

# Product Disclosure Statement

**Solaris Core Australian Equity Fund**  
ARSN 128 859 898

**Solaris High Alpha Australian Equity Fund**  
ARSN 128 860 159

# Important Notices

## The Responsible Entity and the Manager

Solaris Investment Management Limited ABN 72 128 512 621 Australian Financial Services Licence ('AFSL') 330505 ('Solaris') is the investment Manager and is associated with WHTM Capital Management Limited, ABN 29 082 494 362, AFSL 238371, the Responsible Entity ('RE') of the funds detailed in this Product Disclosure Statement ('PDS'). The RE has duly appointed Solaris to manage the assets of the following Funds:

- Solaris Core Australian Equity Fund  
ARSN 128 859 898
- Solaris High Alpha Australian Equity Fund  
ARSN 128 860 159

The above funds are collectively known as the 'Funds'.

## Product Disclosure Statement

This PDS has been prepared by WHTM Capital Management Limited and is dated 31 August 2009. WHTM Capital Management Limited is the issuer of this PDS and takes full responsibility for the PDS. Terms used in this PDS have defined meanings, and you should refer to the Glossary, located on pages 27 and 28.

The PDS describes the main features of the Funds and is designed to assist you in determining whether to acquire units in the Funds. The PDS summarises the rights and obligations which are

important to potential investors. This document should be read carefully before making a decision to invest in a Fund.

## Important Information

An investment made under this PDS represents an investment in the Fund or Funds. Potential investors in the Funds should read this PDS in its entirety before deciding to participate in the Funds. Applications for units in the Funds can only be submitted on an original Application Form attached to, or forming part of this PDS.

Units in the Funds are issued by WHTM Capital Management Limited.

## Disclaimer

An investment in the Funds is an investment in a registered managed investment scheme. An investment in the Funds is not a bank deposit, bank security or other bank liability. It is subject to investment risk, including the possibility of delays in payment of withdrawal proceeds in some circumstances, or the loss of income or capital.

Neither Solaris, the RE, its associates nor directors guarantee the success of the Funds, the repayment of capital or any particular rate of capital or income return. Investments in the Funds are not guaranteed or underwritten by Solaris, the RE, its associates, its related bodies corporate, or any of their respective directors or officers.

## Representations

No person is authorised by Solaris or the RE to give information or to make any representation in connection with the offer of units in the Funds that is not contained in this PDS or in Updated Information provided by Solaris or the RE. Any information or representation not so contained cannot be relied upon as having been authorised by Solaris or the RE.

## Updated Information

This PDS has been prepared as at 31 August 2009. Information in this PDS which is not materially adverse to investors is subject to change from time to time and may be provided as Updated Information and will be made available on our website at [www.solariswealth.com.au](http://www.solariswealth.com.au) ('Updated Information'). If you require a paper copy of any Updated Information please contact the Fund Administrator and it will be provided without charge upon request. Whilst this PDS and any Updated Information is up to date at the time of preparation, changes may be made to the Funds from time to time in accordance with the Constitution and the Corporations Act.

**This is not investment advice. You should seek your own financial advice.**

This PDS does not take into account the investment objectives, financial situation or particular needs of investors. It is important that you read the entire PDS, any Updated Information and any



# Important Notices

supplementary PDS in full before making any decision to invest in the Funds. In particular, in considering the prospects of the Fund, it is important that you consider the risk factors that could affect the financial performance of the Fund. You should carefully consider these factors in light of your particular investment needs, objectives and financial circumstances (including financial and taxation issues) and seek professional advice from your own professional advisers before deciding to invest. Some of the risk factors that should be considered are set out in the Investment Benefits and Risks section on page 8.

## Offering restriction

The offer to which this PDS relates is only available to persons receiving the PDS (whether in print or electronic form) within Australia or New Zealand and is not being made, directly or indirectly, in any other jurisdiction in which the offer would constitute a violation of the relevant laws or require registration of the PDS or any other document.

## Treatment of Overseas Applicants

Applicants resident in countries outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or whether any other formalities need to be observed to enable them to apply for units.

Failure to comply with the applicable restrictions may constitute a violation of securities laws.

## How to Invest

Direct Investors may invest in the Funds by completing the Application Form attached to this PDS.

## Indirect investment through an Investor Directed Portfolio Service

The RE authorises the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS are Indirect Investors.

Investors gaining exposure to the Fund through an IDPS, master trust or wrap account do not themselves become investors in the Fund. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them and so, has the rights of an Investor. They exercise their rights in accordance with their arrangements with the investor.

Indirect Investors complete the application form for the IDPS and receive reports from their operator, not the RE.

When investing through an IDPS, master trust or wrap account, Indirect Investors should complete the documents required by the operator of these services. Indirect Investors are not required to complete the Application Form. Enquiries should be directed to the IDPS operator.

## Integrity of content of the PDS

The PDS may be available in electronic format, including on the internet at [www.solariswealth.com.au](http://www.solariswealth.com.au). Whilst the RE believes it is unlikely that the electronic version of the PDS will be tampered with or altered in any way, the RE cannot give any absolute assurance that this will not occur. Any investor in doubt concerning the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from Solaris by contacting the Fund Administrator, Fund BPO Pty Limited on **1300 133 451**.

Unless otherwise specified, all references in this PDS to dollars or '\$' are references to Australian dollars.

## Classes of Units and Differential Fees

The Constitutions of each Fund allow the RE to issue different classes of units with special rights or restrictions. In these instances, the Corporations Act requires the RE to treat all investors within a class of units equally and investors in different classes fairly.



# Important Notices

The Funds provide for two classes of units: retail and wholesale. Units in the Funds are offered under this PDS to retail investors wishing to access Solaris' Funds as either an Indirect Investor through an IDPS or as a Direct Investor via direct application.

This PDS only applies to the retail class of units in the Fund. The retail class of units applies to Retail Investors who are not Wholesale Investors as defined by section 761G of the Corporations Act 2001. Wholesale units in the Funds are offered via a separate Information Memorandum, participation of which is restricted to Wholesale Investors (as defined in sections 761G and 716GA of the Corporations Act 2001).

Either the RE or Solaris may negotiate a rebate of part of the Management Costs to master funds, or IDPS operators who offer the Funds on their investment platforms. This is generally because they invest large amounts of money in the Funds. Neither the RE nor Solaris can negotiate individual fee arrangements with investors who are not Wholesale Investors.

## Offer to New Zealand Investors

The offer of units in the Funds outlined in this PDS to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 5 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings Australia) Regulations 2008.

## Cooling off period

If you are a Retail Investor (as defined in the Corporations Act) and are investing directly in a Fund, you have a 14-day cooling off period to check that the investment meets your needs.

This applies in the following circumstances:

- the investment into the Fund is either new or additional; and
- the investment into the Fund is not a reinvestment of distributions; or
- you have not exercised any rights conferred by the investment during the cooling off period.

The 14-day cooling off period commences on the earlier of:

- your receipt of confirmation of your application; or
- the end of the fifth day after you are issued with units.

You may exercise your cooling off rights by sending a letter to the Fund Administrator. Your request should include your personal details, your investor number and the date of your initial application. The amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means there may be capital gains tax implications for you. You may receive an annual tax statement if you withdraw units during the year. The RE may also be obliged to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may be less than the amount initially invested.

Cooling off rights do not apply where the Fund is illiquid. Please refer to Section 8 'Additional Information' for further explanation regarding illiquidity.



# Important Notices

## How to contact us

### Manager

#### Solaris Investment Management Limited

ABN 72 128 512 621

AFSL Number 330505

Registered Office:

Level 38 Riparian Plaza

71 Eagle Street

Brisbane QLD 4000

T 07 3259 7613

F 07 3259 7690

[enquiries@solariswealth.com.au](mailto:enquiries@solariswealth.com.au)

[www.solariswealth.com.au](http://www.solariswealth.com.au)

Postal Address:

PO Box 922

Brisbane QLD 4001

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### Fund Administrator

#### FundBPO Pty Limited

ABN 81 118 902 891

GPO Box 4968

Sydney NSW 2001

T 1300 133 451

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### Responsible Entity

#### WHTM Capital Management Limited

ABN 29 082 494 362

AFSL Number 238371

Registered Office:

Level 38 Riparian Plaza

71 Eagle Street

Brisbane QLD 4000

T 1300 133 230

[www.wilsonhtm.com.au](http://www.wilsonhtm.com.au)

Postal Address:

GPO Box 240

Brisbane QLD 4001





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# Section 1 Fund Investment in Brief

Section 1 summarises some important information about the Funds. Other important information is contained in this PDS, which you should read in full before deciding whether to invest.

Fund	Objective	Description	Benchmark	Reference
<b>Solaris Core Australian Equity Fund</b>	3.0% p.a. outperformance of the Benchmark over rolling 3 year periods	This Fund may hold between 40-70 stocks in Australian listed securities. Tracking Error Target is 2.0-4.0% p.a.	S&P/ASX200 Accumulation Index	Page 6
<b>Solaris High Alpha Australian Equity Fund</b>	5.0% p.a. outperformance of the Benchmark over rolling 3 year periods	This Fund may hold between 20-40 stocks in Australian listed securities. Tracking Error Target is 3.0-6.0% p.a.	S&P/ASX200 Accumulation Index	Page 7

## Rules applying to making an investment

<b>Minimum Initial Investment</b>	
<b>Indirect Investors via IDPS</b>	No minimum investment, refer to your IDPS operator's requirements
<b>Minimum Additional Investment</b>	
<b>Indirect Investors via IDPS</b>	No minimum investment, refer to your IDPS operator's requirements
<b>Minimum Initial Investment</b>	
<b>Direct Investors</b>	\$1,000,000, or less at the discretion of the Responsible Entity
<b>Minimum Additional Investment</b>	
<b>Direct Investors</b>	\$50,000, or less at the discretion of the Responsible Entity
<b>Minimum Investment Balance</b>	
<b>Direct Investors</b>	\$1,000,000, or less at the discretion of the Responsible Entity
<b>Income distribution</b>	Semi-annually for the periods ending 31 December and 30 June each year, where income is available. Where distributions are paid, you can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account.
<b>Withdrawal</b>	Written redemption requests should be lodged by mail with the Fund Administrator prior to 12 p.m. AEST on any Business Day. The redemption amount payable is calculated using the redemption price as at the close of business on that day. If a redemption request is received after 12 p.m. AEST or on a non Business Day, it is deemed to be received the following Business Day, and the redemption amount payable is calculated using the unit price for the following Business Day.  Solaris endeavours to ensure that all redemption proceeds are paid within 7 days from the date of receipt of the redemption request. Investors should note however, that the Funds' Constitutions allow up to 30 days to process a redemption request.
<b>Cooling off period</b>	A cooling off period of 14 days applies to your investment. See Important Notices on page iii for further detail.



# Section 1 Fund Investment in Brief

## Fees & Costs in Summary

<b>Establishment Fee</b>		nil
<b>Contribution fee</b>		nil
<b>Withdrawal Fee</b>		nil
<b>Termination Fee</b>		nil

<b>Management Costs</b>	Solaris Core Australian Equity Fund	Up to 0.90% p.a.
	Solaris High Alpha Australian Equity Fund	Up to 0.90% p.a. plus a Performance Fee of 20% when the Fund returns exceed the Benchmark by 2%

<b>Investment Benefits</b> (for further details see page 8)	Exposure to investment markets, investment expertise	
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<b>Risk Level</b> (for further details see page 8)	Solaris Core Australian Equity Fund	Growth
	Solaris High Alpha Australian Equity Fund	Aggressive



## Section 2 Solaris Investment Management

### About Solaris Investment Management

By Denis Donohue, Managing Director



Welcome to Solaris!

Solaris is a boutique funds manager determined to provide our investors with an exceptional investment experience.

