more than 25% of the issued capital of the company. Shareholders also need to comply with the same AML Act requirements as a Director.

Note: Please also complete Section 2 where there are two directors or a sole director. Please also complete Section 2 for each shareholder who owns more than 25% of the issued capital of the company.

Foreign Private / Public Company

Country of formation, incorporation or registration

Foreign body registration number | Name of foreign registration body

Business address in Australia

Suburb | State | Postcode

Superannuation Funds (if applicable) 4

Superannuation Fund name

Tax File Number ABN

How many members are there?

List the full name of each member

Title Given Names Surname

Title Given Names Surname

Title Given Names Surname

Title Given Names Surname

Note:

If corporate trustee - Please also complete Section 2 for two directors or a sole director and Section 3.

If individual trustees - Please also provide full names and details of trustees in Section 2 and attach extra pages if necessary.

Trusts (if applicable) 5

Trust Fund name

Tax File Number ABN

Country where established

Type of Trust:

How many beneficiaries or class of beneficiaries are there?

List the full name of each beneficiary or class of beneficiaries and attach additional page(s) if necessary

Beneficiary 1/or class Beneficiary 2/or class

Beneficiary 3/or class Beneficiary 4/or class

If the material asset contribution to the trust by the Settlor at the time of the Trust is established is more than $10,000 (and the Settlor is not deceased), please provide the full name of the Settlor of the Trust.

Full name of the Settlor of the Trust (if applicable)

Note:

If corporate trustee - Please also complete Section 2 for two directors or a sole director and Section 3.

If individual trustees - Please also provide full names and details of trustees in Section 2 and attach extra pages if necessary.

Contact Details 6

Contact Name

Home Phone

Work Phone

Mobile

Fax

Email

Residential Address / Registered Office Address

Suburb

State

Postcode

Country

Postal address

Suburb

State

Postcode

Country

Investment Details 7

The minimum initial investment into the Fund is AU$25,000.

Application Amount $AU

Payment Method

☐ **Cheque** (Cheques should be made payable to “Mason Stevens Limited as RE of Mason Stevens Credit Fund”)

☐ **Direct Debit** (You must read the Direct Debit Agreement on pages E1 - E2, complete the Direct Debit Request Form (page E3) and return the Direct Debit Request Form to the Fund Administrator together with your Application Form)

☐ **Electronic Funds Transfer** (See page 31 for EFT details)

Investment Purpose 8

This information is mandatory. We will be unable to process your application unless this section is complete. Add additional pages if necessary.

Applicant 1

1. What is your source of wealth? (Choose the one most relevant response)

- ☐ Income from employment
- ☐ Investment income
- ☐ Business income
- ☐ Sale of assets (eg Property, business, stock)
- ☐ One-off payment (eg Redundancy, inheritance, court settlement)
- ☐ Windfall (eg Gift, lottery winnings)
- ☐ Other (please specify)

2. What is your source of funds for the investment in Section 7? (Choose the one most relevant response)

- ☐ Income from employment
- ☐ Investment income
- ☐ Business income
- ☐ Sale of assets (eg Property, business, stock)
- ☐ One-off payment (eg Redundancy, inheritance, court settlement)
- ☐ Windfall (eg Gift, lottery winnings)
- ☐ Borrowed Funds
- ☐ Other (please specify)

Applicant 2

1. What is your source of wealth? (Choose the one most relevant response)

- ☐ Income from employment
- ☐ Investment income
- ☐ Business income
- ☐ Sale of assets (eg Property, business, stock)
- ☐ One-off payment (eg Redundancy, inheritance, court settlement)
- ☐ Windfall (eg Gift, lottery winnings)
- ☐ Other (please specify)

2. What is your source of funds for the investment in Section 7? (Choose the one most relevant response)

- ☐ Income from employment
- ☐ Investment income
- ☐ Business income
- ☐ Sale of assets (eg Property, business, stock)
- ☐ One-off payment (eg Redundancy, inheritance, court settlement)
- ☐ Windfall (eg Gift, lottery winnings)
- ☐ Borrowed Funds
- ☐ Other (please specify)

Income Distribution Details 9

If no selection is made, distributions will be reinvested in the Fund

☐ Reinvest in the Fund

☐ Credit to bank account

Bank Account Details 10

Please provide your bank account details for distributions or redemption proceeds to be credited to your bank account.

Financial Institution

Account Name

BSB

-

Account Number

Investor Communication 11

The Fund's Half-Yearly and Annual Financial Statements are available online at www.masonstevens.com.au. Please choose an option below if you would also like to receive a copy by mail or email. If no selection is made, you will NOT be sent a copy of the Annual Financial Statements.

☐ Email ☐ Printed copy ☐ Not required

Adviser Fee Payment (if applicable) 12

Adviser Details

Adviser Name

Adviser Company

Street number and name

Suburb

State

Postcode

Country

Phone

Mobile

Fax

Email

Dealer Group Name | AFSL

Dealer Group Stamp

Adviser Fee

Initial Fee

$ Flat Fee (including GST)

Ongoing Fee

$ per annum Flat Fee (including GST)

Ongoing fees will be deducted quarterly. If no amount is specified, the fee is not charged.

