
Information Memorandum

relating to Units in
MIR ASIA PACIFIC (EX-JAPAN) HEDGE FUND
ARSN 129 815 176
APIR ETL 0164AU

Date: 13 May 2008



Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) – Responsible Entity

MIR Singapore Hedge Pte Ltd (Company No. 200715836D) – Investment Manager

- Date issued 13 May 2008

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Important Information

This Information Memorandum ("**IM**") was issued on 13 May 2008.

This IM is for the MIR Asia Pacific (ex-Japan) Hedge Fund (ARSN 129 815 176) (the "**Fund**") and has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298) in its capacity as the responsible entity of the Fund (referred to throughout this IM as the "**Responsible Entity**", "**EQT**", "**us**" or "**we**").

MIR Singapore Hedge Pte Ltd (Company No. 200715836D) is the Investment Manager of the Fund and is referred to throughout this IM as the "**Investment Manager**" or "**MIR**". The Investment Manager is a Singapore incorporated company with limited liability. The Investment Manager is not registered with or licensed by (and is not required to be registered with or licensed by) the Monetary Authority of Singapore pursuant to the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations. The Investment Manager does not hold an Australian financial services licence as it relies on class order relief (03/824) issued by the Australian Securities and Investments Commission ("**ASIC**") (as amended from time to time).

This IM is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person, including MIR Singapore Hedge Pte Ltd to invest in the Fund. This IM does not take into account the investment objectives, financial situation or personal needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. You should consider the Fund's suitability in view of your financial position and investment objectives and individual needs and you may want to seek financial and/or taxation advice before making an investment decision.

The Responsible Entity, the Investment Manager and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Class A Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this IM and the underlying constitution ("**Constitution**") for the Fund. You should read this IM and the Constitution because you will become bound by these documents if you become a Member of the Fund. The Constitution of the Fund is available for review upon request.

The offer made in this IM is available only to persons who qualify as "wholesale clients" within the meaning of sections 761G or 761GA of the *Corporations Act 2001 (Cth)* ("**Corporations Act**") and such wholesale clients receiving this IM in Australia (electronically or otherwise). A copy of this IM has not been lodged with the ASIC and is not required to be lodged with ASIC. ASIC takes no responsibility for this IM. If you received this IM electronically we will provide a paper copy free upon request. Please call MIR on (02) 8222 0800 to request a copy.

Certain information in this IM is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information in this IM. Certain updated information may be obtained:

- by calling MIR on (02) 8222 0800; or
- from the website at www.mir.com.au

Unless otherwise stated, all fees quoted in the IM are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("**RITC**"). All amounts are expressed in Australian dollars. Investment in the Fund (and indirectly in the Master Fund) involves special risks. The purchase of Units should be considered only by sophisticated investors who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see "Risk Factors" on p14).

Capitalised terms used in this IM are defined in the "Definitions" section.

Directory for the Fund

The Fund	MIR Asia Pacific (ex-Japan) Hedge Fund (ARSN 129 815 176)
Responsible Entity	Equity Trustees Limited Level 2, 575 Bourke Street Melbourne VIC 3000
Investment Manager	MIR Singapore Hedge Pte Ltd #14-01 City House 36 Robinson Road Singapore 068877
Administrator	HSBC Institutional Trust Services (Asia) Limited 39th Floor, Dorset House Taikoo Place 979 King's Road Hong Kong
Custodian	The Hongkong and Shanghai Banking Corporation Limited, Fund Services Department 1 Queen's Road Central Hong Kong
Legal Advisers	Baker & McKenzie AMP Centre Level 27 50 Bridge Street Sydney NSW 2000 Australia

MIR Asia Pacific (ex-Japan) Hedge Fund at a Glance

Name of Fund	MIR Asia Pacific (ex-Japan) Hedge Fund
ARSN	129 815 176
APIR	ETL0164AU
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298)
Investment Manager¹	MIR Singapore Hedge Pte Ltd, a Singapore based investment manager
Eligible Investors	The Fund is only open to wholesale clients (as sections 761G or 761GA of the Corporations Act defines this concept). Please consult with your adviser if you are not sure whether you are a wholesale client
Units	Investors will subscribe for Units in the Fund
Master Fund	MIR Asia Pacific (Ex-Japan) Master Hedge Fund Ltd, a company with limited liability incorporated in the Cayman Islands
Investment Objective	The investment objective of the Fund is absolute return. The Fund intends to invest all, or substantially all, of its assets in the Master Fund. Returns are not guaranteed
Investment Strategy	<p>The Fund (indirectly) and Master Fund (directly) intends to achieve its objective by investing primarily in the Asia Pacific region (excluding Japan) and in particular the markets of Australia, Hong Kong, New Zealand, Singapore, South Korea and Taiwan. Other Asian markets will be added to the strategy as and when the Master Fund deems them to have sufficient shorting capacity and/or are beneficial to the investors. The Master Fund will also have the flexibility to invest, both long and short, in a range of investment instruments including (but not limited to) shares and share price index futures, synthetic stock exposures traded over the counter, and in other collective investment schemes advised by the Investment Manager or its associates (the "MIR funds").</p> <p>For more information, see "Investment Objective, Strategy, Process and Investment Restrictions" on p10</p>
Minimum Initial Investment²	\$500,000
Minimum Additional Investment²	\$100,000
Minimum Redemption Amount²	\$50,000
Minimum Balance²	\$250,000
Redemption Settlement	Usually within 30 calendar days of the relevant Dealing Day (or later if incomplete redemption documents are

	received)
Income Distribution	Semi-annually (30 June and 31 December). Automatic reinvestment of distributions is available
Valuation	Monthly
Fees³	<p><i>Total Management Costs of 1.90% made up of :</i></p> <p>An Investment Management Fee of 1.5% per annum of the Net Asset Value (before any Investment Management Fees or Performance Fee accruals)</p> <p>Responsible Entity, Custody, Administration and other Expense Recovery Costs of 0.40%</p> <p><i>Performance Fee</i> - 20% of the amount by which the Net Asset Value per Unit of the relevant series as at the last Valuation Point of the relevant Performance Period exceeds the High Water Mark.</p> <p>The Performance Fee shall be accrued as at each Valuation Point and is payable in arrears after the end of the relevant Performance Period.</p> <p>Purchase Fee - 0.50% of the Application Price of Units being acquired. This fee is used to defray Fund costs associated with a Member's purchase of Units and is paid directly to the Fund (this is, in essence, the buy spread).</p> <p>Redemption Fee - 0.50% of the gross redemption proceeds of Units being redeemed. This fee is used to defray Fund costs associated with a Member's redemption of Units and is paid directly to the Fund (this is, in essence, the sell spread).</p> <p>For more information, see "Fees and Costs" on p22</p>
Recommended Investment Timeframe	At least 5 years
Risk	High - For more information, see "Risk Factors" on p14
Bed and breakfast	The Fund intends to invest directly in the Master Fund. For so long as the Master Fund is treated as a foreign investment fund (FIF), the Fund will sell its investments (being Master Shares) on 30 June each year and re-acquire the Master Shares shortly thereafter

- 1 The Responsible Entity may change the Investment Manager of the Fund at any time, without prior notice to investors. However, if we consider that a change in the Investment Manager is a material change or significant event, we will give investors at least 30 days notice before the change takes effect. MIR Singapore Hedge Pte Ltd is also the Investment Manager for the Master Fund.
- 2 The Responsible Entity may in its discretion accept lower initial and additional investment amounts and minimum balances at anytime without prior notice to investors.
- 3 Note, all fees are expressed inclusive of any GST which may apply and net of any reduced input tax credits.

1. Definitions

Administrator HSBC Institutional Trust Services (Asia) Limited

Application Form The application form attached to this IM or such other form as the Administrator or Responsible Entity may from time to time determine.

Application Price Units will be offered on each Dealing Day at the price calculated in accordance with the following formula as at the Valuation Point immediately preceding the relevant Dealing Day, or such other time as the Responsible Entity determines:

Net Asset Value of the first Series of
the relevant Class

_____ x (1 + Transaction Costs)
number of Units in issue of the first
Series of the relevant Class

Where: the Transaction Costs are deemed to be zero; and

the Net Asset Value of the Class and Series is calculated **before** the deduction of any Performance Fee

(Note, a Purchase Fee is charged once the Application Price is determined.)

AML/CTF Act Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), as amended from time to time

ASIC The Australian Securities and Investments Commission

Assets All the property, rights and income of the Fund, but not subscription money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account

Business Day A day(s) on which:

- (a) banks in Hong Kong are open for normal banking business other than Saturdays and Sundays provided that where, as a result of a Number 8 Typhoon signal or Black Rainstorm Warning or similar event, the opening hours of banks in Hong Kong are reduced
- (b) banks in Sydney are open for normal banking business (other than Saturdays and Sundays)

Such day(s) shall not be a Business Day, unless the Responsible Entity determines otherwise

Constitution The constitution of the Fund dated 20 February 2008, as amended from time to time

Corporations Act The Australian *Corporations Act 2001 (Cth)*, as amended from time to time

Custodian The Hongkong and Shanghai Banking Corporation Limited, Fund Services Department

Dealing Day means the first Business Day of each calendar month and such other Business Day as the Responsible Entity may determine from time to time

Dealing Cut-off For subscriptions, is 5.00 pm (Hong Kong) on a Business Day which is 5 Business Days prior to the Dealing Day, provided that the Responsible Entity may in its discretion accept late subscription requests or monies

Eligible Investor Any natural person, firm or company who qualifies as a wholesale investor within the meaning of sections 761G or 761GA of the Corporations Act

Fund MIR Asia Pacific (ex-Japan) Hedge Fund, ARSN 129 815 176

High Watermark means that amount determined as at the higher of (a) the highest Net Asset Value per Unit (after any Performance Fee) as at the end of the last occurring Performance Period where a Performance Fee was paid (or became payable); or (b) the initial Application Price paid per the Unit in question

Investment Management Agreement means the agreement entered into by the Investment Manager and the Responsible Entity dated on or about February 2008

Information Memorandum or IM This offering document as amended, substituted or supplemented from time to time

Investment Manager means:

- (a) in the context of the Fund, MIR Singapore Hedge Pte Ltd; and
- (b) in the context of the Master Fund, MIR Singapore Hedge Pte Ltd who is appointed investment advisor pursuant to an investment advisory agreement dated on or about February 2008.