Our team has a demonstrated investment management and performance history; we are cohesive, collegiate and passionate about what we do. We are proud of our tried and tested processes forged over many years of investment and industry practice.

We live by our investment principles and believe our dedicated, career analysts provide excellent results when they are empowered and rewarded as portfolio managers. Only bottom-up stock picking is used to build your portfolio. Our analysts have intimate company knowledge and as a result make effective specialist portfolio managers for their sectors. Quite simply, we are focussed on exceeding Benchmark returns for our investors.

Solaris is invigorated and brighter than ever before so there has never been a better time to benefit from our 'all-weather' investment management. I invite you to invest with confidence, knowing your funds are managed by knowledgeable, skilled professionals intent on delivering an optimal investment experience.



# Section 2 Solaris Investment Management

## Solaris

Solaris is a boutique Australian owned, Australian equities fund manager. Solaris' employees are majority equity partners in the business, with the remainder owned by Pinnacle Investment Management Limited ('Pinnacle'). Pinnacle is a boutique funds management group, majority owned by Wilson HTM Investment Group Ltd.

The Solaris team is made up of 9 experienced investment professionals who have an average investment experience of 14 years each.

## Solaris Investment Style

We have no consistent bias towards value or growth stocks therefore our style can be described as 'style-neutral' or 'agnostic'.

## Investment Principles

- We select stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations.
- Fundamental analysis is optimised by analysts being empowered and rewarded as portfolio managers.
- Analyst management of the portfolio is the best way to capture identified market inefficiencies.
- We believe that active management can provide better returns than passive investment.
- To achieve optimal returns, positions may be taken which deviate from the Benchmark portfolio, through stock selection by experienced analysts.
- Our investment decisions are supported by detailed analysis of the securities and key financial markets, with an eye on global perspective.
- We apply strict risk controls to minimise the downside risk.
- Stock selection is our main area of expertise.

It is essential that all company models utilise the same global assumption set. To this end, all models draw their global assumptions (i.e. interest rates, currencies etc) from a common database of assumptions. To avoid top down overlays influencing the bottom-up portfolio construction process, these assumptions generally reflect consensus forecasts.

## Solaris 3-Step Process

### Risk Screening

All stocks listed on the Australian Securities Exchange are screened for litigatory, liquidity, geopolitical, ESG issues and financial risk factors, to arrive at 200-250 companies which we consider satisfactory for investment purposes (the Investable Universe).

### Expected Returns

The Investable Universe is analysed via valuations and detailed modelling of all companies. A minimum of 4 years of cash flows is used to value each company. We use both qualitative and quantitative techniques to calculate each company's Expected Total Returns ('ETR').

### Portfolio Construction

The ETRs of all analysts' stocks are collated in the Expected Returns Database ('ERD') and a market capitalisation weighted average Market Return ('MR') is derived.

The analyst, acting as the sector-specialist portfolio manager, establishes overweight or underweight positions in the portfolio based upon each stock's excess return.

A critical factor in the Solaris investment process is that the analysts who analyse the companies are also the portfolio managers for those companies. In other words, the analysts decide if the company they analyse should go into the portfolio.



# Section 2 Solaris Investment Management

## Solaris 3-Step System

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### Stock Universe



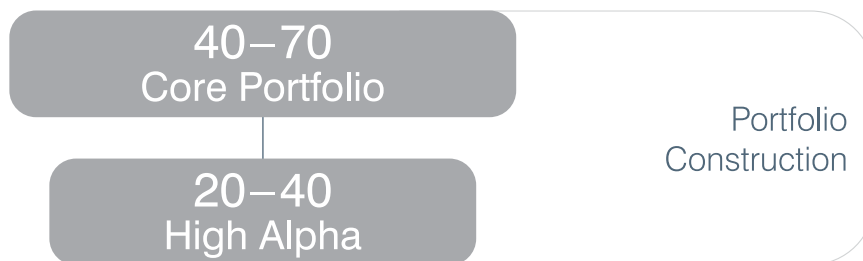
#### Risk Screens

Liquidity (120 days) | Financial risk  
Geo political | ESG | Litigation



#### Stock Research

Qualitative evaluation | 4+ years forecasts  
Valuation models | 500 company meetings p.a.



#### Stocks Selected where

Recommended by analyst | Positive excess returns  
Approved by team head

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## Quality Infrastructure and Support

To enable Solaris to focus on its investment objective of achieving superior investment returns, the team is backed by the infrastructure and support of Wilson HTM Investment Group Ltd that provide not only financial backing and seed funds, but high quality services such as operations, legal compliance, finance, human resources and technology.



# Section 3 Overview of the Funds

## Solaris Core Australian Equity Fund

### Objective

3.0% p.a. outperformance over rolling 3 year periods

<b>Fund Size<sup>1</sup></b>	\$383.1m
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index.
<b>Pricing</b>	Units are priced daily.
<b>Distribution Frequency</b>	Semi-annually. Distributions are automatically reinvested unless otherwise specified.
<b>Indirect Investors</b>	
<b>Minimum Investment Amount</b>	There is no minimum initial investment.
<b>Minimum Additional Investment Amount</b>	There is no minimum additional investment.
<b>Direct Investors</b>	
<b>Minimum Investment Amount</b>	Minimum initial investment is \$1,000,000.
<b>Minimum Additional Investment Amount</b>	Minimum additional investment is \$50,000.

## Investment Parameters

The Fund is subject to the following parameters:

- Cash<sup>2</sup> 0-5% of portfolio.
- Australian shares 95-100% (including derivatives).
- The effective derivatives exposure cannot exceed 20% of the Fund.
- Guideline for maximum active position is +/- 3% Stock.
- Guideline for maximum active position is +/- 5% Sector Limit<sup>3</sup>.

## Investment Objectives

The Fund will hold between 40 and 70 securities with a Tracking Error Target of 2.0 – 4.0% p.a.

The Fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange. In addition, the Fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.

<sup>1</sup> Fund size as at 31 July 2009. The Fund size includes all 3 classes of units in the Solaris Core Australian Equity Fund ARSN 128 859 898

<sup>2</sup> Cash not covered by equity Futures and excluding contingent liabilities.

<sup>3</sup> Sectors are defined using the S&P/ASX Global Industry Classification Standards Level 2 classifications.



## Section 3 Overview of the Funds

### Solaris High Alpha Australian Equity Fund

#### Objective

5.0% p.a. outperformance over rolling 3 year periods

<b>Fund Size<sup>1</sup></b>	\$36.4m
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index.
<b>Pricing</b>	Units are priced daily.
<b>Distribution Frequency</b>	Semi-annually. Distributions are reinvested unless otherwise specified.
<b>Indirect Investors</b>	
<b>Minimum Investment Amount</b>	There is no minimum initial investment.
<b>Minimum Additional Investment Amount</b>	There is no minimum additional investment.
<b>Direct Investors</b>	
<b>Minimum Investment Amount</b>	Minimum initial investment is \$1,000,000.
<b>Minimum Additional Investment Amount</b>	Minimum additional investment is \$50,000.

### Investment Parameters

The Fund is subject to the following parameters:

- Cash<sup>2</sup> 0-5% of portfolio.
- Australian shares 95-100% (including derivatives).
- The effective derivatives exposure cannot exceed 20% of the Fund.
- Guideline for maximum active position is +/- 9% Stock Limit.
- Guideline for maximum active position is +/- 12.5% Sector Limit<sup>3</sup>.

### Investment Objectives

The Fund will hold between 20 and 40 securities with a Tracking Error Target of 3.0-6.0% p.a.

The Fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange. In addition, the Fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.

<sup>1</sup> Fund size as at 31 July 2009. The Fund size includes the 2 classes of units in the Solaris High Alpha Australian Equity Fund ARSN 128 860 159

<sup>2</sup> Cash not covered by equity Futures and excluding contingent liabilities.

<sup>3</sup> Sectors are defined using the S&P/ASX Global Industry Classification Standards Level 2 classifications.



# Section 4 Investment Benefits and Risks

## Investment Benefits

The significant benefits of investing in the Funds are as follows:

- The objective is to provide the Funds' investors with returns that exceed the performance of the S&P/ASX 200 Accumulation Index, through the full investment cycle.
- The Funds have the potential to generate franked income and capital growth over the long term from an investment in a diversified portfolio of securities listed on the Australian Securities Exchange.
- Your money is managed by investment professionals which allows access to investment opportunities, markets and diversity that individual investors usually can't achieve on their own.
- The Funds provide investors with access to Solaris' investment expertise.
- Investors in the Funds have the right to receive distributions. These are usually paid following the end of June and December and will usually carry franking credits.

## Investment Risks

Investors need to understand the investment risks involved before investing in the Funds. All investments carry some degree of risk. Generally, the higher the potential return, the higher the risk of loss. Investors should refer to the following table for an explanation of the various risk categories.

An investment in the Solaris Core Australian Equity Fund is in the risk category 'Growth'. An investment in the Solaris High Alpha Australian Equity Fund is considered to be in the risk category of 'Aggressive'.

Risk Category	Description
<b>Conservative</b>	For Investors who are looking for some growth but are mostly concerned about protecting their capital.
<b>Moderate</b>	For Investors who are looking for good long-term returns without large ups-and-downs in the short term.
<b>Growth</b>	For Investors who are prepared to take more risk in exchange for potentially higher returns on their investments over the longer term. Growth investors are comfortable with volatility and with the possibility of negative returns.
<b>Aggressive</b>	For Investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period.

## Who should invest?

An investment in the Funds may suit you if you:

- are seeking a style-neutral Australian Equities manager;
- are willing to accept volatility through investment in the Australian share market;
- are seeking the potential for high returns and are willing to accept the corresponding risk;
- want to diversify your personal investment portfolio by adding an equities based investment; and
- have a medium to long term (5-10 years) investment horizon.



# Section 4 Investment Benefits and Risks

The Fund may not be suitable for you if you are seeking:

- regular and consistent income; or
- distributions of tax-concessional capital gains.

The above does not take into account your personal financial objectives, situation or needs. We recommend that you read this PDS carefully and consult your financial adviser when deciding if these Funds are appropriate for your investment needs.

## Risks

Risk factors which may have a significant effect on the performance of each Fund or the value of its units include:

### Company Risk

The future earnings and market price of the securities of the companies in which the relevant Fund invests, may be affected by any of the following risk factors:

- the financial and operational performance of those companies;
- the liquidity of the market for the securities of those companies (e.g. there may be a smaller total market capitalisation or be thinly traded and, therefore, have to be sold at a discount from current market prices or sold in small lots over an extended period of time. There may also be an interruption of regular trading in a market, or for a particular asset of the Fund);
- the dividend payments made by those companies and the level of franking credits attached to those dividends;
- movements in securities markets;
- changes in general economic conditions;
- variations in commodity prices;
- changes in regulatory and governmental policy; and
- changes which may occur to the taxation of companies as a result of changes in Australian taxation laws.

### Market Risk

Markets are subject to a host of factors, including:

- prevailing economic conditions;
- movements in the level of short and long-term interest rates;
- government regulations;
- market sentiment;
- local and international political events;
- environmental conditions; and
- technological issues.

### Manager Risk

The success of a Fund depends upon the Manager's ability to develop and implement investment processes and identify investment opportunities that achieve the Investment Objectives of that Fund. The following sets out the possible risks:

- The ability of the Manager during the establishment period of the portfolio to make investments, which will depend on available investment opportunities and market conditions. Assets of a Fund may not be fully invested if investment opportunities are not available or market conditions are not suitable.
- The loss of key staff or directors of the Manager. The investment performance of a Fund is dependent on the talents, contacts and efforts of these key staff or directors. If one or more of these people depart and cannot be appropriately replaced, this could adversely affect the ability of the Manager to achieve the Investment Objectives of the Fund.
- The need to obtain alternative investment management services in the event that the Manager is removed as Manager of the Funds or if the RE retires or is removed in accordance with the law.