Investor profile 13

These questions are being asked solely to enable the Responsible Entity to determine whether you are in the target market. Responses to the questions below will not be used for the purpose of providing recommendations or otherwise providing financial product advice. The Responsible Entity does not provide personal financial product advice. You should seek your own advice before deciding whether to apply for Units in the Fund.

You do not need to complete the section if you are a wholesale investor as the term is defined under the Corporations Act 2001, or if you have obtained personal financial advice to apply for units in the Fund.

Please note that the Mason Stevens Credit Fund is suited for investors seeking stable returns, with the objectives of achieving capital preservation and regular income.

The recommended investment time frame is between 3 to 5 years, with a low risk/return profile, and monthly redemptions.

Q1 What is your investment objective in relation to investing in this Fund?

- ☐ Capital guarantee
- ☐ Capital growth
- ☐ Capital preservation
- ☐ Regular income

Q2 What is your investment time frame?

- ☐ Less than 2 years;
- ☐ Between 2 to 5 years:
- ☐ Greater than 8 years.

Q3 Your required frequency to draw down funds

☐ Daily ☐ Weekly ☐ Monthly ☐ Quarterly ☐ Annually

Investor declaration 14

By signing this form:

I/We are over 18 years of age.

I/We have read and understood the Product Disclosure Statement in respect of the Mason Stevens Credit Fund ("Fund") dated 22 October 2021 to which this application accompanies' and agree to be bound by the provisions of the Fund's constitution and the PDS.

I/We agree that the terms defined for the purpose of the PDS and the application form have their defined meaning in this document.

I/We confirm the details provided by me/us in this application form are true and correct.

I/We acknowledge that the Fund, the Responsible Entity, Mason Stevens Asset Management or any person does not guarantee in any way the performance of the Fund, repayment of capital from the Fund or any particular return from, or any increase in the value, of the Fund.

I/We consent to details about my application and holdings being disclosed in accordance with the Privacy section of the PDS.

I/We acknowledge that my/our personal information may be given to a person in Singapore (or any other jurisdiction outside of Australia), and I/we acknowledge further that the Responsible Entity, Mason Stevens Asset Management or any of their agents have sought by contract or other means to ensure the personal information is protected and I/we consent to my/our personal information being given to the overseas recipient on this basis.

If resident in a jurisdiction other than Australia, I/we represent and warrant that I/we am/are authorised to invest without the offer contained in this current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction.

I/We acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML/CTF Act and other legislative and taxation reporting requirements (including for the purposes of FATCA or CRS).

I/We will provide such information and assistance that may be requested by the Responsible Entity to comply with its obligations under any AML/CTF Law, FATCA or CRS, or any other applicable laws, and I/we indemnify it against any loss caused by my failure to provide such information or assistance.

The monies used to fund my/our investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ("illegal activity") and the proceeds of my/our investment in the Fund will not be used to finance any illegal activities.

The monies used to fund my/our investment in the Fund do not constitute assets of an "employee benefit plan" subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974 of the United States of America (i.e. ERISA).

Applicant name

Signature

Capacity

Date DD / MM / YYYY

For non-individual investors, please state your capacity (i.e. Trustee/Director/Secretary/ Sole Director/Sole Secretary)

Applicant name

Signature

Capacity

Date DD / MM / YYYY

For non-individual investors, please state your capacity (i.e. Trustee/Director/Secretary/Sole Director/Sole Secretary)

FATCA self-certification declaration

To comply with the United States Foreign Account Tax Compliance Act (FATCA), Mason Stevens Limited (Mason Stevens) needs to verify whether you are a US citizen, or US resident for tax purposes, or if the entity is a US entity. All account owners must complete and sign the FATCA Self- Certification Declaration. For a joint account, all account owners must sign, for a trust/company/partnership/other, one person who has effective control over the entity can sign (eg director, trustee, CEO, ultimate beneficial owner).

SECTION 1. ENTITY TYPE – ALL TO COMPLETE

Account name

☐ Individual / Sole Trader / Joint Investor (Go to Section 2)

☐ Trust (Go to Section 3)

☐ Company / Partnership / Other (Go to Section 4)

SECTION 2. INDIVIDUAL / SOLE TRADER / JOINT INVESTOR

Are you or any of the joint applicants US citizens or US residents for tax purposes?

☐ No (Go to Section 6)

☐ Yes (Go to Section 5)

SECTION 3. TRUST

a. Is the trust a United States trust (created in the US, established under the laws of the US, or a US tax taxpayer)?

☐ No (Go to question 3b)

☐ Yes Provide the US Taxpayer Identification Number

Is the trust an exempt payee for US tax purposes? ☐ No ☐ Yes (Go to Section 6)

b. Is the trust a financial institution or managed by a financial institution that is an investment entity (see overleaf for definition)?

☐ No (Go to question 3c)

☐ Yes Provide GIIN if applicable

Provide the FATCA Classification (Go to Section 6)

c. Is the trust a self managed superannuation fund?