Master Fund MIR Asia Pacific (ex-Japan) Hedge Master Fund Ltd, a company with limited liability incorporated in the Cayman Islands

Master Shares The shares in the Master Fund issued and to be issued in the future, into which the Fund will invest

Member The person registered as the holder of a Unit (including persons jointly registered)

Minimum Additional Investment The minimum additional subscription amount for the Fund is \$100,000 per investor for Units, or such other amount as the Responsible Entity determines from time to time

Minimum Balance The minimum balance amount for the Fund is \$250,000 per Member for Units, or such other amount as the Responsible Entity determines from time to time

Minimum Initial Investment The minimum initial subscription amount for the Fund is \$500,000 per Member for Units, or such other amount as the Responsible Entity determines from time to time

Net Asset Value The amount determined as the net asset value of the Fund in accordance with the Constitution as at the Valuation Point on each Valuation Day

Net Asset Value per Unit The amount determined as the Net asset value per Unit

Performance Period has the following meaning:

- (a) For the first Performance Period, the period commencing from the date the Fund first commences to the first to occur of the last Business Day of June or December after that commencement date;
- (b) For the last Performance Period, the period from the day immediately following the last complete Performance Period to the date of termination of the Fund in accordance with the Constitution of the Fund; and
- (c) Otherwise the 6 month period ending on the last Business Day of June and December of each year

Purchase Fee 0.50% of the Application Price of the Unit being acquired. This fee is used to defray Fund costs associated with a Member's purchase of Units and is paid directly to the Fund

Redemption Cut off Holders of Units may redeem some or all of their Units at the prevailing Redemption Price by giving notice to the Fund by 5:00pm (Hong Kong time) on a Business Day at least 30 days prior to the proposed Dealing Day, provided that the Responsible Entity may in its discretion accept a late redemption

Redemption Fee 0.50% of the gross redemption proceeds of the Units being redeemed. This fee is used to defray Fund costs associated with a Member's redemption of Units and is paid directly to the Fund

Redemption Price Units will be redeemed on each Dealing Day at the price calculated in accordance with the following formula as at the Valuation Point immediately preceding the relevant Dealing Day, or such other time as the Responsible Entity determines:

$$\frac{\text{Net Asset Value of the relevant Class and Series}}{\text{number of Units of the relevant Class and Series in issue}} \times (1 - \text{Transaction Costs})$$

Where: the Transaction Costs are deemed to be zero; and

the Net Asset Value of the Class and Series is calculated **after** the deduction of any Performance Fee.

(Note, a Redemption Fee is charged once the Redemption Price is determined.)

Responsible Entity Equity Trustees Limited, or such other company who may be registered with ASIC as the single responsible entity for the Fund under the Corporations Act

Transaction Costs When calculating the Application Price of a Unit, the Responsible Entity's estimate of the total cost of acquiring the Assets of the Fund (including costs associated with brokerage, stamp duty or other costs). When calculating the Redemption Price of a Unit, the Responsible Entity's estimate of the total cost of selling the Assets of the Fund (including costs associated with brokerage, stamp duty or other costs). For so long as the Purchase Fee and Redemption Fee apply, the Responsible Entity deems Transaction Costs to be zero

Unit means Class A units of the Fund, and in the future, such additional classes of units issued at the discretion of the Responsible Entity. Subject to any rights, obligations and restrictions attaching to any particular Unit, each unit confers on the holder an undivided share in the beneficial interest in the Fund as provided in this Constitution

Valuation Day means the last Business Day in each calendar month or such other Business Days determined by the Responsible Entity

Valuation Point means the close of business in the last relevant market to close on each Valuation Day and/or such other time as the Responsible Entity may determine.

References to AUD, or \$ are references to the lawful currency of Australia (unless stated otherwise).

2. Investment Objective, Strategy, Process and Restrictions

The Investment Objective

The Fund's investment objective is absolute return. The Fund seeks to achieve its investment objective by investing all or virtually all of its investable assets into the Master Fund and will hold Master Shares.

The Investment Manager is appointed to both the Fund and the Master Fund.

The investment objective, strategies, process, securities and investment practices of the Master Fund are the same as those of the Fund. Accordingly, the description herein of the investment objective, strategy, process, securities and investment practices of the Fund refers to those that will be pursued directly by the Master Fund.

The Master Fund intends to achieve its investment objective by implementing a long-short equity strategy investing primarily in equity securities and associated synthetic instruments in the Asia Pacific region (excluding Japan) by utilising the Investment Manager's proprietary quantitative and qualitative investment processes for stock selection, portfolio construction and risk controls.

There can be no assurance that the Master Fund or Fund will achieve their investment objective. Investment in the Fund involves a substantial degree of risk. Members may lose some of all of their investment in the Fund. See "Risk Factors" on p14.

Investment Strategy

The Master Fund's universe of opportunities covers the Asia Pacific region (excluding Japan) and in particular the markets of Australia, Hong Kong, New Zealand, Singapore, South Korea and Taiwan. Other Asian markets will be added to the strategy as and when the Investment Manager deems them to have sufficient shorting capacity and/or beneficial to Members.

The Master Fund will also have the flexibility to invest, both long and short, in a range of investment instruments including (but not limited to) shares and share price index futures, synthetic stock exposures traded over the counter, and in other collective investment schemes advised by the Investment Manager or its associates (the "**MIR funds**"). Where the Fund invests via other MIR funds, there are no additional fees payable. Such MIR funds however, may charge operating expenses. These are not a direct cost to Members.

To implement the long-short equity strategy, the Master Fund will borrow against its securities positions. The Master Fund targets a maximum overall leverage ratio of 2:1, but there can be no certainty that at any given time the ratio will not be more than that due to market movements, drawings, withdrawals etc. However the Investment Manager will take steps to adjust the portfolio within a reasonable time in order to bring the portfolio back within the maximum overall leverage ratio of 2:1.

The Master Fund aims to take advantage of both rising and falling markets by identifying both undervalued and overvalued equity securities. It will do this by constructing a portfolio which consists of long positions in equity exposures which it considers undervalued and short positions in equity exposures which it considers overvalued.

The underlying assets of the Master Fund are denominated in foreign currencies and translated to US dollars for reporting and accounting purposes. Please note, the Fund will report in Australian dollars for all reporting and accounting purposes.

The Investment Manager may eliminate strategies or add new strategies in response to additional research, changing market conditions or other factors.

Investment Process

The Investment Manager uses a combination of quantitative and qualitative investment processes for stock selection, portfolio construction and risk mitigation.

The stock selection process commences with stock level financial data being scrutinised by the Investment Manager's qualitative analysts for possible errors, abnormal or non-recurring items and definitional inconsistencies before the quantitative models are applied. The Investment Manager's quantitative model identifies candidates for the long side of the portfolio based on attractive value (such as, but not limited to, earnings, cash flow, book value and dividend yield) momentum (such as, but not limited to, multi-period price momentum adjusted for volatility) and acceleration (the rate of change of momentum) features. On the short side of the portfolio the quantitative model selects poorly ranked candidates based on similar screens.

Portfolio construction is undertaken by a multi-stage optimisation process resulting in a portfolio that maximises the value and momentum characteristics while at the same time reducing risk by increasing portfolio diversification with turnover constraints determined by the Investment Manager.

Securities and Investment Practices

Equity Securities: The Master Fund invests primarily in equity securities and equivalents of companies included in the S&P/Citigroup BMI Pan Asia ex-Japan Index. Investment in equity securities offers the potential for substantial capital appreciation. However such investment also involves certain risks, including issuer, industry, market and general economic related risks. The Investment Manager attempts to reduce these risks by constructing optimal and efficient portfolios with appropriate levels of diversification both at the country, industry and stock level. However, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Master Fund.

Short Sales: The Master Fund utilizes short sales in its investment programme in an attempt to increase the Fund's return and/or for hedging purposes. A short sale is affected by selling a security which the Master Fund does not own. Selling securities short runs the risk of losing an amount greater than the initial investment therein. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. The Investment Manager uses "stop loss" positions on short positions so that the Master Fund is not exposed to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

Depository Receipts: The Master Fund may invest in depository receipts if issues of these securities are available that are consistent with the Master Fund's investment objective.

Futures: The Master Fund is authorised to enter into futures contracts on equity securities and share price indices and interest rate indices. The purchase of futures can serve as a long hedge, and the sale of futures can serve as a limited short hedge. The purchase and sale of futures contracts also may be used for speculative purposes. Purchasing and selling futures contracts are highly specialized activities and entail greater than ordinary market risks. The Master Fund could be subject to substantial daily valuation margin calls to and from the futures clearer as the value of the futures positions varies. If the Master Fund purchases a futures contract, it incurs an obligation to take delivery of a specified amount of the obligation underlying the futures contract at a specified time in the future for a specified price. If the Fund sells a futures contract, it incurs an obligation to deliver a specified amount of the obligation underlying the futures contract at a specified time in the future for an agreed upon price.

Options: The Master Fund may purchase and sell put and call options on debt and equity securities and indices. Call options maybe purchased for speculative purposes or to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that the Master Fund intends to purchase or (in the future) has sold short. Similarly, put options maybe purchased for speculative purposes or to hedge against a decrease in the market generally or in the prices of securities or other investments held by the Master Fund.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of the over-the-counter (OTC) options (options not traded on exchanges generally are established through negotiation with the counter party to the option contract) will generally vary to the terms of OTC options. While this type of arrangement allows the Master Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Options on Futures Contracts: Options on futures contracts give the Master Fund the right in return for a premium paid to assume a position in a futures contract at a specified option exercise price at any time during the period of the option. The Master Fund may use options on futures contracts in lieu of writing or buying options directly on underlying securities or purchasing and selling underlying futures contracts.

Equity Swap Contracts and Contracts for Differences: The Master Fund may at times make use of equity swap contracts and/or contracts for difference. Under these contracts, the Investment Manager will take a long position in an identified equity position which generally will consist of a recognized securities index but may at times be a selected basket of particular securities and a short position in another different identified equity position. To the extent that the selected long position outperforms the selected short position, the Master Fund will receive from the counterparty an amount equal to the net difference. To the contrary, if the return on the selected short position exceeds that of the selected long position, the Master Fund will be obligated to pay the counterparty the net difference. Swap counterparties generally require collateralization of swap obligations. The Master Fund's portfolio may not be available for this purpose and therefore the Master Fund will borrow in order to provide adequate swap collateral.