### Counterparty Risk

A Fund may be exposed to counterparty risk through some of its investments and service



## Section 4 Investment Benefits and Risks

providers to the Fund. In particular, some of the assets of a Fund may be held by, or lent to service providers where the Fund will rank equally with general creditors should the service provider become insolvent. The Manager will, where practicable, typically seek counterparties and service providers which have a reasonable expectation of not defaulting (for example, low credit risk), although these risks cannot be eliminated entirely.

### Derivative Risk

Derivatives may be used within some or all of the Funds as an alternative to direct purchases or sales of underlying assets. There are risks associated with the use of Derivatives in that:

- the value of the Derivative may not move in line with the underlying asset;
- counterparties to the Derivative may not be able to meet payment obligations; and
- a particular Derivative may be difficult or costly to trade.

No leveraging of the Funds is permitted.

### Investment Risk

The value of investments may change considerably over periods of time and this fluctuation in value is known as Volatility. The degree of Volatility depends on the type of investment. Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest. However, share investments have historically provided higher levels of return over the long term.\*

As a unitholder, you may not receive distributions when you expect them or in the way you have asked for them to be paid. The Funds are

not designed for investors seeking regular income payments. While a Fund must pay its distributable income each year there is no guarantee that there will be any generated. In certain circumstances, unitholders may be liable for tax on distributions even if they have not received any distribution in cash.

You should be aware of the risks when investing and should be aware that not all risks can be foreseen. No matter how skilled the investment managers, or however strong the Fund's performance has been in the past, there is always a risk you could receive back less than you invested. Investment returns are Volatile and can go up and down. The future performance of the Funds are not guaranteed and past performance is not a reliable guide to future performance.

Investors should be aware that these risks may result in possible loss of income, principal invested and possible delays in repayment. It should be noted that an investment in the Funds is not a bank deposit, bank security or other bank liability. It is subject to investment risk, including the possibility of delays in payment of withdrawal proceeds in some circumstances, or the loss of income or capital.

Neither Solaris, the RE, its associates nor directors guarantee the success of the Funds, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by Solaris, the RE, its associates, its related bodies corporate, any of their respective directors or officers.

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\* Past performance is not indicative of future performance.



## Section 5 Fees and Other Costs

### Consumer Advisory Warning

The following consumer advisory warning is required under the Corporations Act. The purpose of this warning is to emphasise to you the importance of considering 'value for money' when selecting a managed investment. The consumer advisory warning also refers to managed investment calculators, located on the Australian Securities and Investments Commission's website, which will allow you to make personalised comparisons.

### 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 the fund 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.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This document shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Please refer to the Tax section commencing on page 21 of this PDS for information about tax costs.



## Section 5 Fees and Other Costs

Type of Fee or Cost	Amount <sup>1</sup>		How and when paid
	Solaris Core Australian Equity Fund	Solaris High Alpha Australian Equity Fund	
<b>Fees when your money moves in or out of the Fund<sup>2</sup></b>			
<b>Establishment Fee</b> A fee to open your investment.	nil	nil	Not applicable
<b>Contribution Fee</b> The fee on each amount contributed to your investment either by you or your employer.	nil	nil	Not applicable
<b>Withdrawal Fee</b> The fee to withdraw part or all of your investment.	nil	nil	Not applicable
<b>Termination Fee</b> The fee to close your investment.	nil	nil	Not applicable
<b>Management Costs</b>			
The fees and costs for managing your investment <sup>3</sup> .	Up to 0.90% p.a.	Base Fee Up to 0.90% p.a.  Plus a Performance Fee of 20% p.a. of outperformance of the Benchmark plus 2% <sup>4</sup> .	The Management Cost is expressed as a percentage of the Net Asset Value of the Funds, reflected in the daily unit price and payable monthly in arrears from the Fund.  The Performance Fee is calculated and accrues each Business Day and is payable yearly as at 30 June.  Extraordinary expenses are paid from the Fund assets as and when incurred <sup>5</sup> .
<b>Service Fees</b>			
<b>Investment Switching Fee</b> The fee for changing investment options	nil	nil	Not Applicable

<sup>1</sup> All figures disclosed include the net effect of GST and RITC.

<sup>2</sup> Transaction Costs (Buy/Sell costs) apply. Refer to 'Buy/Sell Costs' in 'Additional Explanation of Fees and Costs'.

<sup>3</sup> Refer to 'Management Costs' in 'Additional Explanation of Fees and Costs'.

<sup>4</sup> Refer to 'Performance Fee' in 'Additional Explanation of Fees and Costs' for further detail on how the performance fee is calculated.

<sup>5</sup> Refer to 'Extraordinary Expenses' in 'Additional Explanation of Fees and Costs'.



# Section 5 Fees and Other Costs

## Additional Explanation of Fees and Costs

### Buy/Sell Costs

When you withdraw all or part of your investment or apply for units you will incur a buy/sell spread (they are also referred to as buy/sell transaction costs). The buy/sell spreads are currently 0.30% in and 0.30% out for both Funds offered in this PDS. The amount is added or subtracted equally from the Funds' Net Asset Value to get both the issue price and redemption price. The buy/sell spread is an additional cost to you. These transaction cost recoveries are paid to the Fund to ensure equity between those investors leaving and those remaining in the Fund. They are not fees paid to Solaris.

### Management Costs

Management Costs are the percentage of the Net Asset Value of the Funds, calculated and accrued daily and payable from each Fund at the end of each month to the Fund Manager. The Management Cost is up to 0.90% p.a. for the Solaris Core Australian Equity Fund and up to 0.90% p.a. for the Solaris High Alpha Australian Equity Fund as is outlined in the table above. Out of the Management Costs, the Fund Manager will retain a management fee and pay all additional fees and costs associated with managing your investment (excluding performance fees, and transaction costs). Examples of these types of fees and costs include:

- Responsible Entity fees
- Administration costs
- Custody cost
- Audit costs
- Legal costs
- Borrowings

The Funds' Constitutions allow for a maximum management fee of up to 3% p.a. of the Net Asset Value of the Fund.

### Extraordinary Expenses

In general, Management Costs and a Performance Fee (for the Solaris High Alpha Australian Equity Fund) are all that will be charged. However, under certain circumstances extraordinary expenses may be paid directly by the Fund(s). Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- Convening of a unitholders' meeting
- Termination of the Fund
- Amending the Constitution
- Defending or bringing of litigation proceedings
- Replacement of the Responsible Entity

### Performance Fees

Management Costs for the Solaris High Alpha Australian Equity Fund includes a Performance Fee. Depending on how well this Fund performs, Solaris may be entitled to a Performance Fee equal to 20% (including the net effect of GST) if it exceeds its Performance Hurdle.

The Performance Hurdle is the Benchmark (the S&P/ASX200 Accumulation Index) plus 2%.

The Performance Fee is:

- payable to Solaris if the Fund's investment performance exceeds the Performance Hurdle. The Performance Hurdle is the performance of the Benchmark (S&P/ASX 200 Accumulation Index) + 2%;
- gross of base fee (0.90% p.a. at the date of this PDS);
- only charged on the proportion of performance above the Performance Hurdle;
- only payable when any applicable performance deficit has been recouped; and
- if payable, accrued daily and reflected in the unit price of the Fund.

The Performance Fee is calculated each Business Day based on daily performance and value of the Fund on that day and, where positive, accrued daily and reflected in the Fund's unit price.



## Section 5 Fees and Other Costs

Where the daily calculated Performance Fee is negative it is applied to reduce any accrued Performance Fee from the previous day, or, where there is no accrued Performance Fee from the previous day carried forward as a 'performance deficit'. Any performance deficit will need to be offset by future positive Performance Fees before any Performance Fee becomes payable.

This means the performance deficit must be recovered before any Performance Fee can be accrued and reflected in the unit price. Any unrecovered performance deficit as at 30 June is carried forward for up to three consecutive years (this is sometimes referred to as the Performance Fee 'reset date', at which point the accrued performance deficit is taken to be zero).

If a Performance Fee is payable, it is payable annually as at 30 June. Performance Fees are payable in relation to the performance of the Fund as a whole during each year and do not necessarily reflect the performance of any individual unitholder's investment. Where Performance Fees are charged, they are charged in addition to the base fee shown in the table on page 12.

The Constitution for the Solaris High Alpha Australian Equity Fund allows for a Performance Fee of up to 35% if Solaris exceeds its Performance Hurdle. In addition, the Constitution for the Solaris High Alpha Australian Equity Fund allows for a maximum Performance Hurdle of up to 3%.



# Section 5 Fees and Other Costs

## Example - Performance Fee Calculation

Examples of performance fees incurred in one year based on a \$50,000 investment

Scenario	Result	Performance fee
<b>Scenario 1</b> <ul style="list-style-type: none"> <li>Fund return is 20.75%</li> <li>Benchmark return is 20%</li> <li>The Performance Hurdle is 22.00% (Benchmark return + 2%), therefore the Fund return in excess of the Performance Hurdle is 0%.</li> </ul>	The Fund does not outperform the Performance Hurdle over the year.	A performance fee will not be charged.
<b>Scenario 2</b> <ul style="list-style-type: none"> <li>Fund return is 22.55%</li> <li>Benchmark return is 20.00%</li> <li>The Performance Hurdle is 22.00% (Benchmark return + 2%), therefore the Fund return in excess of the Performance Hurdle is 0.55% (22.55%–22.00%).</li> </ul>	The Fund outperforms the Performance Hurdle over the year by 0.55%	$\$50,000 \times 0.55\% \times 20\% = \$55$
<b>Scenario 3</b> <ul style="list-style-type: none"> <li>Fund return is 30.55%</li> <li>Benchmark return is 20.00%</li> <li>The Performance Hurdle is 22.00% (Benchmark return + 2%), therefore the Fund return in excess of the Performance Hurdle is 8.55% (30.55%–22.00%)</li> </ul>	The Fund outperforms the Performance Hurdle over the year by 8.55%	$\$50,000 \times 8.55\% \times 20\% = \$855$
<b>Scenario 4</b> <ul style="list-style-type: none"> <li>Fund return is -0.55%</li> <li>Benchmark return is -5.55%</li> <li>The Performance Hurdle is -3.55% (Benchmark return + 2%), therefore the Fund return in excess of the Performance Hurdle is 3.00% (-0.55%– -3.55%)</li> </ul>	The Fund outperforms the Performance Hurdle over the year by 3.00%	$\$50,000 \times 3.00\% \times 20\% = \$300$
<b>Scenario 5</b> <ul style="list-style-type: none"> <li>The Fund has been in existence for 2 years (Year 1 and Year 2)</li> </ul> <p>Investor A has been investing in the Fund continuously during Year 1 and Year 2.</p> <p><b>Year 1</b></p> <ul style="list-style-type: none"> <li>Fund return is 15.00%</li> <li>Benchmark return is 30.00%</li> <li>The Performance Hurdle is 32.00% (Benchmark return + 2%), therefore the Fund underperforms the Performance Hurdle by 17% (15.00%–32.00%)</li> </ul> <p><b>No Performance fee is charged in Year 1</b></p> <ul style="list-style-type: none"> <li>This performance deficit of 17% will be carried forward to Year 2.</li> </ul> <p><b>Year 2</b></p> <ul style="list-style-type: none"> <li>Using the same details in scenario 3</li> <li>The Fund's outperformance of 8.55% is offset by the Fund's underperformance of 17% in Year 1, resulting in net underperformance (relative to the Performance Hurdle) of 8.45% at the end of Year 2</li> </ul> <p>This remaining performance deficit of 8.45% will be carried forward to the next year.</p>	The Fund underperforms the Performance Hurdle by 17% over Year 1 then outperforms the Performance Hurdle by 8.55% over year 2.	A performance fee will not be charged because the Fund's outperformance in Year 2 has been offset by the Fund's underperformance in Year 1.