☐ No (Go to question 3d)

☐ Yes (Go to Section 6)

d. Is the trust a registered charity?

☐ No (Go to question 3e)

☐ Yes (Go to Section 6)

e. Complete only if the trust is a non-US incorporated, non-financial, non-compliant super fund trust, but has any trustee or beneficiary of the trust who are US citizens or US residents for tax purposes.

In the preceding calendar year, did the trust a) earn more than 50% of its gross income from investment sources deriving distributions, dividend, rental, interest or other investment income AND b) hold more than 50% of its assets in shares, properties, bonds or similar investment assets?

☐ No (Go to Section 6)

☐ Yes Are any of the individuals who exercise control over the trust (eg trustee, beneficiary, settlor) a US citizen or US resident for tax purposes?

☐ Yes (Go to Section 5)

☐ No (Go to Section 6)

SECTION 4. COMPANY / PARTNERSHIP / OTHER

a. Is the entity a United States entity (incorporated or organised in the US)?

☐ No (Go to question 4b)

☐ Yes Provide the US Taxpayer Identification Number

Is the trust an exempt payee for US tax purposes? ☐ No ☐ Yes (Go to Section 6)

b. Is the entity a financial institution (see overleaf for definition)?

☐ No (Go to question 4c)

☐ Yes Provide GIIN if applicable

Provide the FATCA Classification (Go to Section 6)

c. Is the entity listed on the stock exchange or a registered charity?

☐ No (Go to question 4d)

☐ Yes (Go to Section 6)

d. Complete only if the company is a non-US incorporated, non-financial company, but has any director or beneficial owner of the company who are US citizens or US residents for tax purposes.

In the preceding calendar year, did the company a) earn more than 50% of its gross income from investment sources deriving distributions, dividend, rental, interest or other investment income AND b) hold more than 50% of its assets in shares, properties, bonds or similar investment assets?

☐ No (Go to Section 6)

☐ Yes Are any of the individuals who exercise control over the entity (eg company CEO, director, ultimate beneficial owner (individual who owns more than 25% controlling shares), settlor) a US citizen, or US resident for tax purposes?

☐ Yes (Go to Section 5)

☐ No (Go to Section 6)

SECTION 5. US CONTROLLING PERSONS

Provide the details below for every individual who is a US citizen or resident for tax purposes. Attach additional pages if necesssary.

Full Name

Taxpayer Identification Number

Street number and name

Suburb State Postcode

Country

Full Name

Taxpayer Identification Number

Street number and name

Suburb | State | Postcode

Country

Full Name

Taxpayer Identification Number

Street number and name

Suburb | State | Postcode

Country

Full Name

Taxpayer Identification Number

Street number and name

Suburb | State | Postcode

Country

SECTION 6. DECLARATION

By signing this form, I/we declare that:

- the information provided by me/us in, and in connection with, this form, which forms part of my/our application to Mason Stevens Credit Fund ("Fund") for an account, is correct and may be used by the Fund to undertake any action to comply with any Applicable Regulation, including on behalf of another member of the Mason Stevens Group;
- the information provided by me/us in and in connection with this form may be disclosed to any other person, to enable it to be reported and used in compliance with the Applicable Regulation; and
- I/we will prompty notify Mainstream Funds Services Pty Ltd and provide it with any changes to the information provided by me/us in and in connection with this form and on request provide any further information reasonably required by the Fund to comply with any obligation under the Applicable Regulation.

In this form, "Applicable Regulation" means all laws, rules, regulations and other legal requirement(s) in force from time to time in Australia. These include, without limitation, the United States' Foreign Account Tax Compliance Act (FATCA).

Full name

Signature

Capacity

Date DD / MM / YYYY

Full name

Signature

Capacity

Date DD / MM / YYYY

DEFINITION: FINANCIAL INSTITUTION (FOR FATCA PURPOSES)

- Custodial Institution that conducts a substantial business of holding financial assets for others;
- Depository Institution - a bank or similar business that accepts deposits in the ordinary course of a business;
- Investment Entity that conducts (or is managed by an entity that conducts: a) money market trading, b) portfolio management, or c) investment administering or managing funds or money, as a business on behalf of a customer (examples include responsible entities for managed funds, professional fund managers);
- Specified Insurance Company which issues a cash value insurance contract or annuity; but excludes small passive investment vehicles, such as family trust and personal investment companies that are not managed by professional trustees or fund managers.

CRS self-certification form (individual)

The Organisation of Economic Cooperation and Development (OECD) Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under CRS, Mason Stevens needs to determine the tax residency of individual account holders, entity account holders and controlling persons of certain entity accounts. Further information about CRS may be found on the OECD's Automatic Exchange of Information website, www.oecd.org/tax/automatic-exchange/.

A summary of CRS Definitions is contained in an Appendix at the back of this form.