Contracts for Differences are swap arrangements in which the Master Fund may agree with a counterparty that its return (or loss) will be based on the relative performance of two different groups or "baskets" of securities. As to one of the baskets, the Master Fund's return is based on theoretical, long positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and as to the other basket, the Master Fund's return is based on theoretical short positions in the securities comprising the basket. The Master Fund may also use actual long and short positions to achieve the same exposure(s) as contracts for differences where payment obligations of the two legs of the contract are netted and thus based on changes in the relative value of the baskets of securities rather than on the aggregate change in the value of the two legs.

Leverage: To implement the Master Fund's long/short strategy, the Master Fund will borrow against its securities positions. The Master Fund's long/short strategy is inherently leveraged, and the Master Fund will be exposed to the risk of leverage. While the use of borrowed funds to purchase securities can substantially improve the return on investment capital if the securities so purchased increase in value, their use involves costs to the Master

Fund and may also increase the adverse impact to which the investment portfolio of the Master Fund may be subject if the securities so purchased decrease in value. The Master Fund may engage in a variety of derivative transactions that have inherent leverage components and their use, together with the Master Fund's long/short strategy, may increase the Fund's leverage ratio. The Master Fund targets a maximum overall leverage ratio of 2:1 but there can be no certainty that at any given time the ratio will not be more than that due to market movements, drawings, withdrawals etc. However the Investment Manager will take steps to adjust the portfolio within a reasonable time in order to bring the portfolio back within the maximum overall leverage ratio of 2:1.

Other Instruments and Future Developments: The Master Fund may take advantage of opportunities in the area of options on securities, swaps, swaptions, and other instruments and any other synthetic or derivative instruments which are not presently contemplated for use by the Master Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with the Master Fund's investment objective and legally permissible for the Master Fund.

3. Risk Factors

Risks that apply to the Master Fund will inherently apply to the Fund because the Fund invests into the Master Fund.

Prospective Members should read this entire IM and consult with their own advisers before deciding whether to invest. In addition, as the Fund and the Master Fund's investment programs develop and change over time (subject to limitations established by the Fund's (and in turn the Master Fund's) investment policies and restrictions), an investment in the Fund may in the future be subject to additional and different risk factors.

Investment in the Fund carries a high degree of risk including, but not limited to, the risks referred to below. There can be no assurance that the Fund's (or the Master Fund's) investment objectives will be achieved. An investment in the Fund is only suitable for Eligible Investors for whom an investment in the Fund does not represent a complete investment programme and who fully understand and are capable of assuming the risks of an investment in the Fund. Prospective Members should read this IM carefully and consult their own advisers before deciding whether to invest in the Fund.

General Risk Factors

Prospective Members should be aware that the value of Units may fall as well as rise according to the performance of the Fund's and the Master Fund's investment strategies. Investment in the Fund involves significant risks. It is possible that a Member may lose a substantial proportion or all of their investment in the Fund.

Absence of Operating History

The Fund and the Master Fund are recently organised entities with no operating history upon which prospective Members may base an evaluation of their likely performance. The Master Fund's results (and in turn the Fund's results) will depend upon the availability of suitable investment opportunities for the Master Fund and the performance of the Master Fund's (and in turn the Fund's) investments.

As at the date of this IM, neither the Fund nor the Master Fund have commenced significant trading, no accounts have prepared and no dividends have been declared.

Nature of Investments

The Fund invests in the Master Fund. The Master Fund's business will involve a high degree of financial risk and is speculative. Markets in which the Master Fund is anticipated to invest are subject to a high degree of volatility and therefore the Master Fund's performance may be volatile. There can be no assurance that the Master Fund's investment objective will be realised or that Members will receive any return on their investment. As a result of these investment risks, Members may lose all or a substantial amount of their investment in the Fund.

The Master Fund will invest in some developing markets which may be more volatile than developed stock markets. As a result, investing in developing markets carries more risk and a long term approach to investing in these markets is generally required. Investments in developing markets may carry risk associated with delivery difficulties, failed or late settlement of market transactions and the registration and custody of securities is more complex. The lack of liquidity and efficiency in these markets may mean that from time to time the Master Fund may experience more difficulty in purchasing or selling securities than it would in a more developed market.

All investments executed for the Master Fund take place on foreign exchanges in the Asia Pacific (ex-Japan) region. Additional risks of international investing include political or economic instability in the country of issue and the possible imposition of exchange controls or other laws or restrictions.

Leverage

The Master Fund may directly or indirectly borrow funds from brokerage firms and banks. While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly would be magnified. The cumulative effect of the use of leverage in a market that moves adversely to the investments of the Master Fund could be a loss that would be greater than if leverage were not employed. In addition, to the extent that the Master Fund borrows funds, the rates at which such borrowing is made will affect the Master Fund's operating results.

In general, the Master Fund's possible use of short-term margin borrowings will result in certain additional risks. For example, should the securities that are pledged to the Prime Broker to secure margin accounts decline in value, or should the Prime Broker increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Master Fund could be subject to a margin call, pursuant to which it must either deposit additional funds with the Prime Broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Short Selling

The Master Fund may engage in short selling. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the Master Fund to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Stock Borrowing

The Master Fund may borrow securities on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, the Master Fund may be required to unwind a strategy early, which may result in losses to the Master Fund.

"Master-Feeder" Structure

The Fund invests through a "master-feeder" structure. The "master-feeder" structure presents certain unique risks to Members. For example, a smaller "feeder fund" investing in the Master Fund may be materially affected by the actions of a larger "feeder fund" investing in the Master Fund. If a larger "feeder fund" withdraws from the Master Fund, the remaining "feeder fund" may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a redemption by a larger "feeder

fund", resulting in increased portfolio risk. The Master Fund is a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund.

Conflicts of Interest

The Responsible Entity, Investment Manager, Custodian and Administrator may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes or managed investment schemes, some of which may have similar investment objectives to those of the Fund. For the avoidance of doubt, the Investment Manager, Custodian and Administrator (or their affiliates) each act in similar roles to the funds in the "master-feeder" structure. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other clients, commodity pools, managed accounts and/or trading advisors. It is therefore possible that the Investment Manager, Custodian and Administrator may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Members. Each of the Responsible Entity, Investment Manager, Custodian and Administrator will, however, be legally required at all times to have regard to its obligations to the Fund and/or the Members and, in the event that a conflict of interest arises, to endeavour to ensure that such conflicts are resolved in a manner that is not detrimental to the Fund.

The Investment Manager may have a conflict of interest when allocating investment opportunities between the Master Fund and other clients. However, when making investments where a conflict of interest may arise, the Investment Manager will allocate equally between the Master Fund and other clients.

Reliance on Investment Manager of the Master Fund

The Investment Manager for the Master Fund has been appointed to advise on the day to day investment of the Master Fund's assets. The Master Fund's expertise in investment management is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Master Fund (and the Fund) as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager.

Foreign Exchange Risk

The Master Fund buys and sells securities in the currencies of the underlying securities. To this extent, the Master Fund is exposed to the risk that currency fluctuations between the USD (in which the Master Shares are denominated) and the currencies of the underlying securities will impact on the net asset value of the Master Fund (and therefore on the Net Asset Value of the Fund). The Fund is also exposed to the risk that currency fluctuations between the USD (in which the Master Shares are denominated) and the Australian dollar (in which the Units are denominated) will impact on the Net Asset Value of the Fund. Adverse movements in currency exchange rates will result in a decrease in return and a loss of capital while favourable movements in currency exchange rates will result in an increase in return and a gain of capital. There is no currency hedging programme in place for the Fund or Master Fund at the current time, although the Investment Manager may from time to time recommend that either the Fund or the Master Fund adopt a currency hedging programme.

Derivatives Risk

The Master Fund invests in derivatives. In implementing the Master Fund's investment strategy the Investment Manager uses a variety of exchange-traded and OTC derivatives to, among other things, create synthetic exposure to securities or indices (instead of directly

investing in such securities). Derivatives include instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices (such as index futures listed on a recognised foreign exchange or foreign currency forward contracts). The value of a derivative depends largely upon price movements in the underlying securities. Therefore, many of the risks applicable to investing in the underlying securities are also applicable to derivatives trading. However, there are a number of other risks associated with investing in derivatives. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a part of the Master Fund to the possibility of a loss exceeding the original amount invested. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Master Fund's portfolio and the ability to price movements correctly.

Over-the-Counter (OTC) Contracts

The Master Fund may enter into OTC contracts that are not traded on exchanges and are generally not regulated. There are no trading limitations on daily price moves of OTC contracts. Banks and other dealers with whom the Master Fund may maintain accounts may require the Master Fund to deposit a margin with respect to such trading, although margin requirements are often minimal or non-existent. The Master Fund's counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for OTC contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade OTC contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with a futures exchange.

Hedging Transactions

The Master Fund may utilise a variety of financial instruments, such as derivatives and options over listed securities to seek to hedge against declines in the values of its portfolio positions as a result of changes in the equity markets and other events. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the hedged portfolio positions should increase. It may not be possible for the Master Fund to hedge against a change or event at a price sufficient to protect the Master Fund's assets from the decline in value of the portfolio positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all. The Master Fund is not obliged to establish hedges for portfolio positions and may decline to do so. To the extent that hedging transactions are effected, their success is dependent on the ability to predict correctly movements in the direction of the equity markets or sectors thereof or other events being hedged against. Therefore, while the Master Fund may enter into such transactions to seek to reduce the risks of a decline in the equity markets generally or one or more sectors of the equity markets in particular, or the risks posed by the occurrence of certain other unanticipated events such as increases or smaller-than-expected decreases in the equity markets or sectors being hedged or the non-occurrence of other events being hedged against may result in a poorer overall performance than if the Master Fund had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons the Master Fund may not seek to establish a perfect correlation between such

hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Master Fund from achieving the intended hedge or expose the Master Fund to additional risk of loss.

Counterparty Credit Risk

To the extent that the Master Fund invests in OTC derivative instruments, it may be exposed to the credit risk of parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties (such as OTC synthetic instruments) generally do not benefit from such protections. This could expose the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. Such "counterparty risk" is accentuated for OTC contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties.

Small and Medium Capitalisation Companies

The Master Fund may invest in the stocks of companies with small to medium-sized market capitalisations. Those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be illiquid.