The examples provided assume the investor has held the investment in the Fund continuously over the entire year (and for scenario 5, the entire two years) to 30 June for which the performance fee was calculated. The examples are provided for illustrative purposes only and do not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the examples and you should not rely on this in determining whether to invest in the Fund. It is not possible to estimate the actual Performance Fee payable for any given period as we cannot accurately forecast the Fund's performance.



# Section 5 Fees and Other Costs

## Indirect Cost Ratio (ICR)

An ICR is calculated so that the costs of investing in a managed fund can be compared against having directly invested in the underlying assets of the Fund. The ICR is derived by dividing the total ongoing fees and expenses (not including transaction costs) by the Fund size over a financial year. This figure is expressed as a percentage of the average Net Asset Value of the Fund.

As the Funds have not been in operation for a full financial year, the following ICR estimate is based on our estimate of the management fees charged and the estimated expenses that will be incurred over a full financial year.

Solaris Core Australian Equity Fund	Solaris High Alpha Australian Equity Fund
up to 0.90%p.a	up to 0.90% p.a. + an average estimated Performance Fee of 20% of estimated outperformance of the Benchmark + 2%**

\* Additional fees may apply:

\*\* It is not possible to accurately estimate the actual Performance Fee payable for any given period as we cannot accurately forecast the Fund's performance.

## Taxes (GST)

Information regarding some taxes relevant to your investment in the Fund is set out in the Tax section of this PDS on page 21. Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits (RITCs).

## Government charges

The net impact of Government charges such as stamp duties and GST on the Funds will be allocated to your account as appropriate. The disclosed fees include the net effect of GST and the benefits of RITC where applicable unless otherwise specified.

## Do fees change?

All the fees listed may change over time due to a variety of reasons including changes in economic conditions and any regulation the Funds may be subject to. You will be given 30 days written notice of any prospective changes to fees.

## Do fees differ among investors?

Negotiation of fees is permitted with wholesale investors in accordance with the Corporations Act; however, negotiation of fees is not permitted with retail investors under this PDS.

## Example of Annual Fees and Costs for the Funds

The tables on the following page provide an example of how the fees and costs for each Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.



# Section 5 Fees and Other Costs

## Solaris Core Australian Equity Fund

<b>Example</b>	Balance of \$50,000 with a total contribution of \$5,000 during the year.	
<b>Contribution Fees</b>	nil	For every additional \$5,000 you put in you will be charged \$0.
<b>Plus Management Costs</b>	0.90%*	And, for every \$50,000 you have in the Fund you will be charged \$450 each year.
<b>EQUALS Cost of Fund</b>	<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of <b>\$450.**</b></p> <p><b>What it costs you will depend on the investment option you choose and the fees you negotiate with your Fund or financial adviser.</b></p>	

\* This example assumes a full fee of 0.90% applies

\*\* This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management Costs are calculated using the \$50,000 balance only.

## Solaris High Alpha Australian Equity Fund

<b>Example</b>	Balance of \$50,000 with a total contribution of \$5,000 during the year.	
<b>Contribution Fees</b>	nil	For every additional \$5,000 you put in you will be charged \$0.
<b>Plus Management Costs</b>	<p>a) Base Fee <math>\\$50,000 \times 0.90\% = \\$450^*</math></p> <p>b) Estimated Performance Fee at 20% <math>\\$50,000 \times 5\% \times 20\% = \\$500^{**}</math></p>	<p>And, for every \$50,000 you have in the Fund you will be charged \$950.</p> <p>Important Information: This example assumes the Fund has outperformed the Performance Hurdle by 5% as detailed on page 13 Performance Fees.</p>
<b>EQUALS Cost of Fund</b>	<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of <b>\$950.***</b></p> <p><b>What it costs you will also depend on the investment option you choose and the fees you negotiate with your Fund or financial adviser.</b></p>	

\* This example assumes a base fee of 0.90% applies

\*\* This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management Costs are calculated using the \$50,000 balance only.

\*\*\* This estimate is provided for illustrative purposes only and is not an indication of actual or future performance. The actual Performance Fee (and therefore Management Costs) charged in the future may increase or decrease over time depending on the performance of the Fund.



# Section 6 How to Invest

## Indirect Investors

If you are investing via IDPS, please do not complete our Application Forms. Instead, complete the forms the IDPS operator requires and if you have further enquiries, that operator can help.

## Direct Investors

To invest, simply complete the Application Form attached to this PDS (including the provision of other documentation required for identification purposes) and return it with your initial investment to:

### FundBPO – Unit Registry

GPO Box 4968  
Sydney NSW 2001  
T 1300 133 451

Please see the Application Form for investment details. The Application Forms for the Solaris Core Australian Equity Fund and the Solaris High Alpha Australian Equity Fund are located in section 10 of this PDS. Please ensure that you fill in the form in the appropriate section for your chosen investment and provide copies of the proper identification required.

Applications will be deemed to be received when the Responsible Entity has been provided with a completed Application Form, Cleared Funds and all required investor identification.

Units will be issued at the issue price and they represent your investment in the Fund. Confirmation of your initial investment will be issued to you within five Business Days.

The Responsible Entity reserves the right to refuse applications.

## Direct Investors – How to make additional investments

To invest more, simply write to the Fund Administrator (please include your investor number), and include your cheque. Additional

investment is made on the basis of the PDS current at that date.

## Minimum amount for additional investment

**Direct Investors - \$50,000**

**Indirect Investors - there is no minimum investment** (please contact your IDPS operator to make an additional investment)

We may accept lower amounts at any time at our discretion across all of our Funds. Confirmation of additional deposits will normally be issued to you within five Business Days.

## Unit Pricing

The Funds are divided into units. The price at which units are issued is called the issue price and the price at which units are withdrawn is called the redemption price. Unit prices will fluctuate with changes in the value of the investments held in each Fund's portfolio. Investments of each Fund are valued in accordance with the Fund's Constitution or as applicable, and are based on market values.

The Funds are valued each Business Day. Fund valuations are calculated with regard to the market closing prices of all listed securities held, and will include other assets and liabilities of the Funds. The unit prices are calculated by dividing the Net Asset Value of a Fund (after adjustment for any liabilities accrued by the Fund) by the number of units on issue at the time.

## Calculating the Issue Price

For applications received and accepted by 12 p.m. Sydney Time on a Business Day, the price issued will be that day's issue price. If the application is received and accepted after 12 p.m. or on a non-Business Day, your application will be deemed to be received on the next Business Day and you will receive the next Business Day's issue price. We will need to receive suitable identification in accordance with Australia's anti-money laundering legislation before units may be



## Section 6 How to Invest

issued. For more detail on Anti-Money Laundering legislation and the need for proper identification to be established during the application process, please refer to page 31 of this PDS.

The issue price is a per unit price based on the Net Asset Value of each Fund after allowing for the costs of acquiring assets. The Net Asset Value of a Fund is defined as the total value of the Fund's assets, less all liabilities of the Fund at that time (excluding amounts required to fund unitholder liabilities). The issue price for each Fund is then determined by rounding to the nearest fourth decimal place of a cent.

### Calculating the Redemption Price

For withdrawals received by 12 p.m. Sydney Time on a Business Day, the price issued will be that day's redemption price. If the withdrawal request is received after 12 p.m. or on a non Business Day, the withdrawal will be deemed to be received on the next Business Day and will receive the next day's redemption price. Units are redeemed by investors at the redemption price, which is a per unit price based on the Net Asset Value of the relevant Fund after allowing for the sell costs of disposing of investment assets. The per unit redemption price paid to an investor is rounded to the nearest fourth decimal place of a cent.

## Distributions

### What income do I receive?

The income you receive from the Funds' investments is called a distribution. Distributions are paid Semi-annually usually within 30 days following 30 June and 31 December. The Funds' Constitutions allow up to 60 days for distributions to be made. The amount of income you receive will be based on the number of units you hold at the end of each Distribution Period, and the amount per unit to be distributed from the Funds. Note that the Funds' returns can be Volatile and the amount of your distribution can go up and down, and Solaris does not guarantee to provide distributions, or the amount of the distribution.

The Distribution Period of the Funds may change at any time, however you will be given notice of the change. Generally, on the day after each Distribution Period ends, the unit price may fall reflecting the payout of accumulated income.

### Receiving or reinvesting distributions

You can choose to have your distributions:

- reinvested in the same Fund
- paid directly into a nominated Australian financial institution account

Solaris will automatically reinvest your distribution as additional units if you do not indicate your preference on the Application Form. Additional units from reinvestment are issued at the unit price determined on the first Business Day of the new Distribution Period. The unit price used for reinvestments is the Net Asset Value of the Fund divided by the number of units on issue. You may alter your instruction to receive or reinvest distributions at any time by advising the Fund Administrator in writing to the address featured below, 14 days before the date of the distribution.

### Are Distributions taxed?

Under normal circumstances, the Funds themselves do not pay income tax because the Funds distribute all of the net taxable income to investors. The taxable components of distributions form part of your assessable income for the relevant financial year, even if reinvested in additional units or received after the close of the financial year. Please refer to the Tax section of this PDS on page 21 for further details.

### Unclaimed Distributions

Any unclaimed distributions will be reinvested into the relevant Fund on your behalf. This will also apply to all future unclaimed distributions. This reinvestment will not occur until the following Distribution Period at the issue price for units that is applicable at that time. You will not receive any interest or income on your distribution pending reinvestment.



# Section 6 How to Invest

## How to make a withdrawal from your investment

### Indirect Investor

If you are an Indirect Investor please contact your IDPS provider for more information.

### Direct Investor

You can withdraw part or all of your investment (if in the investor's name) from each Fund by completing a redemption request form. The form is available by contacting the Fund Administrator on 1300 133 451.

Please send the form by mail to:

#### FundBPO Pty Limited

GPO Box 4968

Sydney NSW 2001

T 1300 133 451 F 02 9251 3525

If you do not have access to this form, you can submit a written request to the Fund Administrator to request the withdrawal. This withdrawal request must be signed by the appropriate signatory(ies). It must also include your name, investor number, amount of units or dollar value to be withdrawn and instructions on how you would like the proceeds to be paid. Payment options are by direct credit into a nominated Australian financial institution account only. Withdrawals are usually processed within five Business Days of receiving the request.

### Direct Investors – Minimum investment balance

In the event that a withdrawal results in your unitholding being worth less than the minimum investment balances referred to in the table below for each Fund, the RE may at its discretion, redeem your remaining units and forward you the proceeds\*.

**Fund Minimum investment balance = \$1,000,000**

### Transfer of units

You can transfer your units by arrangement with Solaris at any time. Transfer forms are available by calling the Fund Administrator on 1300 133 451.

The completed transfer form should be signed (and stamped with any applicable stamp duty) and sent to the Fund Administrator at the address featured below, together with the Application Form attached to the current PDS at the time of transfer, signed by the party to whom the units are being transferred. Any Government charges concerning the units will become the responsibility of the party to whom the units are transferred.

## Client Services

We provide you with the following information and reports:

- When you invest or withdraw, you will be sent confirmation of your transaction, usually within five Business Days of receipt of your request.
- You will receive a distribution statement after each distribution.
- After the end of each financial year, a tax statement will be sent to you. This will assist you in preparing your income tax return.
- At the end of the financial year, all investors will receive an annual report including financial statements, unless you choose not to receive a copy. The annual report will also be available on our website [www.solariswealth.com.au](http://www.solariswealth.com.au).

**Contact:** The Fund Administrator to obtain up to date unit prices and performance information relating to each of the Funds.

To contact the Fund Administrator you can write to, call or fax:

#### FundBPO – Unit Registry

GPO Box 4968

Sydney NSW 2001

T 1300 133 451

F 02 9251 3525

Monday to Friday 8.30 a.m. – 5.30 p.m. Sydney Time

\* The Responsible Entity will provide you with notice of any compulsory redemptions.