Each Account Holder must complete this CRS Self-Certification Form. For joint accounts, each Account Holder should complete a separate certification. Even if you have already provided information in relation to the United States Government's Foreign Account Tax Compliance Act (FATCA), you will still need to provide additional information for CRS as this is a separate regulation. If your circumstances change and any of the information provided in this form becomes incorrect, please let us know immediately and provide an updated CRS Self-Certification within 30 days.

Please note that the information contained in this document does not constitute tax or legal advice. Should you have questions about this form please contact your professional tax or legal adviser.

PART 1. ACCOUNT HOLDER INFORMATION

☐ Mr ☐ Ms ☐ Mrs ☐ Miss ☐ Dr ☐ Other

First Name | Middle | Surname

Date of birth (DD / MM / YYYY) | Town/City of birth

Place of birth (TOWN / CITY) (COUNTRY (DO NOT ABBREVIATE))

Current residential address

Suburb | State | Postcode

Country

Mailing/Postal Address (if different to current residential address above)

Suburb | State | Postcode

Country

PART 2. TAX RESIDENCE

Country of Residence/Jurisdiction for tax purposes (Provide your Taxpayer Identification Number ("TIN") or equivalent in the table below):

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes. **If the Account Holder is a resident of Australia for tax purposes, please do not provide the Account Holder's Australian Tax File Number (TFN). Australian tax and privacy laws do not currently allow the collection of Australian TFN's for CRS purposes.** If you have no residence for tax purposes then enter "none".

Taxpayer Identification Number (TIN)

A taxpayer identification number (TIN) or functional equivalent should be provided for each country of residence for tax purposes (other than Australia). A TIN is a unique combination of letters and/or numbers assigned to the individual by a government, or its tax authorities, which is used to identify the Account Holder for the purposes of administering taxes.

If a TIN is unavailable please provide the appropriate Reason A, B or C where appropriate.

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C (see below)
1			
2			
3			

☐ *If the Account Holder is a tax resident in more than three countries, please 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 account holder has not been issued with a TIN

Reason **C** The country of tax residency does not require the TIN to be disclosed (according to domestic law of the relevant Country/Jurisdiction).

Please explain in the following boxes why you are unable to obtain a TIN or equivalent if you selected Reason B.

1	
2	
3	

PART 3. DECLARATIONS AND SIGNATURE

By signing this form, I declare:

- I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates;
- the information provided by me in connection with this form, which is part of my application to Mason Stevens for an account, is correct and may be used by Mason Stevens to undertake any action to comply with CRS, including on behalf of another member of the Mason Stevens Group;
- I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information;
- I will notify Mason Stevens within 30 days of any change in circumstances and provide Mason Stevens with any changes to the information provided by me in connection with this form and on request provide any further information reasonably required by Mason Stevens to comply with any obligation under CRS.

Full name

Signature

Capacity

Date DD / MM / YYYY

NB: If you are not the Account Holder in Part 1 above, please indicate the capacity in which you are signing the form. If signing under a power of attorney please attach the certified copy of the power of attorney.

CRS self-certification form (entity)

The Organisation of Economic Cooperation and Development (OECD) Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under CRS, Mason Stevens needs to determine the tax residency of individual account holders, entity account holders and controlling persons of certain entity accounts. Further information about CRS may be found on the OECD's Automatic Exchange of Information website, www.oecd.org/tax/automatic-exchange/.

A summary of CRS Definitions is contained in an Appendix at the back of this form.

The Account Holder (Entity) must complete this CRS Self-Certification Form. Even if you have already provided information in relation to the United States Government's Foreign Account Tax Compliance Act (FATCA), you will still need to provide additional information for the CRS as this is a separate regulation. If your circumstances change and any of the information provided in this form becomes incorrect, please let us know immediately and provide an updated CRS Self-Certification within 30 days.

Please note that the information contained in this document does not constitute tax or legal advice. Should you have questions about this form please contact your professional tax or legal adviser.

PART 1. ACCOUNT HOLDER INFORMATION

Legal Name of Entity

Country of Incorporation or Organisation

First Name | Middle | Surname

Date of birth (DD / MM / YYYY) | Town/City of birth

Place of birth (TOWN / CITY) (COUNTRY (DO NOT ABBREVIATE))

Current business address

Suburb | State | Postcode

Country

Mailing/Postal Address (if different to current residential address above)

Suburb | State | Postcode

Country

Specify the Entity type Please provide the Entity's status by ticking one of the following boxes below:

A. Financial Institution - Investment Entity

i. ☐ An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution *(NB: Please list the Controlling Person(s) below)*

ii. ☐ Other Investment Entity

B. ☐ Financial Institution - Depository Institution, Custodial Institution or Specified insurance Company

If you have ticked A. or B. above, please provide below, the Global Intermediary Identification Number ("GIIN") obtained for FATCA purposes:

☐☐☐☐☐☐.☐☐☐☐☐.☐☐.☐☐☐

C. ☐ Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation *(NB: If this box is ticked please provide the name of the established securities market on which the corporation is regularly traded below)*

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in C. is a Related Entity of:

D. ☐ Active NFE – Government Entity or Central Bank

E. ☐ Active NFE – an International Organisation

F. ☐ Active NFE – other than C. to E. (for example a start-up NFE or a non-profit NFE)

G. ☐ Passive NFE – *(NB: Please list the Controlling Person(s) below)*

List any Controlling Person(s) of the Entity

If you have ticked A. (i) or G. above, please name the Controlling Person(s) below. If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official. (See definition of Controlling Person in Appendix).