Emerging Countries

The risks described above apply to an even greater extent to investments in emerging countries, such as some of the Asian markets. The securities markets of some emerging countries may be smaller, less developed, less liquid and more volatile than the securities markets of developed countries. The disclosure and regulatory standards in many respects are less stringent. In addition, the securities markets of emerging countries are typically subject to a lower level of monitoring and regulation. Government enforcement of existing securities regulations is limited and, as such, any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements of emerging countries with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice to Members than more developed countries.

Custodial and settlement services are often more expensive and other investment-related costs higher in emerging countries than in developed countries, which will reduce the Fund's income.

Effect of Redemptions – Withdrawal from the Master Fund to fund redemption requests

If significant redemptions of Units are requested, it may not be possible to liquidate the Fund's Assets at the time such withdrawals are requested or it may be possible to do so only at prices which the Responsible Entity or the Investment Manager believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the Members.

Absence of Secondary Market

It is highly unlikely that any active secondary market for any of the Units will develop. Units are not being registered to permit a public offering under the securities laws of any jurisdiction. The Members might be able to dispose of their Units only by means of redemptions on the relevant Dealing Day at the Redemption Price, in the absence of an active secondary market. In addition, the Responsible Entity have the power to suspend and compel redemptions. There are also restrictions on transferring Units.

Economic Conditions

Changes in economic conditions including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund (and the Master Fund). None of these conditions are within the control of the Investment Manager or the Master Fund's Investment Manager and no assurances can be given that the Investment Manager or the Master Fund's Investment Manager will anticipate these developments.

Market Disruption and Geopolitical Risk

Geopolitical events may disrupt securities markets and adversely affect global economies and markets generally. The Fund and the Master Fund's investments may be adversely affected as a result of acts of terrorism, military conflict, government regulations and other changes in foreign economic and political conditions. In addition, market disruptions might make it difficult for the Fund or the Master Fund to implement their investment strategy for a period of time. A disruption may also cause the Master Fund's derivative counterparties to discontinue offering derivatives on certain underlying securities or indices, or to offer such products on a more limited basis.

Absence of Regulatory Oversight

Whilst the Fund is an Australian registered managed investment scheme the Master Fund is not registered with any authority.

The Investment Manager is a Singapore-based company but is not registered with or licensed by (and is not required to be registered with or licensed by) the Monetary Authority of Singapore pursuant to the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations. Therefore the Investment Manager is subject to limited regulation by the Monetary Authority of Singapore. The Investment Manager does not hold an Australian financial services licence as it does not carry on a financial services business in Australia. Consequently, the Investment Manager relies on ASIC Class Order 03/824 exempting it from the requirement to hold an Australian financial services licence.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the Assets of the Fund (or the Master Fund) will not result in losses to Members.

THE FOREGOING RISK FACTORS ARE A SUMMARY OF CERTAIN MATERIAL RISKS INVOLVED IN THIS OFFERING. POTENTIAL MEMBERS MUST READ THE ENTIRE IM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THE FUND.

4. Information on the Responsible Entity, Investment Manager, Administrator and Custodian

The Responsible Entity

The Responsible Entity has overall authority over, and responsibility for, the operations and management of the Fund.

The Fund has however, appointed the Investment Manager to assist it to perform the investment management activities of the Fund. The Responsible Entity has also appointed the Administrator to provide administration services to the Fund.

The directors of the Responsible Entity are:

- JA (Tony) Killen (Chairman) Peter J Williams (Managing Director and CEO)
- David F Groves John R McConnell
- Barry J Jackson Alice Williams

The Investment Manager

The Investment Manager has been appointed Investment Manager to the Fund and the Master Fund.

The Investment Manager has only recently commenced operations and, as at the date of this Information Memorandum, has limited funds under management. However, the Investment Manager is part of the broader MIR group of companies which does have a proven track record of successful investing. For example, MIR Investment Management Limited, a related body corporate of the Investment Manager, is an Australian based fund manager with approximately A\$4.5 billion under management.

The directors of the Investment Manager are:

- **Michael P. Triguboff**, Mr Triguboff is the Managing Director of the Investment Manager since its inception. Mr. Triguboff is also Managing Director of MIR Singapore Pte Limited (and has been since its inception in March 2006) and MIR Asia Pty Limited (and has been since its inception in March 2006), an Australian based boutique fund manager. Mr. Triguboff is also Managing Director of MIR Investment Management Limited (and has been since its inception in October 2003), an Australian based boutique fund manager with approximately AU\$6.5 billion under discretionary management. From 2002 to 2003, Mr. Triguboff was responsible for conceptualising and incorporating MIR Investment Management Limited. Each of these companies are members of the MIR group of companies. Mr. Triguboff was Managing Director of Lazard Asset Management Pacific from 1994-2002 and a partner of Lazard Freres & Co LLC, and was responsible for the funds management activities of Lazard in Australasia (ex-Japan). Mr. Triguboff was also Managing Director of Lazard Asia Fund, with investment in a diverse range of industries including newspapers, consumer electronics manufacturing, cellular telecom operators and various Internet activities, and in that capacity was a Director on a number of boards of both public and private companies in Asia. Prior to Lazard, Mr. Triguboff concentrated on investments as a principal in distressed securities in both public and private companies in the USA and Australia for 12 years. The investment vehicles utilized for such investments included Borghese Triguboff Investment Corp (1990 – 1992), Atid Investment Corp. (1987-1990), in each of which Michael was CEO, and Seidman Capital Corp, a fund manager for George Soros' Quantum Group (1985-1987). Prior to that time, Mr. Triguboff practiced as an attorney for the

predecessor of Mallesons Stephen Jaques & Stephen (1981) and a soldier in the Israel Defence Forces. Michael has a MCS (Computer Science) from University of Illinois at Urbana Champaign; MBSys & Gr. Dip. Comp. from Monash University; an MBA & APC from New York University; an LLB from the University of New South Wales and a BA from the University of Sydney.

- **Kenny Tjan Sing Pong**, Mr. Tjan is head of the MIR Asia Qualitative Team, Managing Director of MIR Singapore and is responsible for the Resources and Heavy Industrials Sectors. Mr. Tjan has over 16 years experience in Asian equities. Prior to joining MIR, Mr. Tjan was Co-Head of Goldman Sachs Asset Management's Global Emerging Markets and Asia ex-Japan Equities Team and Chief Investment Officer of the China Equity Team. Mr. Tjan won the Lipper Fund Awards Hong Kong 2005 for the Best Fund over 5 years. Prior to 2001, Mr. Tjan was an Investment Director at Rothschild Asset Management Ltd, responsible for Asia Pacific ex-Japan portfolios, the Chief Portfolio Manager for Asia ex-Japan equities products at Nomura Asset Management and an Investment Manager with Citibank NA, Singapore. Mr. Tjan has a Bachelor of Business Administration from National University of Singapore and is a CFA.
- **Timothy W. Lawson**, Mr. Lawson is responsible for qualitative research on Asian financial stocks. Prior to joining the Investment Manager, Mr. Lawson had been Senior Vice President with Fox Pitt Kelton in Hong Kong for two years, covering Asian insurance companies. Fox Pitt Kelton is a global investment bank specializing in financial sectors. From 1997 to 2004, Mr. Lawson worked as a sell-side equity analyst with UBS Australia, covering, variously, diversified financial stocks, banks, food, retail, tourism, leisure and small cap companies. As lead analyst on diversified financial stocks he was consistently highly rated in the Greenwich survey from 2001 to 2003. Prior to joining UBS, Mr. Lawson worked for KPMG from 1993 to 1997 in audit and private business. Mr. Lawson is a CFA charter holder, an ACA and received his Bachelor of Economics from Monash University; and

The Administrator and Custodian

The Administrator of the Fund is HSBC Institutional Trust Services (Asia) Limited. It was incorporated in 1974 and is a wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales.

The Custodian of the Fund is The Hong Kong and Shanghai Banking Corporation Limited, Fund Services Department, Australian financial services holder 301737. The Custodian is a banking institution organised and properly licensed under the laws of Hong Kong. It is regulated and supervised as a banking institution by the Hong Kong Monetary Authority, which is the agency of the Hong Kong SAR government responsible for the regulation of banks. The Custodian is the founding member of the HSBC Group – one of the world's largest banking and financial services organisations – and its flagship in the Asia-Pacific region. The Custodian and its subsidiaries had consolidated assets at 31 December 2007 of HK\$3,952 billion.

5. Fees and Costs

Following is a summary of the fees and costs associated with the Fund. Further explanation of the fees and costs is set out below the summary table. All fees and costs are quoted inclusive of any applicable GST and net of any reduced input tax credits.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund¹		
<i>Establishment fee</i> The fee to open your investment	Nil	Not Applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not Applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not Applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not Applicable
Management costs		
The fees and costs for managing your investment ¹	Total Management Costs of 1.90% comprise of: Investment Management Fee of 1.5% p.a. + Other Expenses of approximately 0.40% p.a. + Performance Fee of 20%	The Investment Management Fee is calculated monthly (as at each Valuation Day) and payable monthly in arrears. Other Expenses (of which Responsible Entity fees are included) are calculated monthly (as at each Valuation Day) and payable monthly in arrears. The Performance Fee shall be accrued as at each Valuation Point and is payable in arrears after the end of the relevant Performance Period. For more information, please refer to the explanation below this summary table.
Service fees²		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not Applicable

1 A Purchase Fee and Redemption Fee applies to your Units after the Application Price (in the case of the Purchase Fee) and the Redemption Price (in the case of the Redemption Fee) are determined. This fee is used to defray Fund costs associated with a Member's application and redemption and is paid directly to the Fund.

2. For more information on management costs, please see the detailed explanation below.

Additional explanation of fees and costs

Management Fees

The Investment Manager will receive the Investment Management Fee payable by the Fund (but not the Master Fund), which is equal to 1.5% per annum of the Net Asset Value (before any Investment Management Fees or Performance Fee accruals). The Responsible Entity may in its discretion (but after consultation with the Investment Manager) reduce or waive the Investment Management Fee at any time.

The Management Fee is calculated monthly (as at each Valuation Day) and payable monthly in arrears.

Other Expenses

Other Expenses include Responsible Entity fees which are deducted from the Fund to cover the operating expenses incurred by the Responsible Entity in connection with the proper performance of its duties and obligations in the day-to-day operation of the Fund. The Responsible Entity is entitled to be reimbursed for the expense recoveries incurred in the operation of the Fund and there is no limit in the Constitution on the amount that the Responsible Entity can charge for such expense recoveries.