# Section 7 Tax

The following taxation information is offered as a general guide only and is based on our understanding of the taxation laws and rulings current at 31 August 2009. Taxation laws are complex and may change over time. WHTM Capital Management Limited recommends you seek professional advice before investing in the Funds.

The Funds will generally not pay tax as long as they distribute all of their net taxable income. It is Solaris' policy to distribute all such taxable income. For Australian resident taxpayers, the taxable components of distributions form part of their assessable income in the financial year to which the distribution relates, even if reinvested in additional units or paid to you in the following income tax year.

Distributions can consist of dividends, interest and other income derived by the Funds as well as capital gains arising from the sale of the Funds' investments. At the end of the financial year, we will send you a tax statement detailing the assessable components of your distribution and other relevant tax information for you to include in your income tax return.

## Providing a Tax File Number

The collection of your Tax File Number ('TFN') is authorised and its use is strictly regulated by law, and you need to quote your TFN or claim an exemption on the Application Form attached to this PDS. If you don't quote your TFN or claim an exemption, the RE is required to deduct tax at the highest marginal rate, plus the Medicare levy (currently 46.5%) from your distributions. If you are a business you may provide us with an ABN instead of a TFN.

## Capital Gains Tax (CGT)

There are two types of capital gains that may arise in relation to your investment in the Funds:

- net capital gains that are included as part of your distribution from the Funds; and/or
- capital gains made from the sale of your investment in the Funds.

A net capital gain distributed to you may be subject to the CGT discount. The amount of the discount is one-half for individuals and trusts and one-third for complying superannuation entities. No CGT discount is available for companies. The tax statement sent to you at the end of the financial year will indicate whether any capital gains distributed to you by the Funds are eligible for the CGT discount. If you redeem or transfer any part of your investment in the Funds, this may be treated as a disposal and you may be subject to CGT on any gain. The CGT discount may be available to you in calculating the taxable amount of the capital gain where the investment is held for more than 12 months. Where a capital loss is made from the sale of your investment in the Fund, it may be available for offset against other capital gains.

## Dividend imputation

You may be entitled to franking credits which arise from franked dividends received in respect of the Funds' investment in Australian shares. Subject to various anti-avoidance rules, including the holding period rule, you can use the franking credits to reduce your tax liability on your share of the net taxable income of the Funds or your other assessable income. Excess franking credits may be refunded to resident individuals and complying superannuation entities.

## Goods and Services Tax (GST)

Investors should not be directly subject to GST when subscribing for or redeeming units in the Funds. However the Funds may incur GST as part of the expenses of the Funds. The Funds may then be entitled to claim certain reduced input tax credits for any GST incurred.

## Taxation for non-resident investors

For non-resident investors, Australian tax may be withheld from distributions made by the Funds at the rates applying under Australian taxation laws. The taxation laws of a non-resident investor's home



country should be considered as well and are not covered by this PDS. You should seek taxation advice specific to your circumstances.

### Legislation changes may impact non-resident investors

Changes to legislation have resulted in closer alignment with the capital gains tax treatment of investments in managed funds by non-resident investors, with the capital gains tax treatment of direct investments by non-resident investors. Non-resident investors should obtain professional taxation advice in relation to their particular circumstances.



# Section 8 Additional Information

## Constitutions

Each Fund is governed by a Constitution. Together with the Corporations Act, the Constitution sets out the rules and procedures under which each Fund operates, and WHTM Capital Management Limited's rights, responsibilities and duties as RE, as well as those of the investors.

A copy of each Fund's Constitution can be inspected during business hours at the RE's business address. You can also request a copy to be sent to you free of charge. The Constitutions may be amended where the RE reasonably believes the change will not adversely affect the rights of investors or otherwise with the consent of investors (by special resolution in accordance with the Corporations Act).

## Compliance plan

Each Fund has a formal compliance plan that sets out the procedures to follow to ensure the Funds comply with the Constitution and the Corporations Act. The compliance plans are all monitored by a compliance committee comprised of a majority of external members, and each compliance plan is independently audited at least annually.

## Duties of Solaris and the RE

Solaris's main duties are to make investment decisions and administer the Funds.

In the course of carrying out our activities, Solaris & the RE must:

- exercise due care and diligence and always act in the best interest of investors
- comply with each Fund's Constitution and compliance plan
- ensure any payments from the Funds are in accordance with the Funds' Constitutions and the Corporations Act.

## Borrowings

The Constitutions of the Solaris Core Australian Equity Fund and the Solaris High Alpha Australian Equity Fund permit borrowing of up to 30% of the value of the Fund. Borrowings will only be undertaken for short term liquidity reasons.

## Liabilities of the investor and the Responsible Entity

Each Fund's Constitution limits unitholder liability in that Fund to the value of units held. Solaris and the RE cannot give an absolute assurance that liability is limited in all circumstances. The courts will make any decisions on ultimate liability. Neither Solaris nor any of its agents, Directors or officers are personally liable to any investor, as per each Fund's Constitution. The limitation of liability is subject to the Corporations Act and accordingly will not apply if a particular liability arises because of the failure by the RE to properly perform its duties.

## Suspension of withdrawals

In exceptional circumstances, or where by a lawful authority, the RE may suspend withdrawals. For example, if trading in the investment markets for an asset is disrupted, or if it is considered to be in the best interests of investors not to pay a withdrawal request.

## Fund liquidity

Under the Corporations Act, a Fund is considered 'liquid' if at least 80% of its assets can be realised at market value within the period specified in its Constitution to meet withdrawal requests. If a Fund becomes 'illiquid', the previously outlined withdrawal procedures will cease to apply, and alternative arrangements, as specified in the Fund's Constitution and the Corporations Act, will be followed.



## Section 8 Additional Information

### Joint investors

Joint investors hold units as joint tenants, which means that in the event of the death of one joint investor, the remaining joint investor will be recognised as the sole investor. Distribution cheques are payable to both joint investors, and direct payments will only be credited to an Australian financial institution account in both names.

### Investor entitlements

Solaris will recognise investors or investors' executors or administrators as the only parties having any right to or interest in the units in respect of which the party is registered. The holder of a unit is entitled to all the benefits conferred by the Fund's Constitution. These include:

- receiving a proportionate share of any distribution;
- selling or transferring units; and
- calling, attending and voting at investor meetings.

Solaris is entitled to treat an investor as the absolute owner of a unit, subject to law, so that no equitable or other interest in a unit is recognised.

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

Solaris in its role of investment Manager does not explicitly take into account labour standards, environmental, social or ethical considerations when making investment decisions.

Whilst, Solaris does not explicitly take into account the above standards, it does however, use its Environment, Social and Governance (ESG) Policy as a guide for assessing one part of the qualitative criteria its analysts use to value a company, prior to making investment decisions. In doing so, Solaris operates under the broad principle that companies implementing sustainable practises may represent opportunities for outperformance. Correspondingly, those companies that fail to adhere to sustainable practises could result in underperformance, therefore affecting the analyst's rating and valuation of such companies.

### Unit pricing policy

The RE has a policy for unit pricing discretions it uses in relation to the Funds for the purpose of ASIC Class Order 05/26. Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Constitutions or the pricing policies of the Manager. The unit pricing policy and discretions exercised by the RE are available from the RE free of charge upon request.

### Electronic PDS

If you have received this PDS electronically, you can ask for a paper copy to be sent to you free of charge by contacting the Fund Administrator.

### Disclosure of interest

Directors of the RE are entitled to receive remuneration as officers of the RE. However, those fees are paid by the RE out of their own resources. The RE does not pay any fee to the Directors out of the assets or income of the Funds. Any of the Directors may become investors in the Funds or have interests in investments held by the Funds.

### PDS authorisation

The Directors of WHTM Capital Management Limited have consented to the issue of this PDS.

### Consents

**FundBPO Pty Limited;**  
**Solaris Investment Management Limited;**  
**Wilson HTM Investment Group Ltd;** and  
**Pinnacle Investment Management Limited;**

have consented to being named throughout this PDS in the form and context in which they are named and have not, prior to the issue of this PDS, withdrawn their consent. None of the above companies have been involved in or take any responsibility for the contents of this PDS.



# Section 8 Additional Information

## Investment Management Agreement

Solaris Investment Management Limited as investment Manager and WHTM Capital Management Limited as Responsible Entity have entered into a standard form of Investment Management Agreement relating to the management of the Funds. Fees are payable to Solaris for its services under this agreement which are to be agreed from time to time.

Whilst the Investment Management Agreement is ongoing in nature, it may be terminated in several circumstances including the event of insolvency of the Fund Manager, if the Fund Manager ceases to carry on business, or if the RE ceases to be the responsible entity of a Fund.

## Payments

Investor payments to the Funds may be made by cheque in Australian currency. All payments from the Funds will be made by electronic transfer in Australian currency.

## Availability of Documents

If either of the Funds becomes a disclosing entity for Corporations Act 2001 purposes and is subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

In addition, Investors have the right to obtain a copy of the following documents:

- a) the annual financial report for the Fund most recently lodged with ASIC;
- b) any half-yearly financial report lodged with ASIC by the Fund after lodgement of that annual financial report and before the date of this PDS;
- c) any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of this PDS.

## Complaints resolution

WHTM Capital Management Limited has a complaints handling policy, and we aim to resolve all complaints quickly and fairly. If you have a complaint about your investment, please call the Fund Administrator, or please write to:

**Complaints Resolution Officer**  
WHTM Capital Management Limited  
GPO Box 240, Brisbane QLD 4001  
p 1300 133 230

All complaints received will be acknowledged in writing. We will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. They will be able to advise you whether they can assist you in this matter. Please quote our membership number to them which is 10252 for WHTM Capital Management Limited Managed Investment Schemes.

The contact details for the Financial Ombudsman Service are:

**Financial Ombudsman Service Limited**  
ACN 131 124 448  
GPO Box 3, Melbourne VIC 3001  
T 1300 780 808 F 03 9613 6399  
info@fos.org.au | www.fos.org.au

The Financial Ombudsman Service Limited is an independent body whose decisions are binding on Solaris and the RE.

## Indirect investors

If you are investing through a master trust or wrap account, any enquiries and complaints should be directed to the operator of that service.



## Section 8 Additional Information

### Warning statement – issues to NZ investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand and in New Zealand dollars.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.



## Section 9 Glossary

In this PDS, unless the context otherwise requires:

**Application Form** means the application form accompanying this PDS;

**ASIC** means the Australian Securities and Investments Commission;

**Benchmark** means the S&P/ASX200 Accumulation Index;

**Business Day** means a day other than a Saturday, Sunday or a public holiday in Brisbane, Queensland or Sydney, New South Wales;

**Cleared Funds** means the proceeds of cheques and other payment instruments that have become available for withdrawal after a specified waiting period;

**Constitution/Constitutions** means the Constitution of the Fund, as varied or replaced from time to time;

**Derivative** means a security that derives its value from some underlying security, index, interest rate, bond or commodity;

**Director** means a duly appointed director of the board of Directors for the RE;

**Direct Investor** means an investor that has not made application via an IDPS but has made application directly to Solaris to invest in the Funds;

**Distribution Period** means the period ending on 30 June, or 31 December or such other day as determined by Solaris at its discretion;

**ESG** means Environment, Social and Governance;

**Fund or Funds** means Solaris Core Australian Equity Fund ARSN 128 859 898, and the Solaris High Alpha Australian Equity Fund ARSN 128 860 159;

**Fund Administrator** means FundBPO Pty Limited ABN 81 118 902 891;

**Future or “a future”** means an obligation to deliver or receive a specified asset at a specified time in the future and at a specified price;

**IDPS** means Investor Directed Portfolio Service;

**Indirect Investor** means an investor that invests in the Fund through a Portfolio Service;

**Investor’s Investment Value** means the value of an investor’s investment as at the end of the financial year. This amount is used to calculate whether the Manager has exceeded Benchmark returns and whether a Performance Fee is payable.