1

2

3

NB: Each Controlling Person(s) of the Entity listed in Part 1 must complete the CRS Self-Certification Form Entity Annex – Controlling Person.

PART 2. TAX RESIDENCE

Country of Residence/Jurisdiction for tax purposes (Provide your Taxpayer Identification Number ("TIN") or equivalent in the table below):

If the Entity is not a tax resident in any jurisdiction (e.g. because it is fiscally transparent), please indicate that on line 1 and provide its place of effective management or country in which its principal office is located.

If a TIN is unavailable please provide the appropriate Reason A, B or C where appropriate.

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C (see below)
1			
2			
3			

☐ *If the Account Holder (Entity) is a tax resident in more than three countries, please 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 account holder has not been issued with a TIN

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

Please explain in the following boxes why you are unable to obtain a TIN or equivalent if you selected Reason B.

1	
2	
3	

PART 3. DECLARATIONS AND SIGNATURE

By signing this form, I declare:

- I am authorised to sign for the Account Holder of all the account(s) to which this form relates;
- the information provided by me in connection with this form, which is part of my application to Mason Stevens for an account, is correct and may be used by Mason Stevens to undertake any action to comply with CRS, including on behalf of another member of the Mason Stevens Group;
- I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information;
- I will notify Mason Stevens within 30 days of any change in circumstances and provide Mason Stevens with any changes to the information provided by me in connection with this form and on request provide any further information reasonably required by Mason Stevens to comply with any obligation under CRS.

Full name

Signature

Capacity

Date DD / MM / YYYY

NB: If you are not the Controlling Person, please indicate the capacity in which you are signing the form. If signing under a power of attorney please attach the certified copy of the power of attorney.

IMPORTANT INFORMATION

Each Controlling Person(s) of the legal entity must complete the CRS Self-Certification Form Entity Annex – Controlling Person.

CRS self-certification form entity annex – controlling person

Please complete the CRS Self-Certification Form Entity Annex – Controlling Person Form if the Account Holder (Entity) is one of the following:

- **An Investment Entity located in a Non-Participating Jurisdiction and managed by another financial institution; or**
- **Passive NFE**

Please complete the details below. If there are more than three controlling persons, attach a separate form.

If your circumstances change and any of the information provided in this form becomes incorrect, please let us know immediately and provide an updated CRS Self-Certification within 30 days.

Please note that the information contained in this document does not constitute tax or legal advice. Should you have questions about this form please contact your professional tax or legal adviser.

PART 1. CONTROLLING PERSON INFORMATION

Controlling Person 1

☐ Mr ☐ Ms ☐ Mrs ☐ Miss ☐ Dr ☐ Other

First Name | Middle | Surname

Date of birth DD / MM / YYYY | Town/City of birth

Place of birth TOWN / CITY | COUNTRY (DO NOT ABBREVIATE)

Current residential address

Suburb | State | Postcode

Country

Mailing/Postal Address (if different to current residential address above)

Suburb | State | Postcode

Country

Provide the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person:

Legal Name of Entity

If you are a tax resident in one or more Reportable Jurisdiction, please provide the type of Controlling Person by ticking the appropriate box:

Controlling Person of a Legal Person		Controlling Person of a Trust		Controlling Person of a Legal Arrangement (Non-Trust)	
Control by ownership	☐	Settlor	☐	Settlor equivalent	☐
Control by other means	☐	Trustee	☐	Trustee equivalent	☐
Senior managing official	☐	Protector	☐	Protector equivalent	☐
		Beneficiary	☐	Beneficiary equivalent	☐
		Other	☐	Other equivalent	☐

Controlling Person 2

☐ Mr ☐ Ms ☐ Mrs ☐ Miss ☐ Dr ☐ Other

First Name | Middle | Surname

Date of birth DD / MM / YYYY | Town/City of birth

Place of birth TOWN / CITY | COUNTRY (DO NOT ABBREVIATE)

Current residential address

Suburb | State | Postcode

Country

Mailing/Postal Address (if different to current residential address above)

Suburb | State | Postcode

Country

Provide the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person:

Legal Name of Entity

If you are a tax resident in one or more Reportable Jurisdiction, please provide the type of Controlling Person by ticking the appropriate box:

Controlling Person of a Legal Person		Controlling Person of a Trust		Controlling Person of a Legal Arrangement (Non-Trust)	
Control by ownership	☐	Settlor	☐	Settlor equivalent	☐
Control by other means	☐	Trustee	☐	Trustee equivalent	☐
Senior managing official	☐	Protector	☐	Protector equivalent	☐
		Beneficiary	☐	Beneficiary equivalent	☐
		Other	☐	Other equivalent	☐