The Responsible Entity currently estimates the total expense recoveries (excluding any abnormal expenses) to be approximately 0.40% (inclusive of the Responsible Entity fees described above). Other typical expenses include but are not limited to administration, custody, audit and legal expenses. Abnormal expenses are not generally incurred in the day-to-day operation of the Fund and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of running a Members' meeting or defending legal proceeding and other matters. Abnormal expenses are not included in the estimate of expenses above.

Performance Fee and Series Accounting

The Fund (but not the Master Fund) will (if applicable) pay to the Investment Manager a Performance Fee. In order to ensure that Members bear the Performance Fee according to the actual performance of their Units, having regard to the different times and prices at which such Units were acquired, a new series of Units will be issued on each Dealing Day.

The Performance Fee shall be accrued as at each Valuation Point and is payable in arrears after the end of the relevant Performance Period. Such Performance Fee shall be equal to 20% of the increase in the Net Asset Value per Unit of the relevant series as at the last Valuation Point of the relevant Performance Period over the High Watermark applicable to such series of Units multiplied by the number of Units of the relevant series in issue as at the last Valuation Point in the relevant Performance Period. Where Units are realised part way through a Performance Period, the Performance Fee payable in respect of the Units realised will be calculated as at the Valuation Point relating to the date of realisation.

The Responsible Entity may in its discretion (but after consultation with the Investment Manager) reduce or waive the Performance Fee at any time.

Consolidation of Units

As soon as practicable after the last Valuation Point in each Performance Period, all Units in all series which shall have borne a Performance Fee in respect of the relevant Performance Period will normally be consolidated into a single series, being the oldest series of such class to have borne a Performance Fee in respect of the relevant Performance Period and the High Watermark for all Units of the consolidated series will be the Net Asset Value per Unit of

the consolidated series as at the last Valuation Point in the relevant Performance Period, after payment of the Performance Fee.

Purchase Fee and Redemption Fee

Instead of charging a buy spread (which is deemed to be zero for the life of this IM), the Responsible Entity charges 0.50% of the Application Price of Units being acquired. This fee is used to defray Fund costs associated with a Member's purchase and is paid directly to the Fund. So if the Application Price per Unit was \$100, you would be charged a Purchase Fee of \$0.50 per Unit. Instead of charging a sell spread (which is deemed to be zero for the life of this IM), the Responsible Entity charges 0.50% of the gross redemption proceeds of Units being redeemed. This fee is used to defray Fund costs associated with a Member's redemption and is paid directly to the Fund. So if the redemption proceeds were \$100, you would be charged a Redemption Fee of \$0.50.

Indirect costs associated with the Master Fund

Apart from the expenses of the Master Fund (such as administration, auditor fees, filing fees and other direct Master Fund expenses), the Master Fund does not charge any additional expenses. All fees are borne at the Fund level where applicable. Please note, however, all costs and expenses associated with the initial establishment of the master/feeder fund structure will be charged to the Master Fund and amortised over a period of 5 years from launch. Such costs and expenses are expected to amount to not more than US\$75,000. Should the establishment costs and expenses exceed this amount, the Investment Manager will pay the excess. These initial establishment expenses will be indirectly borne in proportionate share by each feeder fund (including the Fund).

Increases or alterations to the fees

Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. The Responsible Entity will not increase fees or introduce new fees without giving Members at least 30-days' written notice except for:

- normal expenses;
- abnormal expenses; and
- government fees and charges.

Government charges

Government charges will be applied to the Fund as appropriate. Tax information, including GST, is set out on page 32.

Adviser remuneration

No commissions are paid to any financial advisers under this IM. The Responsible Entity maintains a register (in compliance with the Industry Code of Practice on Alternative Forms of Remuneration) summarising alternative forms of remuneration that are paid or provided to certain advisers. If you would like to review this register please contact the Responsible Entity.

6. Investing, Withdrawing and Income Distributions

Valuation of the Fund and Application Price of Units

The value of the investments of the Fund and the value of a Unit of the Fund are generally determined at the Valuation Point on each Valuation Day, and at such other times as the Responsible Entity chooses from time to time.

Units are issued at the Application Price on each Dealing Day.

The Responsible Entity has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating Unit prices (including determining the value of Assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents (such as documentation as to when the Responsible Entity deviates from its standard policy) in relation to the policy is available to Members free of charge on request.

Making an Application

Members may apply for Units by the Dealing Cut-off. A Minimum Initial Investment amount applies.

Applications for Units may only be made in Australian dollars, or, in the absolute discretion of the Responsible Entity, in kind.

To invest, please complete the Application Form and fax it to:

MIR Singapore Hedge Pte Ltd C/- MIR Investment Management Limited - Attention: Operations – (61 2) 9230 0543

together with identity verification documents, followed by the originals to be sent to the Investment Manager at the following address:

MIR Singapore Hedge Pte Ltd
c/- MIR Investment Management Ltd
Level 40, 50 Bridge Street
Sydney NSW 2000
Australia
Attention: MIR Operations Department

and deposit your application monies via Electronic Funds Transfer (EFT) to the following account before the Dealing Cut-off:

Account Name: Equity Trustees Ltd As Responsible Entity For MIR Asia Pacific (Ex Japan) Hedge Fund
Account Number: 339900001
BSB Number: 342011
Currency: AUD
Account Type: Business Cheque Account
Bank Name: HSBC Bank Australia Limited
Bank Address: 28 Bridge St, Sydney, NSW, 2000, Australia
Swift Address: HKBAU2S

All application monies must originate from an account held in the name of the Member. No third party payments will be permitted.

Please note that for cleared funds to be received prior to the Dealing Cut-off, payment must be made for value on or before the Dealing Cut-off.

Although Units will not be issued until the relevant Dealing Day, paid monies are immediately deposited into the Fund and kept in custodial status without interest. Prior to the issuance of Units on the relevant Dealing Day, the Administrator may release funds to ensure that investment in the Master Fund can be effected on the relevant Dealing Day. None of the Responsible Entity, Investment Manager, the Administrator or their delegates or affiliates will be liable for any loss which a Member may suffer as a result of the release of application monies in these circumstances.

Applications should be made by the Dealing Cut-off. Applications received after the Dealing Cut-off are generally treated as being received for the next occurring Dealing Cut-off. Responsible Entity has the discretion to accept late application requests and/or application monies.

None of the Responsible Entity, the Administrator and the Investment Manager will be responsible to an applicant for any loss resulting from the non-receipt or illegibility for any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorized persons.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you. You will not be entitled to any interest on your application money in this circumstance. Any interest earned is credited to the benefit of the Fund.

Members can be any of: individual or joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a DIY superannuation fund. Applicants must be 18 years of age or over.

Additional Investments

Members can apply for additional Units in excess of the Minimum Additional Investment amount. The Responsible Entity may in its absolute discretion accept additional investments for lower amounts. Applications for Units may only be made in Australian dollars, or, in the absolute discretion of the Responsible Entity, in kind.

Unless otherwise agreed, to apply for additional Units Members must complete an application in the form of the Application Form and fax it to:

MIR Singapore Hedge Pte Ltd C/- MIR Investment Management Limited - Attention: Operations – (61 2) 9230 0543

followed by the original Application Form to be sent to the Investment Manager at the following address:

MIR Singapore Hedge Pte Ltd
c/- MIR Investment Management Ltd
Level 40, 50 Bridge Street
Sydney NSW 2000
Australia
Attention: MIR Operations Department

together with their additional investment amount and their investor details (see application details under "Making an application").

Access to Funds

Where the Fund is liquid, the Responsible Entity will generally allow Members to be paid the redemption proceeds within 30 calendar days after the relevant Dealing Day for the relevant amount. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 6 months after receipt of a redemption request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase or reduce the redemption periods for the Fund subject to the above extensions of time.

Redemption funds will only be wired out from the Fund to a bank account under the name of the redeeming Member, preferably the bank account first drawn on for subscription.

Where the Fund is not liquid (as defined in the Corporations Act), Members does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Members in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests while the Fund is liquid.

The Responsible Entity is not obliged to satisfy a withdrawal request from its own funds.

If compliance with a redemption request would result in a Member holding Units valued at less than the Minimum Balance, the Responsible Entity may refuse the withdrawal request or treat the redemption request as relating to the balance of the Member's holding.

The Responsible Entity may at its discretion increase the Minimum Investment Amount and may upon giving 30 days notice to Members redeem any Unit holding that is below the Minimum Investment Amount without a redemption request.

In accordance with the anti-money laundering and counter-terrorism financing obligations applicable to the Fund, requests for transfer or payment of redemption proceeds will not be effected until receipt of all outstanding identification documents, information pertaining to AML/CTF Act obligations and original withdrawal request. None of the Responsible Entity, the Investment Manager, the Administrator or their agents or affiliates accepts any responsibility for any loss caused as a result of any such delay or refusal to process transfer requests or effect payment of redemption proceeds (as the case may be) and claims for payment of interest due to such delays will not be accepted.

Withdrawals and Redemption Price

A Member may redeem some or all of their Units as of each Dealing Day at the Redemption Price.

In some circumstances, where a Member makes a large redemption request (5% or more of the Units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to "Income distributions" on p32 for more information.

Please note that the Responsible Entity has the right to fully redeem a Member's investment in the Fund if it falls below the Minimum Balance.

Making Withdrawals

Members of the Fund can withdraw part or all of their investment by submitting a withdrawal request to the Investment Manager by fax, followed by the original to the following address:

MIR Singapore Hedge Pte Ltd
c/- MIR Investment Management Ltd
Level 40, 50 Bridge Street
Sydney NSW 2000
Australia
Attention: MIR Operations Department

Refer to "Terms and conditions for withdrawals" for the terms and conditions for making withdrawals. All redemption requests should be received by the Redemption Cut-off. Any withdrawal requests received after the Redemption Cut-off are generally treated as being received for the next occurring Redemption Cut-off. The Responsible Entity has discretion to accept late redemption requests.

None of the Responsible Entity, the Administrator and the Investment Manager will be responsible to an applicant for any loss resulting from the non-receipt or illegibility for any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorized persons.

Terms and conditions for withdrawals

The Responsible Entity will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the Member. By lodging a facsimile redemption request you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile redemption request. You also agree that any payment made in accordance with the facsimile instructions shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with these instructions, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the payment.