**Investment Management Agreement** means the agreement between the Manager and the RE that sets out how the Funds are to be managed and each party’s rights and obligations under the agreement;

**Investment Objectives** means the Manager’s objectives to achieve returns for the Funds by following the Manager’s Investment Process;

**Investment Process** means the stock selection and portfolio construction regimen used by the Manager to achieve its Investment Objectives;

**Investable Universe** means the 200-250 companies the Manager considers satisfactory for possible investment after initial risk screening;

**Manager** means Solaris Investment Management Limited ABN 72 128 512 621 AFSL 330505;

**Management Costs** means the fees as explained on page 13;

**Maximum Active Position** means the maximum placed on the portfolio in attempting to outperform the returns of the index or Benchmark against which it is compared;

**Net Asset Value or NAV** means the Net Asset Value of the Fund;

**PDS or Product Disclosure Statement** means this Product Disclosure Statement dated 31 August 2009;

**Performance Fees** are the fees explained on page 13;

**Performance Hurdle** means the Benchmark return that the Manager must exceed before a Performance Fee is payable;



## Section 9 Glossary

**Portfolio Service** means an investor directed portfolio service, wrap account or master trust;

**Responsible Entity or RE** means WHTM Capital Management Limited ABN 29 082 494 362. AFSL 238371;

**Retail Investor** means an investor that is not a Wholesale Investor (as defined in section 761G of the Corporations Act 2001);

**Sector Limit** means the limit placed on the portfolio for a group of securities in the same industry or market;

**Semi-annually** means two times per year after the end of June and December;

**Solaris** means Solaris Investment Management Limited ABN 72 128 512 621 AFSL 330505 and is also referred to in this PDS as the Manager;

**S&P/ASX 200 Accumulation Index** means the Benchmark used to measure the active performance of the Manager;

**S&P/ASX Global Industry Classification**

**Standards Level 2 Classifications** means the standardised classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's;

**Sydney Time** means the current time in Sydney NSW Australia;

**Tracking Error Target** means the level to which the Manager intends to deviate from the index or Benchmark to achieve above index or Benchmark returns;

**Updated Information** means information that is not materially adverse to investors and that may be available on our website from time to time;

**Volatility or Volatile** means the fluctuation in the value of investments over time;

**we or our** means both Solaris and the RE;

**Wholesale Investor** is as defined in section 761G of the Corporations Act 2001;

**WHTM Capital Management Limited** ABN 29 082 494 362 and AFSL 238371 means the RE of the Funds; and

**Wilson HTM Investment Group Ltd** means Wilson HTM Investment Group Ltd, ABN 22 100 325 184.



# Section 10 Completing the Application Form

## Personal Details

Insert your name and personal details into the spaces provided in the Application Form. For joint applications the names of all applicants must be included. A company must provide its Australian Business Number. Please provide information on your residency. If you have an existing Fund account and your particulars have not changed, please provide us only with your name and account details, and complete the remainder of the form.

## Incomplete Applications

Application monies accompanying an incomplete application will be retained in a trust account pending receipt of the required information. Interest earned on these application monies will form part of the Fund. Units will not be issued as a result of the interest earned.

## Correct forms of registrable names

Note that only legal entities are allowed to invest in the Fund(s). An application must be signed in the name(s) of natural persons, companies or other legal entities acceptable to the Responsible Entity. At least one name given in full and the surname is required for each natural person.

The name of the beneficiary or any other non-registrable name may be included by way of an account designation. Please do not abbreviate names.

## Investor Declaration

Please sign the Application Form including the declaration. All applicants must sign. Corporate applicants may sign under common seal or by their authorised representatives. If signing under a power of attorney, you are certifying that the power of attorney has not been revoked (a certified copy of power of attorney must be submitted with this application unless it has already been sighted).

## Tax File Number

Investors have the choice of whether or not to quote their Tax File Number (TFN) when the Investor opens a Fund account. The Investor does not have to quote a TFN, but it is a requirement of relevant taxation laws that the Responsible Entity will withhold tax (plus Medicare levy) from income distributions to the Investor if the Investor has not quoted their TFN or provided appropriate exemption information. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the taxation laws and the Privacy Act.

If you are exempt from quoting a TFN, please quote the equivalent ATO code in the TFN space provided (e.g. Aged pension is 444 - 444 - 441).

## Appointment of authorised representative

### Authorised Representative Form

A person appointed as your authorised representative on the form at the end of this PDS is authorised by you to:

- apply for units in the Funds and sign all documents necessary for this purpose
- make requests to redeem all or some of your units (receipt by the authorised representative or as directed by the authorised representative fully discharges to our redemption obligations to you).

The RE may act on the sole instructions of the authorised representative until we are notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by sending a signed written notification of the termination. The appointment continues until the notice of termination is received. We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice, as permitted by law, including the charging of fees or other charges for use of this service.



# Section 10 Completing the Application Form

Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify us from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against you, or suffered by or brought against us for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company, is each individually deemed to have the powers of the authorised representative. It is sufficient for us to show that we had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative where determining whether an action or request was taken or given by the authorised representative.

## Effect of the Application Form

In addition to the acknowledgments contained in the Investor Declaration on the Application Form, by completing and signing the Application Form, the Investor:

- a) agrees to be bound by the provisions of the Fund Constitution;
- b) acknowledges having read and understood the PDS;
- c) authorises the use of the TFN information provided on the Application Form in respect of the Investor's Fund account;
- d) acknowledges that neither the RE, Solaris nor their respective holding companies and officers holding companies, guarantees the capital invested by Investors or the performance of the specific investments of any Fund;
- e) acknowledges that the provision of the products available through the PDS should not be taken as the giving of investment advice by the Fund Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;

- f) acknowledges that they are responsible for ensuring that the information on the Application Form is complete and correct; and
- g) acknowledges that neither the Custodian, the Responsible Entity nor their agents are responsible where a loss may be suffered as a result of the Investor providing incorrect or incomplete information; and
- h) You agree that WHTM Capital Management Limited may:
  - (i) require you to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing (AML) or any other law;
  - (ii) at its absolute discretion and without notice to you, take any action it considers appropriate including blocking or delaying transactions on your account or refusing to provide services to you to comply with any law relating to AML or any other law; and
  - (iii) in its absolute discretion and without notice to you report any, or any proposed transaction or activity to anyone authorised to accept such reports relating to AML or any other law.

## Privacy Statement

This privacy statement applies to personal information you may provide to Solaris and/or the RE. Generally you have no obligation to provide Solaris and/or the RE with personal information, however if you choose to withhold requested information Solaris and/or the RE may not be able to provide you with products and services that depend on the collection of that information.

Protecting the privacy of our customers is a key part of our normal operations. We take measures to protect personal information we collect from unauthorised access, loss, misuse, disclosure or alteration. We also take measures to destroy personal information when it is no longer required. The steps we take to protect your information



## Section 10 Completing the Application Form

vary depending on the type of information, how it is collected and how it is stored. Solaris and/or the RE will endeavour to keep your personal details up to date and complete. To the extent we are required to do so under the Privacy Act 1988, we will provide you with access to your personal information. Should you wish to access or amend such details please contact the Fund Administrator.

For most requests for access, information will be provided free of charge, but we may charge a reasonable fee if your request is unusual and requires a substantial effort on our part. Generally Solaris and/or the RE will only use or disclose your personal information in conjunction with the provision and administration of the product or service you have requested and for the general monitoring and evaluation of the product or service. For example, we provide personal information to the provider of the Funds' administration and unit registry services, to your bank to process your direct debit and other transaction requests, to bulk mailing service providers and to other similar parties who provide outsourced functions to Solaris and/or the RE.

### Anti-Money Laundering/Counter Terrorism Financing

The prevailing anti-money laundering legislation requires that the identity of an investor is verified. Without this information we may not be able to deal with you and monies cannot be paid to you if and when investments are realised. Solaris and WHTM Capital Management Limited may require additional information to verify the identity of an investor, any underlying beneficial owner of units in a fund or trust and the source of any payment. Where we request such information from you, processing of new applications may be delayed until the requested information in a satisfactory form is received.

Please complete the section of the Application Form which applies to you and then return the signed form with the relevant document(s) to the address provided.



# Section 10 Completing the Application Form

Type of Investor	Sections to be Completed in Application Form	Verification Required
<b>Individuals/Joint Applicants</b>	<input type="checkbox"/> Section 1 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 13 <input type="checkbox"/> Section 7 (if applicable) <input type="checkbox"/> Section 11	Refer Section "A" on Page 1c. For joint applicants, ID is required for both parties
<b>Company</b>		
<b>Listed/Licensed Australian Companies</b>	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 9 (if applicable)	Refer Section "B" on Page 1c
<b>Listed/Licensed Australian Registered Foreign Companies or their Majority Owned Subsidiaries</b>	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11	Refer Section "C" on Page 1c and 2c
<b>Private and Unlisted/Unlicensed Public Australian Companies</b>	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 9 (if applicable)	Refer Section "D" on Page 2c
<b>Private and Unlisted/Unlicensed Public Foreign Companies</b>	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 1 (for each director) <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 2	Refer Section "E" on Page 2c
<b>Foreign Companies not registered in Australia</b>	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 1 (for each director) <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 2	Refer Section "F" on Page 2c
<b>Trusts</b>		
<b>Regulated Trust</b> (e.g. Self Managed Super Fund) (e.g. APRA, ATO, ASIC regulated)	<input type="checkbox"/> Section 4 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 8 (if applicable) <input type="checkbox"/> Section 11	Refer Section "G" on Page 3c
<b>Government Superannuation Fund</b>	<input type="checkbox"/> Section 4 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 8 (if applicable) <input type="checkbox"/> Section 11	Refer Section "G" on Page 3c
<b>All Other Trust Types</b>	<input type="checkbox"/> Section 2 <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 9 (if applicable)	Refer Section "H" on Page 3c
<b>Partnerships</b>	<input type="checkbox"/> Section 5 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each partner) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 2 (for partnership) <input type="checkbox"/> Section 11	Refer Section "I" on Page 3c
<b>Association/Registered Co-operative/ Government Body</b>	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each partnership secretary or treasurer) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 2 (for association) <input type="checkbox"/> Section 11	Refer Section "J", "K" or "L" as applicable on Pages 3c and 4c
<b>Minor/Deceased Estate</b>	<input type="checkbox"/> Section 7 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 1 (for each trustee) <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 14 <input type="checkbox"/> Section 2	Refer Section "A" and either "M" or "N" as applicable on Pages 1c and 4c
<b>Power of Attorney</b>	Complete Sections as required above for the Investor on whose behalf the attorney is acting.	Investor type verification and Refer Section "O" on Page 4c



**Solaris Core Australian Equity Fund**  
ARSN 128 859 898    APIR WHT0012AU

**Solaris High Alpha Australian Equity Fund**  
ARSN 128 860 159    APIR WHT0016AU

**WHTM Capital Management Limited** AFSL Number 238371  
August 2009

A completed application is an instruction to invest in the Fund(s) identified in Section 10 of this application form. Please complete the sections of the form that apply to you and return the signed form with the relevant document/s to:

**FundBPO Pty Ltd**  
Attn: Solaris Funds  
GPO BOX 4968  
Sydney NSW 2001

Please cross the  boxes where appropriate.

Is this a:  **New investment**     **Additional investment?**

## Section 1 Investor Details

Individual/Joint/  
Trustee/Director/  
Partnership/> 25%  
Shareholder

If existing Fund Investor - Investor #

### INVESTOR 1

Mr  Mrs  Miss  Ms  Other (eg Dr)

Given Name(s)

Surname

Date of Birth

Occupation

Gender Male  Female

### RESIDENCY DETAILS

Are you an Australian resident for taxation purposes?  
If no, please state your country of residency.