Controlling Person 3

☐ Mr ☐ Ms ☐ Mrs ☐ Miss ☐ Dr ☐ Other

First Name | Middle | Surname

Date of birth DD / MM / YYYY | Town/City of birth

Place of birth TOWN / CITY | COUNTRY (DO NOT ABBREVIATE)

Current residential address

Suburb | State | Postcode

Country

Mailing/Postal Address (if different to current residential address above)

Suburb | State | Postcode

Country

Provide the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person:

Legal Name of Entity

If you are a tax resident in one or more Reportable Jurisdiction, please provide the type of Controlling Person by ticking the appropriate box:

Controlling Person of a Legal Person		Controlling Person of a Trust		Controlling Person of a Legal Arrangement (Non-Trust)	
Control by ownership	☐	Settlor	☐	Settlor equivalent	☐
Control by other means	☐	Trustee	☐	Trustee equivalent	☐
Senior managing official	☐	Protector	☐	Protector equivalent	☐
		Beneficiary	☐	Beneficiary equivalent	☐
		Other	☐	Other equivalent	☐

PART 2. TAX RESIDENCE

Country of Residence/Jurisdiction for tax purposes (Provide your Taxpayer Identification Number ("TIN") or equivalent in the table below):

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes. **If the Controlling Person is a resident of Australia for tax purposes, please do not provide the Account Holder's Australian Tax File Number (TFN). Australian tax and privacy laws do not currently allow the collection of Australian TFN's for CRS purposes.** If you have no residence for tax purposes then enter "none".

Taxpayer Identification Number (TIN)

A taxpayer identification number (TIN) or functional equivalent should be provided for each country of residence for tax purposes (other than Australia). A TIN is a unique combination of letters and/or numbers assigned to the individual by a government, or its tax authorities, which is used to identify the Account Holder for the purposes of administering taxes.

If a TIN is unavailable please provide the appropriate Reason A, B or C where appropriate.

Controlling Person 1

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C (see below)
1			
2			
3			

Controlling Person 2

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C (see below)
1			
2			
3			

Controlling Person 3

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C (see below)
1			
2			
3			

☐ *If the Account Holder (Entity) is a tax resident in more than three countries, please 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 account holder has not been issued with a TIN

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

Please explain in the following boxes why you are unable to obtain a TIN or equivalent if you selected Reason B.

Controlling Person 1

1	
2	
3	

Controlling Person 2

1	
2	
3	

Controlling Person 3

1	
2	
3	

PART 3. DECLARATIONS AND SIGNATURE

By signing this form, I declare:

- I am the Controlling Person or am authorised to sign for the Controlling Person of all the account(s) held by the Entity Account Holder to which this form relates and where I am not the Controlling Person;
- the information provided by me in connection with this form, which is part of my application to Mason Stevens for an account, is correct and may be used by Mason Stevens to undertake any action to comply with CRS, including on behalf of another member of the Mason Stevens Group;
- I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information;
- I will notify Mason Stevens within 30 days of any change in circumstances and provide Mason Stevens with any changes to the information provided by me in connection with this form and on request provide any further information reasonably required by Mason Stevens to comply with any obligation under CRS.

Controlling Person 1

Full name

Signature

Capacity

Date DD / MM / YYYY

Controlling Person 2

Full name

Signature

Capacity

Date DD / MM / YYYY

Controlling Person 3

Full name

Signature

Capacity

Date DD / MM / YYYY

NB: If you are not the Controlling Person in Part 1 above, please indicate the capacity in which you are signing the form. If signing under a power of attorney please attach the certified copy of the power of attorney.

Appendix – definitions

These are selected definitions provided to assist you with the completion of this form. Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Information.

This can be found at the following link: http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm. If you have any questions then please contact your professional tax adviser or domestic tax authority.

"Account Holder" – The "Account Holder" is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust's owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership.

A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

"Active NFE" – An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a nonfinancial group; or
- non-profit NFEs.

An entity will be classified as Active NFE if it meets any of the following criteria:

a. less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

b. the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

c.

d. the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

e. substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

f. the NFE is not yet operating a business and has no prior operating history, (a " start-up NFE") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

g. the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

h. the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial;

i. the NFE meets all of the following requirements (a "non-profit NFE"):

   i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes;
   or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

   ii. it is exempt from income tax in its jurisdiction of residence;

   iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

iv. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

v. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision.

Note: Certain entities (such as U.S. Territory NFFEs) may qualify for Active NFFE status under FATCA but not Active NFE status under the CRS.

"Control" – over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

"Controlling Person(s)" – are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, "Controlling Person(s) means persons in equivalent or similar positions.

"Custodial Institution" – means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

"Depository Institution" – means any Entity that accepts deposits in the ordinary course of a banking or similar business.

"FATCA" – FATCA stands for the Foreign Account Tax Compliance provisions, which were enacted into U.S. law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-U.S. financial institutions and other non-U.S. entities.

"Entity" – means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

"Financial Institution" – means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

"Investment Entity" – Includes two types of Entities:

i. an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

   - Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange;
   - exchange, interest rate and index instruments; transferable securities; or commodity futures trading;Individual and collective portfolio management; or
   - Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

ii. The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution") is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

"Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution" – The term "Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution" means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

"Investment Entity managed by another Financial Institution" – An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'. An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part).

Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

"NFE" – is any Entity that is not a Financial Institution.

"Non-Reporting Financial Institution" – means any Financial Institution that is:

- a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- an Exempt Collective Investment Vehicle; or
- a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;
- any other defined in a countries domestic law as a Non- Reporting Financial Institution.

"Participating Jurisdiction" – A "Participating Jurisdiction" means a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS.

"Participating Jurisdiction Financial Institution" – means

i. any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and

ii. any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

"Passive NFE" – Under the CRS a "Passive NFE" means any:

i. NFE that is not an Active NFE; and

ii. Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

"Related Entity" – An Entity is a "Related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

"Reportable Account" – The term "Reportable Account" means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

"Reportable Jurisdiction" – is a jurisdiction with which an obligation to provide financial account information is in place.

"Reportable Jurisdiction Person" – is an Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) - by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

"Reportable Person" – is defined as a "Reportable Jurisdiction Person", other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE's.)

"Resident for tax purposes" – Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. A trust is treated as resident where one or more of its trustees is resident. For additional information on tax residence, please talk to your tax adviser or see the following link: https://www.oecd.org/tax/automatic-exchange/crs- implementation-and-assistance/tax-identification-numbers/

"Specified Insurance Company" – means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

"TIN" (including "functional equivalent") – The term "TIN" means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a "functional equivalent"). Examples of that type of number include, for Entities, a Business/company registration code/number.

Investor identification and verification

To comply with AML/CTF requirements, investors must also verify their identity by providing the relevant documentation outlined below along with the completed application form.

Individual Investors and Sole Traders

Certified copy of one of the following for each investor/trustee/sole trader

- Current Australian driver's licence; or
- Australian passport (current or that has expired within the past two years); or
- State or Territory proof of age card which contains a photograph of the person in whose name the document is issued; or
- Foreign passport or similar travel document containing your photograph, date of birth and signature.

Company Investors

Australian Companies

A certified copy of the certification of registration or perform a search of the ASIC database www.search.asic.gov.au.

For all beneficial owners (a person who owns more than 25% of the issued capital of the company for which this application is being made) AND at least 2 directors (of if the company has one director, for that sole director), the same documents required for an individual investor as described above.

Foreign Companies

If you are investing on behalf of a foreign company information requirements are similar and certified documentation should be provided by the regulatory body of that country.

Trust and Trustee Investors

Entire trust deed and all amendments, or a certified extract of the portion of the trust deed and all amendments showing the trust name, the trustee's name, the trustee's execution, full name of each beneficiary or class of beneficiary if applicable, full name of Settlor (if applicable).

AND

- For each individual trustee, beneficiary and Settlor that is an individual, the same documents required for an individual investor as described above.
- For each trustee that is a corporation, the same documents required for a Company investor as described above.

Partnership Investors

- An original or certified copy of a certificate of registration of business name issued by a government or government agency in Australia.
- Original Partnership certificate.
- For at least one of the partners, documentation that is required for an Individual investor.

NOTES:

1. Mainstream reserves the right to request further information and documentation other than those listed where deemed necessary.
2. A certified copy must have the certifier's signature, date (no more than 3 months old), and the following statement in original ink:
   "I, [full name], [category of persons listed below], certify that this [name of document] is a true and correct copy of the original"
   Documents may be certified by a lawyer, judge, magistrate, a chief executive officer of a Commonwealth court, Justice of the Peace, notary public, police officer, an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public with two or more years experience), an Australian consular officer or an Australian diplomatic officer, an officer with 2 or more continuous years of service with a financial institution, an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of 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 of continuous membership.
3. Where any document relied on as part of the procedure is in a language that is not English, it must be accompanied by an English translation prepared by an accredited translator.

Direct debit request service agreement

The following is your Direct Debit Service Agreement with Mainstream Fund Services Pty Ltd ABN 81 118 902 891. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request ("DDR") and should be read in conjunction with your DDR form.

Definitions

account means the account held at your *financial institution* from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between *you* and *us*.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by *you* to *us* is due.

debit payment means a particular transaction where a debit is made.

direct debit request means the Direct Debit Request between *us* and *you*.

us or ***we*** means ***Mainstream Fund Services***, (the Debit User) *you* have authorised by signing a *Direct Debit Request*.

you means the customer who has signed or authorised by other means the *Direct Debit Request*.

your financial institution means the financial institution nominated by you on the DDR at which the *account* is maintained.

1. Debiting your account

1.1 By signing a *Direct Debit Request* or by providing us with a valid instruction, *you* have authorised *us* to arrange for funds to be debited from *your account*. *You* should refer to the *Direct Debit Request* and this *agreement* for the terms of the arrangement between *us* and *you*.

1.2 *We* will only arrange for funds to be debited from *your account* as authorised in the *Direct Debit Request*.
or
We will only arrange for funds to be debited from *your account* if we have sent to the address nominated by *you* in the *Direct Debit Request*, a billing advice which specifies the amount payable by *you* to *us* and when it is due.