Joint Account Operation

For Joint Accounts, each signatory must sign all instructions and documents. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Appointment of Authorised Nominee to Operate Account

Members may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including name and signature of authorised nominee, signature of Member and date. Only Members can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the Member 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the

relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee. You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

Powers of an Authorised Nominee

An authorised nominee can (among other things):

1. apply for additional investment Units;
2. request that income distribution instructions be altered;
3. redeem all or part of your investment; and
4. enquire and obtain copies in relation to the status of your investment.

Withdrawal payments will only be paid to your nominated bank account, and will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Members' Liability

The Constitution of the Fund provides that unless there is a separate agreement with a Member, no Member can be called on to contribute to the Fund or to its creditors if the Fund is liquidated or becomes insolvent. It is, therefore, expected that Members will not be under any obligation if a deficiency in assets was to occur. However, this position has not been fully tested at law and so it is not possible to give an absolute assurance that Members' liability will be limited in all circumstances. In general, a Member's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for Units in a Fund.

Income Distributions

An income distribution comprises a Member's share (based on the number of Units held at the end of the distribution period) of any net income (includes taxable capital gains) earned by the Fund. A Member's share of any distributable income is calculated in accordance with the Constitution of the Fund and is generally based on the number of Units held by the Member at the end of the distribution period. However, in some circumstances, a Member may receive an income distribution where they have made a large withdrawal from the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income (5% or more of the Units on issue at the beginning of the distribution period).

Income distributions are calculated semi-annually (on 30 June and 31 December of each year) and distributions are normally paid by the 30th Business Day of the following month. Although the Responsible Entity proposes to calculate and pay income distributions annually until further notice, the Fund's Constitution allows for distribution periods of shorter duration than annually, to be determined at the discretion of the Responsible Entity. You can have your income distribution reinvested or deposited directly to a nominated bank account. If you do not make a direction, your income distribution will be automatically reinvested. Distributions will generally be reinvested at the reinvestment price determined on the first Dealing Day following the end of a distribution period.

7. Constitution

Summary of key provisions

The Responsible Entity's responsibilities and obligations of the Fund are governed by the Constitution for the Fund as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Responsible Entity of the Fund and Members. Some of the provisions of the Constitution are discussed elsewhere in this IM. Others relate to a Member, i.e. your rights, under the Constitution, including:

- your right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- your right to withdraw from the Fund - subject to the times when we can delay processing withdrawals - such as if the Fund becomes "illiquid" or if it is in the interests of Members;
- the nature of the Units - identical rights attached to all Units within a class; and
- your rights to attend and vote at meetings - are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- that if there is a redemption request in respect of 5% or more of the Units in the Fund, we can proportionately distribute any capital gains tax applicable to the redemption to the relevant Members in the Fund at that time and any resultant capital gains tax to meet the redemption request;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as a Member. Otherwise the Constitution can only be amended if approved at a meeting of Members;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by the Corporations Act;
- when we can be removed as the Responsible Entity of the Fund - which is when required by the Corporations Act; and
- our broad powers to invest, borrow, grant security, incur all types of obligations and liabilities permitted under the Constitution and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Fund's Constitution.

The Constitution also deals with our liabilities in relation to the Fund and when they can be reimbursed to us out of the Fund's Assets, for example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and

- we can be reimbursed for all expenses we incur in connection with the proper performance of our duties in respect of the Fund.

As mentioned above, the Responsible Entity's responsibilities and obligations are governed by the Constitution for the Fund as well as the Corporations Act and general trust law, which also provide that we:

- act in the best interests of Members, and if there is a conflict between Members' interests and our own, we must give priority to Members;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC breaches of the Corporations Act in relation to the Fund which have had, or are likely to have, a materially adverse effect on Members' interests and any breaches of our Australian Financial Services Licence or financial services laws which are considered to be significant.

The Responsible Entity will be primarily liable for anything done by it and its agents in connection with the Fund. As noted above, generally subject to the Corporations Act, we are not liable for any loss unless we or our agents act negligently or fail to act in good faith. Copies of the Constitution of the Fund are available, free of charge, on request from the Responsible Entity.

Indemnity

The Responsible Entity of the Fund is indemnified out of the assets of the Fund against all liabilities and expenses properly incurred in the execution, or purported execution, of its trust obligations, powers, authorities and discretions under the Corporations Act or the Constitution. The Responsible Entity is also entitled to be indemnified against all actions, proceedings, costs, claims and demands in respect of anything done or omitted to be done in any way relating to the Fund, except to the extent that the Corporations Act or the law imposes such liability.

The Responsible Entity may retain and pay out of any monies in its hands all sums necessary to effect such an indemnity.

8. Taxation

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this IM. The tax laws are subject to continual change, and as the tax treatment applicable to particular Members may differ, it is recommended that all Members seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is a resident of Australia for tax purposes, therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that Members are presently entitled (which is the Responsible Entity's intention) to all the income of the Fund (including net taxable capital gains) for a financial year, pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax for the financial year. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to Members. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

Taxation of resident Members

Distributions

Generally, a Member's entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the Member's assessable income for that year.

Foreign tax credits

A Member's distributions may include amounts referable to foreign income in respect of which foreign tax is incurred. Australian resident Members may include an amount as assessable income that includes the foreign tax and may be entitled to claim a credit against their Australian tax liability for their share of such foreign tax paid.

Controlled Foreign Companies (CFC)

The Fund may directly or indirectly hold interests in CFC at the end of a financial year. Under the CFC regime, Members may be assessed on their portion of the CFC's attributed income for the financial year, even though the income is not distributed. Currently, the Master Fund is not a CFC and it is not our intention for the Master Fund to become a CFC in which case there should be no CFC consequences for Members. However, the Master Fund may become a CFC at some time in the future. Note that the FIF rules (see below) do not apply where these CFC rules apply.

Foreign Investment Fund (FIF)

Under the FIF regime, Members may be assessed on their portion of unrealised gains on Fund investments which are held either directly or indirectly in certain foreign trusts and companies at the end of each financial year.

The Master Fund is a foreign company that is likely to fall within the FIF regime and hence Members who are presently entitled to the income of the Fund will be assessed on their share of the FIF unrealised gains, if the Responsible Entity holds an interest in the Master Fund on 30 June.

The Responsible Entity intends to manage the Fund each 30 June such that these FIF provisions do not apply. Specifically, the Fund will dispose of Master Shares on 30 June and

subsequently reacquire them early in the new financial year. Accordingly, the taxable net income of the Fund should not include any amount attributed under the FIF rules (but would generally include realized net gains resulting from the disposal of shares in the Master Fund).

Disposal of Units by Members

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the Member's assessable income. Members that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession if their investment (Units) has been held for 12 months or more and, the Fund and the Member satisfy certain other requirements.

Tax File Numbers ("TFN") and Australian Business Numbers ("ABN")

It is not compulsory for a Member to quote their TFN or ABN. If a Member is making this investment in the course of a business or enterprise carried on by the Member, the Member may quote an ABN instead of a TFN. Failure by a Member to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the Member. By quoting their TFN or ABN, the Member authorises the Responsible Entity to apply it in respect of all the Member's investments with the Responsible Entity. If the Member does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised. Please note that under the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No 1), an Australian company or a foreign company registered with ASIC must provide its ACN or ARBN respectively.

9. Additional Information

Reporting to Members

Regular, simple to read and complete reports are provided to Members of the Fund, and comprise:

- **Annual Report** including financial statements and auditor's report (you may elect not to receive this report by ticking the appropriate box in the Application Form);
- **Transaction Reports** confirming all additional investments, withdrawals, payments and fees (available periodically from the Administrator's web portal);
- **Distribution Reports** issued in line with the distribution frequency notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account;
- A **Taxation Statement** is issued annually and provides Members with taxation information including a detailed summary of the components of any distributions; and
- **Quarterly Investment Reports** providing updates and commentary on the Fund's underlying portfolio and performance

Non-Listing of Units

The Fund's Units are not listed on any stock exchange.

Termination of Fund

The Responsible Entity may resolve at any time to terminate the Fund (if it provides Members with notice) and liquidate the Fund in accordance with the Fund's Constitution and the Corporations Act. Upon termination and after conversion of Fund Assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Members according to the number of Units they hold in the Fund.

Consents

MIR Singapore Hedge Pte Ltd has given, and has not withdrawn before the date of this IM, its written consent to be named in this IM as the Investment Manager of the MIR Asia Pacific (ex-Japan) Hedge Fund. MIR Singapore Hedge Pte Ltd, has also given, and has not withdrawn, its written consent to the statements made about it and the Fund of which it is described as Investment Manager in this IM and to the tables and statistical information specifically attributed to it in the form and context in which they appear. Otherwise MIR Singapore Hedge Pte Ltd has not been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither MIR Singapore Hedge Pte Ltd nor its employees or officers, accept any responsibility arising in any way for errors or omissions in this IM. MIR Singapore Hedge Pte Ltd does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

HSBC Institutional Trust Services (Asia) Limited and The Hongkong and Shanghai Banking Corporation Limited, Fund Services Department have given, and have not withdrawn before the date of this IM, its written consent to be named in this IM as the Administrator and Custodian respectively of the MIR Asia Pacific (ex-Japan) Hedge Fund. Otherwise HSBC Institutional Trust Services (Asia) Limited and The Hongkong and Shanghai Banking Corporation Limited, Fund Services Department have not been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither HSBC

Institutional Trust Services (Asia) Limited nor The Hongkong and Shanghai Banking Corporation Limited, Fund Services Department nor their employees nor officers, accept any responsibility arising in any way for errors or omissions. HSBC Institutional Trust Services (Asia) Limited and The Hongkong and Shanghai Banking Corporation Limited, Fund Services Department do not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Cooling Off Period

As the Fund is only available to Eligible Investors cooling off rights do not apply.

Privacy Statement

When you complete the Application Form for Units in the Fund, the Responsible Entity will be collecting personal information from you. The Responsible Entity may collect additional personal information from you in the future.

The Responsible Entity need to collect personal information from Members for the primary purpose of providing Members with an investment in the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Fund, and comply with Australian taxation laws, the Corporations Act, the AML/CTF Act and other laws and regulations.

If you do not provide the Responsible Entity with your contact details and other information it may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested or pay redemption proceeds.