Yes  No

Residential Street Address

State  Post Code

Country

Tax File Number or Exemption Number

If previously an Australian resident, what was the date you became a non-resident?

Contact Person

(if different from above)

Mailing Address \*

State  Post Code

Country

Work Phone

Facsimile Number

Home Phone

Mobile Phone

Email

If existing Fund Investor - Investor #

### INVESTOR 2

Mr  Mrs  Miss  Ms  Other (eg Dr)

Given Name(s)

Surname

Date of Birth

Occupation

Gender Male  Female

### RESIDENCY DETAILS

Are you an Australian resident for taxation purposes?  
If no, please state your country of residency.

Yes  No

Residential Street Address

State  Post Code

Country

Tax File Number or Exemption Number

If previously an Australian resident, what was the date you became a non-resident?

Contact Person

(if different from above)

Mailing Address \*

State  Post Code

Country

Work Phone

Facsimile Number

Home Phone

Mobile Phone

Email

## Section 2 Contact Details

All Applicants to  
Complete

**Section 3**  
Company Details

Private/Public

3(a) COMPANY (if applicable)

Name of Company

Tax File Number or Exemption Number

Australian Business Number

Other Identification Number

Registered Address

State

Post Code

Country

Mailing Address\*

State

Post Code

Country

The Company is (as registered with registration body):

A Private Company

A Public Company

Other type of Company (please state)

For private companies, state the full name of each Director:

Director 1:

Director 2:

Director 3:

Director 4:

3(b) FURTHER INFORMATION FOR FOREIGN COMPANIES

Business Address in Australia (if applicable)

*NOTE: Please also provide the full names and details of the relevant directors by completing Section 1 of the form (attach additional page(s) if necessary).*

Country where company was formed, incorporated or registered:

If the company is registered by a foreign registration body, the name of the body and any registration number issued by the relevant foreign body:

Registration Number:

**Section 4**  
Trust Details

Trust/Superannuation  
Fund

4(a) GENERAL INFORMATION

Full name of Trust

Full business name (if any)

Country where Trust established

Tax File Number or Exemption Number

Type of Trust (select only one of the following trust types and provide the information requested).

Registered managed investment scheme Provide Australian Registered Scheme Number (ARSN)

Regulated trust (e.g. SMSF) Provide name of regulator (e.g. ASIC, APRA, ATO)

Provide the trust's ABN

or registration/licensing details

Government superannuation fund.

Provide name of the legislation establishing the Fund

\*\*Other trust type

Trust description (e.g. Family, unit, charitable, estate)

\* PO Boxes and/or C/- addresses without proof of residential address cannot be accepted \*\*Please complete 4(b).

**Section 4**  
Trust Details

(Continued)

4(b) TRUSTEE DETAILS

Provide full name, residential address and date of birth of each Trustee below.

Trustee 1 Full name(s) or company name.


Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).


State Post Code

Country

Date of Birth

Trustee 3 Full name(s) or company name.


Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).


State Post Code

Country

Date of Birth

Name of any Trust beneficiary or details of the class of beneficiaries.

Trustee 2 Full name(s) or company name.


Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).


State Post Code

Country

Date of Birth

Trustee 4 Full name(s) or company name.


Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable).


State Post Code

Country

Date of Birth

Name of any Trust beneficiary or details of the class of beneficiaries.

**Section 5**  
Partnership Details

PARTNERSHIP (if applicable)

NAME OF PARTNERSHIP

FULL REGISTERED BUSINESS NAME (IF ANY) OF PARTNERSHIP

COUNTRY WHERE PARTNERSHIP ESTABLISHED

*NOTE: Please also provide the full names and details of the Partners in Section 1 of this form (attach extra page(s) if necessary).*

**Section 6**  
Association Details

Association/Registered  
Co-operative/  
Government Body

Please cross type of Investor

ASSOCIATION  REGISTERED CO-OPERATIVE  GOVERNMENT BODY

Name of Association/Registered Co-operative/Government Body

Tax File Number or Exemption Number

Australian Business Number

Other Identification Number

Registered Address

State

Post Code

Country

<b>Section 6</b> <b>Association Details</b> (Continued)	<p>Principal place of business/operations address (if same as registered address, please write 'AS ABOVE').</p> <div style="border: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; border: 1px solid black; padding: 2px;"> <span>State</span> <span>Post Code</span> </div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Country</div> <p>Full name of the association's President, Secretary and Treasurer (or other equivalent officers in each case).</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Name of President</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Name of Secretary</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Name of Treasurer</div> <p><i>Please complete Section 1 with the full names and details of the President, Secretary or Treasurer (attach additional page(s) if necessary) and provide ID for one of the officers.</i></p> <p>The Government Body is an entity established under legislation of: <input type="checkbox"/> Commonwealth of Australia</p> <p><input type="checkbox"/> State, Territory or foreign country (if so, name of state, Territory or foreign country) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px; vertical-align: middle;"></span></p>				
<b>Section 7</b> <b>Minor/Deceased Estate</b> Person under 18/Name of Deceased	<p>(if applicable please cross type of Investor)</p> <p>ACCOUNT DESIGNATION: <input type="checkbox"/> MINOR <input type="checkbox"/> DECEASED ESTATE</p> <p>Designation Name (full name of relevant minor or deceased person)</p> <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> <span>&lt;</span> <span>A/C&gt;</span> </div> <p><i>Please provide the full names and details of the relevant Trustee(s) by completing Section 1 of the form.</i></p>				
<b>Section 8</b> <b>Custodian</b>	<p>NAME OF CUSTODIAN</p> <div style="border: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <p>Please provide a copy of the document which evidences the custodian's appointment on behalf of the Investor (e.g. custody agreement) and a copy of the custodian's authorised signatory list.</p>				
<b>Section 9</b> <b>Authorised Representative</b>	<p>AUTHORISED REPRESENTATIVE</p> <p>Are you appointing an Authorised Representative?</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If yes, please complete Authorised Representative form on page 1b and provide identification as per Section "P" on page 4c.</p>				
<b>Section 10</b> <b>Investment and Income Distribution Details</b>	<p>INVESTMENT DETAILS</p> <p><input type="checkbox"/> New Investment <input type="checkbox"/> Additional Investment</p> <p>Please make any cheques payable to 'Solaris Core Australian Equity Fund Application Account' <b>OR</b> 'Solaris High Alpha Australian Equity Fund Application Account' and crossed 'Not negotiable'. Direct deposits are not accepted unless by prior arrangement with Solaris. Please note that application funds will not be invested until a completed and signed Application Form is received and accepted.</p> <p>Total investment amount (minimum \$1,000,000 for initial investments and \$50,000 for additional investments)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Solaris Core Australian Equity Fund (if applicable)</b></p> <p>Amount <span style="border: 1px solid black; padding: 2px;">\$</span></p> <p>Cheque drawer <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> <p>Bank transfer reference (if funds direct deposited) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Solaris High Alpha Australian Equity Fund (if applicable)</b></p> <p>Amount <span style="border: 1px solid black; padding: 2px;">\$</span></p> <p>Cheque drawer <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> <p>Bank transfer reference (if funds direct deposited) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> </td> </tr> <tr> <td colspan="2" style="text-align: right; padding-top: 10px;"> <p><b>TOTAL amount enclosed/transferred</b> <span style="border: 2px solid black; padding: 5px;">\$</span></p> </td> </tr> </table> <p>INCOME DISTRIBUTION</p> <p>Please specify how you would like any income distributions from a Fund to be paid. Income is reinvested automatically by the Responsible Entity unless otherwise instructed.</p> <p><input type="checkbox"/> Reinvested in the Fund <input type="checkbox"/> Credit to my/our nominated account (ensure Section 11 is completed)</p>	<p><b>Solaris Core Australian Equity Fund (if applicable)</b></p> <p>Amount <span style="border: 1px solid black; padding: 2px;">\$</span></p> <p>Cheque drawer <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> <p>Bank transfer reference (if funds direct deposited) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p>	<p><b>Solaris High Alpha Australian Equity Fund (if applicable)</b></p> <p>Amount <span style="border: 1px solid black; padding: 2px;">\$</span></p> <p>Cheque drawer <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> <p>Bank transfer reference (if funds direct deposited) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p>	<p><b>TOTAL amount enclosed/transferred</b> <span style="border: 2px solid black; padding: 5px;">\$</span></p>	
<p><b>Solaris Core Australian Equity Fund (if applicable)</b></p> <p>Amount <span style="border: 1px solid black; padding: 2px;">\$</span></p> <p>Cheque drawer <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> <p>Bank transfer reference (if funds direct deposited) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p>	<p><b>Solaris High Alpha Australian Equity Fund (if applicable)</b></p> <p>Amount <span style="border: 1px solid black; padding: 2px;">\$</span></p> <p>Cheque drawer <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p> <p>Bank transfer reference (if funds direct deposited) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></p>				
<p><b>TOTAL amount enclosed/transferred</b> <span style="border: 2px solid black; padding: 5px;">\$</span></p>					



## Final steps

Please sign and return the completed Application Form and, if applicable, the relevant ID, cheque and Authorised Representative Form to:

FundBPO Pty Ltd  
Attn: Solaris Funds  
GPO Box 4968  
Sydney NSW 2001

## Notes

- (i) All applicants: This Application Form must be signed by the applicant(s) unless an acceptable power of attorney or other written authority is provided.
  - (ii) Corporate applicants: A corporate application should be signed by a duly authorised official (or officials) whose representative capacity must be stated.
  - (iii) Money laundering prevention: The prevailing anti-money laundering legislation requires that the identity of Investors be verified.
- Without this information redemption proceeds cannot be paid if and when holdings are redeemed.

## Verification Sign Off

### **SOLARIS INVESTMENT MANAGEMENT LIMITED [ OFFICE USE ONLY ]**

KYC requirements have been collected in accordance with WHTM Capital Management Limited guidelines.

Endorsement

Name

Signature

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D		M	M		Y	Y	Y	Y

Solaris Core Australian Equity Fund ARSN 128 859 898  
 Solaris High Alpha Australian Equity Fund ARSN 128 860 159  
 WHTM Capital Management Limited AFSL Number 238371

August 2009

**(A). Appointment of Authorised Representative**

To authorise third parties in relation to your account, please complete the following details and provide identification as per Section "P" on page 4c.

**Authorised Representative 1 (please tick applicable box)**

Add  Modify  Delete

Mr  Mrs  Miss  Ms  Other (e.g. Dr)

**Residential Address (must be provided)**

State  Post Code

Country

Date of Birth

Phone  Facsimile

Email

@

Signature

Date

**(B). Account Operating Authority**

Please indicate how you wish to operate your Account.

Any one of us to sign  All of us

If you selected 'any one of us to sign', each of you (including any person you appoint as an authorised representative) will be able to transact on or otherwise operate your account independently of the others.

If you do not select an option, we will assume that 'any one of us to sign' option will apply.

**(C). Declaration and Signatures**

You should read and understand the PDS in full. In particular, your attention is drawn to the section of the PDS titled Appointment of Authorised Representative on page 29. In signing this form, I/we, the undersigned:

1. authorise each representative named in this form to operate my/our account;
2. understand that an authorised representative can act solely on my/our account subject to section (B) of this form;
3. understand I/we are liable for any use of our account by an authorised representative;
4. will notify each authorised representative of these terms and conditions and any other items contained in the PDS, and any amendments to them;
5. understand that such appointments continue until I/we cancel the appointments by giving notice in writing; and
6. acknowledge that the instructions provided in this form supersede all prior authorities.