1.3 If the *debit day* falls on a day that is not a *banking day*, *we* may direct your *financial institution* to debit *your account* on the following *banking day*. If *you* are unsure about which day *your account* has or will be debited *you* should ask *your financial institution.*

1.4 The Direct Debit will be made on receipt of your application. It takes three days for the request to be cleared. Upon confirmation that the funds are cleared we will apply for Units in the Fund on your behalf.

We will only arrange for funds to be debited from your *account* as authorised in the Direct Debit Request.

2. Amendments by *us*

2.1 *We* may vary any details of this *agreement* or a *Direct Debit Request* at any time by giving *you* at least fourteen (14) days written notice.

3. Amendments by *you*

3.1 *You* may change, stop or defer a *debit payment*, or terminate this *agreement* by providing us with at least fourteen (14) days notification:

By writing to us at	OR	**By telephoning us on**	OR	**By**
Unit Registry Mainstream Fund Services Pty Ltd GPO BOX 4968 Sydney NSW 2001		1300 133 451 (during business hours)		Arranging it through your own financial institution

4. *Your* obligations

4.1 It is *your* responsibility to ensure that there are sufficient clear funds available in *your account* to allow a *debit payment* to be made in accordance with the *Direct Debit Request*.

4.2 If there are insufficient clear funds in *your account* to meet a *debit payment*:

a. you may be charged a fee and/or interest by *your financial institution*;

b. you may also incur fees or charges imposed or incurred by *us*; and

c. you must arrange for the *debit payment* to be made by another method or arrange for sufficient clear funds to be in *your account* by an agreed time so that *we* can process the *debit payment*.

4.3 You should check *your account* statement to verify that the amounts debited from *your account* are correct

4.4 If *Mainstream Fund Services Pty Ltd* is liable to pay goods and services tax ("GST") on a supply made in connection with this *agreement*, then *you* agree to pay *Mainstream Fund Services Pty Ltd* on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

5.1 If *you* believe that there has been an error in debiting *your account*, *you* should notify *us* directly on 1300 133 451 and confirm that notice in writing with *us* as soon as possible so that *we* can resolve your query more quickly. Alternatively *you* can take it up with *your financial institution* directly.

5.2 If *we* conclude as a result of our investigations that *your account* has been incorrectly debited we will respond to your query by arranging for *your financial institution* to adjust *your account* (including interest and charges) accordingly. *We* will also notify *you* in writing of the amount by which *your account* has been adjusted.

5.3 If *we* conclude as a result of our investigations that *your account* has not been incorrectly debited we will respond to your query by providing *you* with reasons and any evidence for this finding in writing.

6. Accounts

You should check:

a. with *your financial institution* whether direct debiting is available from *your account* as direct debiting is not available on all accounts offered by financial institutions.

b. your account details which *you* have provided to *us* are correct by checking them against a recent account statement; and

c. with *your financial institution* before completing the *Direct Debit Request* if you have any queries about how to complete the *Direct Debit Request*.

7. Confidentiality

7.1 *We* will keep any information (including *your account* details) in your *Direct Debit Request* confidential. *We* will make reasonable efforts to keep any such information that we have about *you* secure and to ensure that any of *our* employees or agents who have access to information about *you* do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 *We* will only disclose information that we have about *you*:

a. to the extent specifically required by law; or

b. for the purposes of this *agreement* (including disclosing information in connection with any query or claim).

8. Notice

8.1 If *you* wish to notify *us* in writing about anything relating to this *agreement*, *you* should write to

Mainstream Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

8.2 *We* will notify *you* by sending a notice in the ordinary post to the address *you* have given us in the *Direct Debit Request*.

8.3 Any notice will be deemed to have been received on the third *banking day* after posting.

Direct debit request form

Request and Authority to debit the account named below to pay
Mainstream Fund Services Pty Ltd

Request and Authority to debit

Your Surname or company name

Your Given names or ABN/ARBN *"you"*

request and authorise Mainstream Fund Services Pty Ltd ("Mainstream") to arrange, through its own financial institution, a debit to your nominated *account* any amount Mainstream Fund Services, has deemed payable by *you*.

This debit or charge will be made through the Bulk Electronic Clearing System ("BECS") from your account held at the financial institution *you* have nominated below and will be subject to the terms and conditions of the *Direct Debit Request* Service Agreement.

Insert the name and address of the financial institution at which the account is held

Financial Institution name

Address

Suburb State Postcode

Insert the details of the account to be debited

Name/s on account

BSB number (must be 6 digits) Account Number

-

Acknowledgment

By *signing* and/or providing *us* with a *valid instruction* in respect to *your Direct Debit Request*, *you* have understood and agreed to the terms and conditions governing the debit arrangements between *you* and *Mainstream* as set out in this Request and in your *Direct Debit Request* Service Agreement.

Payment details

The maximum amount to be debited at any one time is: $

Amount in words

Insert your signature, the date and address

Signature

Date DD / MM / YYYY

Address