EQT may also collect period information (including sensitive information) about you from third parties, to meet its obligations under the AML/CTF Act. The information that a Member provides to the Responsible Entity may be disclosed to certain organisations. The types of organisations or persons to whom the Responsible Entity usually discloses the information provided by Members include:

- the Australian Taxation Office and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment (if any);
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by the Responsible Entity to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services (including, without limitation, the Investment Manager and the Administrator and their respective agents); and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. The Responsible Entity may also use your information to forward to you from, time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested. Please tick the box on the Application Form if you do not wish to be updated with such investment opportunities or in future by contacting the Responsible Entity. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

You can gain access to the personal information the Responsible Entity holds about you, subject to some exceptions allowed by law. The Responsible Entity will give you reasons if it denies access. Please contact the Responsible Entity by calling the number, or by writing to the Responsible Entity at the address listed in the "Directory" in this IM, if you have any questions about how the Responsible Entity handles your personal information, or if you wish to access the personal information that it holds about you.

If you have any queries in relation to the Responsible Entity's Privacy Statement please contact the Responsible Entity's Privacy Officer on (03) 8623 5000.

10. Application Form

This Application Form is part of an Information Memorandum relating to Units in the MIR Asia Pacific (Ex Japan) Hedge Fund (“the Fund”). The Information Memorandum contains information about investing in the Fund. You should read this document before applying for Units in the Funds. *(If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes).*

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) we are required to collect additional information about you. We may also ask you to provide certified copies of certain identification documents along with the Application Form. Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act. However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act. If you do not have the documents listed below, refer to the website www.eqt.com.au for a list of other acceptable documents. A list of persons eligible to certify documents can be found in Appendix 1 on the last page of this form.

Part A Are you an existing investor?

- Existing Investor** If you are an existing investor in the MIR funds *prior to 31 January 2008* you do not need to provide additional identification information. If you have invested *after 31 January 2008*, and *have not previously provided* identification information you will need to provide the additional information requested in the section relating to your investor type under **Part B Type of Investor** below.

For all existing investors, complete your existing account details below; if required complete the section relating to your investor type as indicated by **Part B Type of Investor**, and also complete **Part C** if it applies to you.

Then complete the Application Form from **Section 9** onwards.

Existing investment - name of fund

Existing account number

Existing account name

- New Investor** Complete your investor details and the additional information requested in the section relating to your investor type as indicated by **Part B Type of Investor** below; also complete **Part C** if it applies to you. **then** complete the remainder of the Application Form from **Section 9** onwards and send the completed form along with your certified identification documentation (where applicable) to the contact details provided in the Information Memorandum

Part B Type of investor

- | | | | |
|----------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------|---------------------------|
| <input type="checkbox"/> Type of Investor
Individual/Joint | Go to
Section 1A | <input type="checkbox"/> Type of Investor
Association | Go to
Section 5 |
| <input type="checkbox"/> Sole trader | Section 1A & 1B | <input type="checkbox"/> Co-operatives | Section 6 |
| <input type="checkbox"/> Company | Section 2 | <input type="checkbox"/> Government Body | Section 7 |
| <input type="checkbox"/> Trust/Superannuation Fund | Section 3 | <input type="checkbox"/> | |
| <input type="checkbox"/> Partnership | Section 4 | | |

Part C Authorised Representative/Agent

Go to

- Authorised Representative/Agent

Section 8

Section 1 Individual / Joint / Sole Trader

A. Individual / Joint Investor Details *(joint applicants will be held as joint tenants)*

Complete your name, address and contact details below. You must include a street residential address not a PO Box.

Investor 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Investor 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

B. Sole Trader Details (A person carrying on a business in Australia) (please also complete section 1A)

Business name (if any)

--

Australian Business Number (ABN) if applicable

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

Tax File Number (TFN)

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

Principal place of business (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Identification documentation required for Individual and Joint Applicants/Sole Trader

A certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR

- Australian passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 2 Company

Company name and contact

Company name (as registered with ASIC)

Contact person

Australian Company

- Public Private (proprietary)

Foreign Company

- Public Private (proprietary)

Australian Company (both Public & Private)

Australian Company Number (ACN)

Australian Business Number (ABN)

Registered address (not a PO Box)

Address

Suburb

State

Postcode

Country Australia

Principal Place of Business in Australia

- Same as registered address above
- Other – please provide address below (not a PO Box)

Address

Suburb

State

Postcode

Country Australia

Foreign Company (Public & Private)

Australian Registered Business Number (ARBN) (if not registered, leave blank)

Identification number issued by foreign registration body (If not registered, write 'Not registered')

Name of foreign registration body (If applicable)

Registered address in Australia (not a PO Box) (If not Registered in Australia, provide overseas address)

Address

Suburb

State

Postcode

Country

Principal Place of Business in Australia (or full name and address of company's agent in Australia)

- Same as registered address above
- Other – please provide address below (not a PO Box)

Full name of agent in Australia (If applicable)

Address		
Suburb	State	Postcode
Country Australia		

1. Director details for Private Companies (both Australian and Foreign)

Director 1 – Full Name

--

Director 2 – Full Name

--

Director 3 – Full name

--

Director 4 – Full Name

--

Director 5 – Full Name

--

(If more than 5 directors, please provide full names on a separate page and attach to this form.)

2. Major Shareholders for Private Companies excluding regulated companies (both Australian and Foreign)

For private company (Australian and foreign) which is not a 'regulated company'¹ please provide details for each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

1. 'Regulated Company' – any company that is licensed and subject to the oversight by a statutory regulator ie. ASIC, APRA, ATO

Major Shareholder 1 – Full Name

--

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Major Shareholder 2 – Full Name

--

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Major Shareholder 3 – Full Name

--

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

No certified documents are required for companies.

Section 3 Trust / Superannuation Fund

Name of Trust / Superannuation Fund

Country of establishment

Tax File Number (TFN)

Type of Trust

Category A Government superannuation fund (Australian or foreign) established under legislation

Category B Foreign superannuation fund (other than Category A)

Category C Managed investment scheme registered with ASIC

Australian Registered Scheme Number (ARSN)

Category D Regulated Trust*

Name of regulator (eg ASIC, APRA, ATO)

Registration/Licence details

Australian Business Number (ABN)

Category E Other (eg family trust, unregistered scheme, foreign trust) – please specify below*

* A Regulated trust refers to:

i) a self managed superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax office,

ii) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA).

If you selected either Category B or Category E, you will need to provide details of beneficiaries.

Beneficiary details

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

Yes Provide details of membership class (eg family members of a named person)

No List full names of all company and individual beneficiaries

Beneficiary 1 – Full name

Beneficiary 2 – Full name

Beneficiary 3 – Full name

Beneficiary 4 – Full name

(If more than 4 beneficiaries, please provide full names on a separate page and attach to this form.)

Trustee details

Trustee is a:

Company Complete **Section 2 Company** of this form

Individual Complete individual trustee details below

Please provide details for **ONE** of the individual trustees as follows:

Title Mr/Mrs/Ms/Dr/Other		Date of Birth
Given Names		Surname
Residential address (not a PO Box)		
Address		
Suburb	State	Postcode
Country		

Identification documentation required for Trust / Superannuation Fund

For **Category B (Foreign Super Fund)** and **Category E (other Trust)** you must provide ONE of the following documents:

- Certified copy or certified extract of the trust deed; OR
- Notice (such as an assessment notice) issued to the trust by the Australian Taxation Office within preceding 12 months; OR
- A letter from a solicitor or qualified accountant verifying the name of the trust.

For **individual trustees**, you must provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Category B and E trusts must also provide a list of the full names and addresses (not PO Boxes) of all individual and company trustees.

Section 4 Partnership

Full name of partnership

--

Registered business name of partnership (if any)

--

Country where partnership established

--

Type of Partnership

Is the partnership regulated by a professional association?

- Yes Complete Part A - Regulated Partnership below
- No Complete Part B - Unregulated Partnership below

A. Regulated Partnership

Full name of Professional Association partnership regulated by

--

Membership/Registration details

--

Partner details

Please provide details for **ONE** of the partners as follows:

Title Mr/Mrs/Ms/Dr/Other		Date of Birth
Given Names		Surname
Residential address (not a PO Box)		
Address		
Suburb	State	Postcode
Country		

B. Unregulated Partnership

Partner details

Please provide details for **ALL** of the partners as follows:

Partner 1

Title Mr/Mrs/Ms/Dr/Other		Date of Birth
Given Names		Surname
Residential address (not a PO Box)		
Address		
Suburb	State	Postcode
Country		

Partner 2

Title Mr/Mrs/Ms/Dr/Other		Date of Birth
Given Names		Surname
Residential address (not a PO Box)		
Address		
Suburb	State	Postcode
Country		

(If more than 2 partners, please provide full names and residential addresses on a separate page and attach to this form.)

Identification documentation required for Partnership

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- The partnership agreement; OR
- Extract of minutes of a partnership meeting.

Both of these documents must show the full name of the partnership.

In addition, **ONE** partner must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 5 Association

Full name of Association

Association Identifier Number (if applicable) eg ACN

Full name of Chairman

Full name of Secretary

Full name of Treasurer

Type of Association

Incorporated Complete **Part A** below

Unincorporated Complete **Part B** below

A. Incorporated Association

Registered office or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

B. Unincorporated Association

Principal place of administration or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Details of member completing this form on behalf of the Unincorporated Association

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country Australia		

Identification documentation required for Associations

Both Incorporated and Unincorporated

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Rules or constitution; OR
- Extract of minutes of an association meeting.

Both of these documents must show the full name of the association.

Unincorporated

Member completing this form on behalf of the Unincorporated Association must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 6 Registered Cooperative

Full name of Registered Cooperative

Cooperative is registered with ASIC

Cooperative is registered with a foreign registration body

Identification Number issued by relevant registration body (if any)

Full name of Chairman

Full name of Secretary

Full name of Treasurer

Registered office or residential address of public officer (not a PO Box)

Address

Suburb

State

Postcode

Country

Identification documentation required for Registered Cooperative

Both Incorporated and Unincorporated

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Register maintained by the cooperative; OR
- Extract of minutes of a meeting of the cooperative.

Both of these documents must show the full name of the cooperative.