**Authorised Investor 1**

Name

Capacity

(i.e. Trustee/Director/Secretary/Partner)

**Authorised Investor 2**

Name

Capacity

(i.e. Trustee/Director/Secretary/Partner)

**Authorised Representative 2 (please tick applicable box)**

Add  Modify  Delete

Mr  Mrs  Miss  Ms  Other (e.g. Dr)

Given Name(s)

Surname

**Residential Address (must be provided)**

State  Post Code

Country

Date of Birth

Phone  Facsimile

Email

@

Signature

Date

Type of Investor	Section	Minimum Identification Required
Individuals/Joint Applicants	“A”	<p>Verify each Investor’s name, residential address and date of birth from:</p> <p>a) an original or certified copy of a valid Driver’s Licence (Australian State or Territory, or Foreign Country equivalent) with photograph; or</p> <p>b) Passport issued by Australian Commonwealth or expired passport which has not been cancelled and was current within the preceding two years; or Passport or similar document issued for the purpose of international travel that contains a photograph and signature of the person and is issued by a foreign government, UN or UN Agency, with English translation provided by an accredited translator if not in English;</p> <p>Or</p> <p>c) Both:</p> <p>(i) an original or certified copy of a valid primary I.D. document:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> National Identity Card with a photograph and signature issued by Australian Commonwealth, State or Territory; or</li> <li><input type="checkbox"/> Foreign National Identity Card with a photograph and signature issued by a foreign government, UN or UN Agency, with English translation provided by an accredited translator, if not in English; or</li> <li><input type="checkbox"/> Birth Certificate or birth extract issued by Australian State or Territory; or</li> <li><input type="checkbox"/> Birth Certificate issued by foreign government, UN or UN Agency, with English translation provided by an accredited translator if not in English; or</li> <li><input type="checkbox"/> Citizenship Certificate issued by Commonwealth government; or</li> <li><input type="checkbox"/> Citizenship Certificate issued by foreign government, UN or UN Agency, with English translation provided by an accredited translator if not in English; or</li> <li><input type="checkbox"/> Pension card issued by Centrelink;</li> </ul> <p>And</p> <p>(ii) an original or certified copy of a valid secondary I.D. document:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> notice issued to an individual by Centrelink within preceding 12 months which records the provision of financial benefits to an individual and the individual’s name and residential address; or</li> <li><input type="checkbox"/> notice of a foreign welfare department equivalent within preceding 12 months which records the provision of financial benefits to an individual and the individual’s name and residential address; or</li> <li><input type="checkbox"/> notice issued to an individual by the ATO or relevant foreign Taxation authority within the preceding 12 months which records the name and residential address of the individual; or</li> <li><input type="checkbox"/> notice issued to an individual by a local government body or utilities provider within preceding three months which records the provision of services to that residential address or that individual; or</li> <li><input type="checkbox"/> For persons under 18, a notice issued by a school principal within the preceding three months containing the name of the person and his or her residential address and recording the period of time that the person attended the school.</li> </ul>
Listed or Licensed Companies	“B”	<p>Original or certified copies of:</p> <p>Domestic Company</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a search of the relevant ASIC database or relevant stock exchange or other appropriate document(s) including reliable independent electronic data (e.g. Dun &amp; Bradstreet report);</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> That the company is a listed public company, a majority owned subsidiary or a domestic listed public company or licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company.</li> </ul>
	“C”	<p>Australian Registered Foreign Company</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a search of the relevant ASIC or other government database, a search of the relevant foreign stock exchange, a search of the licence or other records of the relevant regulator or other appropriate document(s) including reliable independent electronic data (e.g. Dun &amp; Bradstreet report); or</li> <li><input type="checkbox"/> Certificate of Incorporation or recent extract of public company register or document issued by the foreign government (including a registration certificate).</li> </ul>

Type of Investor	Section	Minimum Identification Required
Listed or Licensed Companies (continued)	“C”	<p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> that the company is a listed public company, a majority owned subsidiary or a listed public company or licensed and subject to the regulatory oversight of statutory regulator in relation to its activities as a company; and</li> <li><input type="checkbox"/> registered company address.</li> </ul>
Private and Unlisted/ Unlicensed Public Companies	“D”	<p>Original or certified copies of:</p> <p>Domestic Company</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, or other appropriate document(s) including reliable independent electronic data (e.g. Dun &amp; Bradstreet report);</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> the full name of the company as registered by ASIC; and</li> <li><input type="checkbox"/> whether the company is registered by ASIC as a private company or public company; and</li> <li><input type="checkbox"/> the ACN issued to the company;</li> </ul>
	“E”	<p>Australian Registered Foreign Company</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, search of the licence or other records of the relevant regulator, other appropriate document(s) including reliable independent electronic data (e.g. Dun &amp; Bradstreet report);</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> the full name of the company as registered by ASIC; and</li> <li><input type="checkbox"/> ARBN issued; and</li> <li><input type="checkbox"/> whether the company is registered by ASIC as a private company or public company; and</li> <li><input type="checkbox"/> registered company address; and</li> <li><input type="checkbox"/> full address of the company in its country of formation, incorporation or registration; and</li> <li><input type="checkbox"/> the full name of each director;</li> </ul> <p>And</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in respect of one of the directors, identification as per individual requirements.</li> </ul>
Foreign Companies not registered in Australia	“F”	<p>Unregistered Foreign Company</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Foreign registration certificate, Certificate of Incorporation, recent extract of company register; or</li> <li><input type="checkbox"/> other appropriate document(s) including a search of the relevant government database, a search of the relevant stock exchange, a search of the licence or other records of the relevant regulator, or other appropriate document(s) including reliable independent electronic data (e.g. Dun &amp; Bradstreet report);</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Full name of Company</li> <li><input type="checkbox"/> whether the company is a Public or Private Company; and</li> <li><input type="checkbox"/> any ID number issued by the company by the relevant foreign registration body; and</li> </ul> <p>And for Unlisted Companies:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in respect of one of the directors, identification as per individual requirements.</li> </ul>

Type of Investor	Section	Minimum Identification Required
Regulated Trust and Superannuation Funds	“G”	<p><i>Registered managed investment schemes, regulated trusts and Government Superannuation Funds.</i></p> <p>Original or certified copies of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a search of the relevant regulator eg: ASIC, ATO, APRA etc;</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> the registered or regulated status of the entity.</li> </ul> <p>And</p> <p><i>For Self Managed Superannuation Funds.</i></p> <p>Original or certified copies of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> ATO database search or the trust or superannuation deed;</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> name of the trust and names of the trustees.</li> </ul>
Non Regulated Trusts	“H”	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> the trust or superannuation deed;</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> name of the trust and names of trustees</li> <li><input type="checkbox"/> names of all beneficiaries where beneficiaries are named.</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> details of the class of beneficiaries where a class is described.</li> </ul> <p>And</p> <p>In respect of one of the trustees:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> if the trustee is an individual, then ID required as the individual requirements; or</li> <li><input type="checkbox"/> if the trustee is a company, then ID required as the company requirements.</li> </ul>
Partnership	“I”	<p>Certified copy or extract of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> partnership agreement; or</li> <li><input type="checkbox"/> the minutes of a partnership meeting approving the establishment of the business relationship; or</li> <li><input type="checkbox"/> if partnership is regulated by a professional association, then a search of the current membership directory; or</li> <li><input type="checkbox"/> original or certified copy of a certificate of registration of business name issued by a government body;</li> </ul> <p>And</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in respect of one of the partners, identification as per the individual requirements.</li> </ul>
Association	“J”	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> constitution or rules of association or a certified copy of constitution or rules of association; or</li> <li><input type="checkbox"/> minutes of meeting of the association; or</li> <li><input type="checkbox"/> information provided by ASIC (ASIC search) by State or Territory bodies responsible for the incorporation of the association;</li> </ul> <p>Evidencing:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> the full name of association; and</li> <li><input type="checkbox"/> any unique identifying number issued upon incorporation;</li> </ul> <p>And</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in respect of the president, secretary or treasurer, identification as per individual requirements.</li> </ul>

Type of Investor	Section	Minimum Identification Required
Registered Co-operative	“K”	Original or certified copies of: <ul style="list-style-type: none"> <li><input type="checkbox"/> any register maintained by the co-operative or a certified copy or extract of any register; or</li> <li><input type="checkbox"/> any minutes of meetings of the co-operative or a certified copy or extract of any minutes; or</li> <li><input type="checkbox"/> information provided by ASIC or by the State, Territory or overseas body responsible for the co-operative;</li> </ul> Evidencing: <ul style="list-style-type: none"> <li><input type="checkbox"/> full name of co-operative; and</li> <li><input type="checkbox"/> any unique identifying number issued upon incorporation;</li> </ul> And <ul style="list-style-type: none"> <li><input type="checkbox"/> in respect of the president, secretary or treasurer, identification as per the individual requirements.</li> </ul>
Government Bodies	“L”	Original or certified copies of: <ul style="list-style-type: none"> <li><input type="checkbox"/> a copy of relevant extract of the legislation under which the Government body is established; or</li> <li><input type="checkbox"/> review of the relevant Commonwealth, State, Territory or foreign country register of Government bodies; or</li> <li><input type="checkbox"/> search of the relevant Commonwealth, State, Territory or foreign country website;</li> </ul> Evidencing: <ul style="list-style-type: none"> <li><input type="checkbox"/> full name of government body; and</li> <li><input type="checkbox"/> full address of government body's principal place of operations; and</li> <li><input type="checkbox"/> whether the government body is an entity established under legislation of the Commonwealth of Australia, State; Territory or foreign country.</li> </ul>
Minor	“M”	<ul style="list-style-type: none"> <li><input type="checkbox"/> Identification as per Section “A” for trustee; and</li> <li><input type="checkbox"/> Identification as per Section “A” for minor.</li> </ul>
Deceased Estate	“N”	<ul style="list-style-type: none"> <li><input type="checkbox"/> Identification as per Section “A” for trustee; and</li> </ul> Original or certified copies of: <ul style="list-style-type: none"> <li><input type="checkbox"/> last Will and Testament of deceased; and</li> <li><input type="checkbox"/> death certificate; or</li> <li><input type="checkbox"/> Grant of Probate.</li> </ul>
Power of Attorney	“O”	Original or certified copies of: <ul style="list-style-type: none"> <li><input type="checkbox"/> Power of Attorney document and a specimen signature of the relevant attorney(s) (where applicable);</li> </ul> And <ul style="list-style-type: none"> <li><input type="checkbox"/> in respect of the attorney, identification as per individual requirements.</li> </ul>
Authorised Representative	“P”	Original or certified copies of: <ul style="list-style-type: none"> <li><input type="checkbox"/> Completed Authorised Representative form from this PDS;</li> </ul> And <ul style="list-style-type: none"> <li><input type="checkbox"/> in respect of the authorised representative, identification as per individual requirements.</li> </ul>

### Category of Acceptable Referees

Certified copy means a document that has been certified as a true copy of an original document by one of the following referees:

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
  2. a judge of a court;
  3. a magistrate;
  4. a chief executive officer of a Commonwealth court;
  5. a registrar or deputy registrar of a court;
  6. a Justice of the Peace (including a Commissioner of Declarations);
  7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
  8. a police officer;
  9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
  10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
  11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
  12. an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
  13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
  14. 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; or
  15. 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.
- Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in points (1) - (15).
- Please note that pharmacists are not an acceptable referee under Anti-Money Laundering legislation in Australia.*
- For documents certified outside Australia the following persons may certify:
1. a legal practitioner enrolled in the country of certification;
  2. the equivalent of a judge, magistrate or registrar of a court in the country of certification;
  3. a Justice of the Peace;
  4. a notary public;
  5. an Australian consular worker or diplomatic officer in the country of certification;
  6. a chartered accountant in the country of certification; or
  7. a police officer in the country of certification.

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solariswealth.com.au