Section 7 Government Body

Type of Government Body

Entity

Established under legislation

Australian Government Body

A Commonwealth of Australia government body

An Australian State or Territory government body – please specify state or territory

Name of Government Body and establishing legislation (if applicable)

Principal place of operations (not a PO Box)

Address

Suburb

State

Postcode

Country

No certified documents are required for Government Bodies.

Section 8 Authorised Representative/Agents

This section should be completed if:

- an authorised representative has been appointed to operate on this account; OR
- this application is being made by an agent of the investor under a power of attorney or as the investor's legal or nominated representative.

All Authorised Representatives/Agents to complete:

Full name of Authorised Representative/Agent

Title of role held with investor

Signature of Authorised Representative/Agent

Evidence of authority to act on investors behalf eg. Power of Attorney

If the investor is a non-individual (ie. a company, trust etc) please also complete the following:

If a non-individual investor (ie a company, trust etc) appoints an authorised representative in relation to this investment then the investor must also appoint a verifying officer to liaise with that authorised representative.

Please provide the following information about the verifying officer:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
Residential address (not a PO Box)	
Address	
Suburb	State
	Postcode
Country	

Identification documentation required for Verifying officer

You must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Please also provide written evidence of the Verifying Officer's authority to act for the investor.

Please note that the AML/CTF Act requires a verifying officer to collect and retain the following information about the authorised representative:

- Full name
- Title or role held with the investor
- A copy of their signature
- Evidence of their authority to act on behalf of the investor

Section 9 Investor Contact Details and Personal Information (all investors to complete)

Investor contact name and contact details

Title Mr/Mrs/Ms/Dr/Other
Given Names
Surname
Phone Number (Work)
Phone Number (Mobile or Home)
Fax Number
Email Address
Nationality / Place of Incorporation
Occupation / Nature of Business
Source of Funds

Postal Address (If different to street address)

Postal Address		
Suburb	State	Postcode
Country		

Section 10 Investment Choice and Investment Distribution Options

Fund	Amount to be invested	Investment Distribution Option (tick selected option)*
MIR Asia Pacific (Ex Japan) Hedge Fund	\$	<input type="checkbox"/> Reinvest <input type="checkbox"/> Pay to Bank

If no selection is made or an incomplete instruction is received, the distribution will be reinvested.

Payment Method

Pay to

Electronic Funds Transfer

For electronic transfer of application monies the preferred method of payment is by RTGS or SWIFT to:

Bank Name	HSBC Bank Australia Limited		
Bank Address	28 Bridge St., Sydney NSW 2000 Australia		
Account Name	Equity Trustee Ltd As Responsible Entity For MIR Asia Pacific (Ex Japan) Hedge Fund		
BIC (SWIFT Code)	HKBAU2S		
BSB Number	342 011	Account Number	339 900 001

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

Section 11 Banking details (for distributions and redemptions)

The application amount(s) above will be credited to your account as follows

Bank Name	<input type="text"/>		
Bank Address	<input type="text"/>		
Account Name	<input type="text"/>		
BSB Number	<input type="text"/>	Account Number	<input type="text"/>

Section 12 Authorised Representative/Agent appointment

Please complete if Authorised Representative/Agent required.

I/We have read the terms and conditions of an authorised representative and agree to those terms and conditions.

<input type="text"/>	<input type="text"/>
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Name of Authorised Representative/Agent

Signature of Authorised Representative/Agent

Please also sign Section 16 Declaration and Signatures.

Section 13 Annual Financial Report

You can obtain a copy of the Fund's annual financial reports from the EQT website at www.eqt.com.au from 30 September each year. However, if you would like to receive a copy by post please tick the box.

Section 14 Privacy

The Responsible Entity may also use and disclose your personal information to other parties involved in providing services to, administering or managing the Funds (such as to your financial adviser and to service providers such as posting services). The Responsible Entity may also use your information to forward to you, from time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested.

Please tick the box if you do **not** wish to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

Section 15 Declarations, Representations and Warranties and Signatures

You should read the Information Memorandum for the MIR Asia Pacific (Ex Japan) Hedge Fund (“the Fund”) dated 13 May 2008, offering Units in the Fund before investing. A person giving access to this Application Form must, at the same time and by the same means, give access to the Information Memorandum and any document which updates the information contained in the Information Memorandum. While the Information Memorandum is current, EQT will provide on request and without charge a paper copy of the Information Memorandum, any document which updates it and the Application Form to anyone receiving an electronic copy of the Information Memorandum. The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and untampered electronic version of the Information Memorandum or a print out of it.

I/We have read the Information Memorandum to which this Application Form applies and agree to be bound by the terms and conditions of the Information Memorandum and the Constitution of the specific Fund in which I/we have chosen to invest. I/We have detached this application from the Information Memorandum and declare that all details are correct. I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the applicant’s bank. If I/we have provided an e-mail address, I/we consent to receive on-going investor information including Information Memorandum information, confirmations of transactions and additional information as applicable, via that method of delivery. I/we received and accepted this offer in Australia. I/we acknowledge that Equity Trustees Limited do not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.

By signing this Application Form, I/we acknowledge that I/we have read and understood the Information Memorandum and where appropriate have obtained my/our own independent financial investment advice (having regard to the inherently complex nature of these products). If this is a joint application each of us agrees our investment is held as joint tenants.

I/We acknowledge that I am / we are a Wholesale Client (as defined in Sections 761G and 761GA of the Corporations Act 2001 (Cth)) and are therefore eligible to hold Units in the Fund in which I/we have chosen to invest.

I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:

- I/we are ineligible to hold Units in a Fund or have provided misleading information in my/our Application Form; or
- I/we owe any amounts to EQT or any other person,

I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our Units, as the case requires, in the Fund.

I/we confirm that the investment is for my own account if I am/we are an individual/individuals or a company not acting as nominee.

I/we warrant that I/we have carried out reasonable verification checks on and obtained sufficient evidence as to the identity of such person or persons on whose behalf I/we shall be holding the Units so as to satisfy myself/ourselves of the provenance and legitimacy of the source of funds used to subscribe for the Units and have otherwise complied with the AML/CTF Act and I/we acknowledge that in applying to be registered owner of the Units on such person’s or persons’ behalf I am/we are confirming that I/we are satisfied as to the identity of the underlying beneficial holder(s) and the provenance and legitimacy of the funds being used to subscribe for these Units, where this application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons.

I/we agree that:

- Information supplied on this Application Form and otherwise in connection with its subscription may be held by the Administrator and will be used for the purposes of processing its subscription and completion of information on the register of subscribers, and may also be used for the purpose of carrying out its instructions or responding to any enquiry purporting to be given by it or on its behalf, dealing in any other matters relating to my/our holding including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide a marketing database for product and market research or to provide information for the despatch of information on other products or services to the Subscriber from the Responsible Entity or any connected person of the Responsible Entity. All such information may be retained after the termination of the Fund or the transfer of its holding.

- The Administrator may, subject to the requirements of applicable law relating to personal information, disclose and transfer such information to the Responsible Entity, the Custodian, the Auditors, the Investment Advisor including any of their employees, officers, directors and agents and/or their affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with my/our investment in the Fund, which persons may be persons outside Hong Kong. All private individual subscribers have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Administrator. A copy of such record will be provided to a subscriber who requests it, upon the payment of a modest administration charge to cover the costs of complying with such requests. Requests should be made in writing to the Administrator at the address in this Information Memorandum.
- I/we consent to the recording of telephone conversations between the Administrator and itself; and I/we acknowledge that any such tape recordings may be submitted in evidence in any proceedings relating to the service agreements between the Administrator and the Responsible Entity.
- I/we understand and agree that the Administrator and its affiliate may take any action which the Administrator or its affiliate, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any HSBC Group policy which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "Relevant Requirements"). Such action may include, but is not limited to, the screening of applications for the purchase of Units, the interception and investigation of transactions in relation to the Fund (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Fund and any other information or communications sent to or by the Fund or on the Fund's behalf. In certain circumstances, such action may delay or prevent the processing of proper instructions, the settlement of transactions in respect of the Fund or the Administrator's performance of its obligations and I/we agree that the Administrator may in its sole discretion refuse any application for Units and that neither the Administrator nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Administrator or any delegate or any member of the HSBC Group to comply with the Relevant Requirements (including, without limitation, those actions referred to in this section). For the purposes of this section, "HSBC Group" means HSBC Holdings plc, its subsidiaries and associated companies.
- I/we agree to abide by the terms and conditions of any web site through which its investment holdings are made available, on acceptance of such terms and conditions by any individual acting on its behalf.

Section 16 Instructions of joint investors

In the case of a joint application, until further notice in writing, the Responsible Entity, the Investment Manager, the Administrator and its delegates are authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by post or facsimile from all of the joint holders.

Authorised signatories for future instructions

You may specify the way that you wish to sign future instructions in relation to your investment in the Fund.

These instructions do not apply for your initial application. They will apply to all your existing and future Unit holdings in the Fund until such time as you advise EQT in writing to the contrary.

A. Company *Please tick one of the following options*

- | | |
|-------------------------------------------------------------|-----------------------------------------------------|
| <input type="checkbox"/> one director and company secretary | <input type="checkbox"/> two directors |
| <i>Please also tick one of the following two options</i> | |
| <input type="checkbox"/> signed under common seal | <input type="checkbox"/> signed without common seal |

B. Trust / Superannuation Fund / Partnership / Charity / Association / Co-operative / Government Body

- Please tick one of the following options*
- | | |
|------------------------------------------------------|-----------------------------------------------------|
| <input type="checkbox"/> one director and secretary | <input type="checkbox"/> two directors |
| <input type="checkbox"/> two executive officers | <input type="checkbox"/> two authorised signatories |
| <i>Please also tick one of the following options</i> | |
| <input type="checkbox"/> signed under common seal | <input type="checkbox"/> signed without common seal |

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Name of applicant

Signature of applicant

Date

Capacity (please tick if applicable) director secretary executive officer authorised signatory

--	--	--

Name of applicant

Signature of applicant

Date

Capacity (please tick if applicable) director secretary executive officer authorised signatory

Company Seal (If applicable)

Appendix 1 Persons authorised to certify documents.

- (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;
- (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 2 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.
- (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.

Appendix 2 Checklist

- Have you completed your details under your investor type?
- Have you provided certified copies of your identification documents or has your financial adviser completed Section 17?
- Have you completed all relevant details and signed the Application Form?
- Once you have completed the above send the Application Form to the Unit registry contact details provided in the PDS.