

# LSL | PARTNERS

## INFORMATION MEMORANDUM (IM)

### THE LSL PARTNERS FURY FUND

(THE FUND)

**10 July 2018**

**FUNDHOST LTD**

**ABN 69 092 517 087**

**Australian Financial Services Licence**

**(AFSL) 233 045**

**LSL PARTNERS PTY LTD**

**ABN 62 622 201 021**

**CAR No. 001264850 of Fundhost**

# Important Information

## Structure

Fundhost Ltd (**Fundhost, Trustee, we or us**) is the trustee of the LSL Partners Fury Fund (**Fund**) and issuer of this information memorandum (**IM**). LSL Partners Pty Ltd (**LSL Partners** or the **Investment Manager**) is the investment manager of the Fund.

The Fund is structured as an Australian wholesale (unregistered) unit trust and is a managed investment scheme for the purposes of the Corporations Act 2001 (Cth) (**Corporations Act**). The Fund acts as a feeder fund, investing substantially all of its assets in the LSL Partners Asian Fury Fund (**The Asian Fury Fund** or **master fund**). The Asian Fury Fund is an open ended exempted company incorporated in the Cayman Islands.

## Eligible investors

This IM is provided to you as a person to whom an offer of units in the Fund would not require a disclosure document under Part 7.9 of the Corporations Act because you are a wholesale client (as the Corporations Act defines this term). If you are not a wholesale client, please do not read this IM.

This IM can only be used by wholesale clients who receive the IM (electronically or otherwise) and respond to this offer in Australia (**Eligible Investors**). Other than as permitted by law, units in the Fund offered in this IM will only be issued on receipt of an application form issued with this IM together with evidence that the investor qualifies as an Eligible Investor. For further information on this refer to the "Eligible Investor" section of this IM.

## Not a regulated disclosure document

This IM is not a product disclosure statement under the Corporations Act and has been prepared for use only by Eligible Investors. It has not been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required to be so lodged. ASIC takes no responsibility for the contents of this IM. This IM is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ or amounts are to Australian dollars (unless stated otherwise).

## Seek advice

Neither Fundhost nor LSL Partners promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Fundhost and LSL Partners makes any statement or representation in this IM. This IM has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs. You should read the entire IM, and consider speaking to a financial adviser, before proceeding to acquire or dispose of units in the Fund.

## No liability

This IM is based on information available to us at the time of preparation and from sources believed to be reliable. Neither the Trustee nor the Investment Manager make any representation that it has verified the information. No representation or warranty is made as to the fairness, accuracy or completeness of the

information, opinions and conclusions contained in this IM or any other information the Investment Manager or the Trustee otherwise provide to you.

To the maximum extent permitted by law, the Investment Manager, the Trustee, and their respective related bodies corporate, officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this IM or otherwise in connection with it.

In particular, no representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward-looking statements contained in this IM. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

### **Information in this IM**

This IM is intended to provide a guide to the principal features of the Fund. An investment in the Fund is subject to the terms of the Fund's trust deed. The IM is not a comprehensive statement of the trust deed or of all of the terms applicable to an investment in the Fund. A copy of the Fund's trust deed can be obtained by contacting us. This IM may not contain all of the information that a prospective investor or their advisers may expect or require in order to make an informed decision as to whether to subscribe for units in the Fund.

This IM supersedes all preliminary information and other previous communications about this offer and the Fund. All such preliminary information and previous communications should be disregarded. Any information or representation not contained in this IM may not be relied on as having been authorised by Fundhost or LSL Partners in connection with the offer.

### **Updated information**

Information in this IM is subject to change from time to time. If it is not materially adverse information this may be updated by us. Updated information (such as performance information for the Fund) can be obtained by contacting Custom House on +61 (0)2 8988 5819. We intend to issue a supplementary or replacement IM where any changes are, in our view, materially adverse to investors.

### **Changes to Fund details**

We have the right to change the Fund's objective and investment strategy (including any benchmark), asset allocation and range and currency strategy (if any), without prior notice. We will inform investors of any significant change to the Fund's details in the next regular investor communication.

### **Scheme registration**

The Fund is not registered with ASIC pursuant to Chapter 5C of the Corporations Act 2001. At some stage in the future, Fundhost, in consultation with LSL Partners, may choose to register the Fund with ASIC. By investing in the Fund, you agree to us applying for registration with ASIC at some time in the future. If the Fund does become a registered managed scheme the level of fees may change from those shown in this IM. If the fees do change we will write to you to notify you of the changes prior to the change becoming effective and give you sufficient time to withdraw from the Fund should you so choose.

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## DIRECTORY

### INVESTMENT MANAGER

LSL PARTNERS PTY LTD

MAIL: GPO BOX 3128, SYDNEY, NSW 2001

EMAIL: [INFO@LSLPARTNERS.COM](mailto:INFO@LSLPARTNERS.COM)

WEBSITE: [WWW.LSLPARTNERS.COM](http://WWW.LSLPARTNERS.COM)

### TRUSTEE

FUNDHOST LTD

MAIL: PO BOX N56 Grosvenor Place NSW 1220  
Australia

TELEPHONE: + 61 (0)2 8223 5400

FAX: + 61 (0)2 9232 8600

EMAIL: [ADMIN@FUNDHOST.COM.AU](mailto:ADMIN@FUNDHOST.COM.AU)

WEBSITE: [WWW.FUNDHOST.COM.AU](http://WWW.FUNDHOST.COM.AU)

### ADMINISTRATOR

CUSTOM HOUSE FUND SERVICES (AUSTRALIA) PTY LTD

MAIL: PO Box A517 Sydney South NSW 1235 Australia

TELEPHONE: +61 2 8988 5819

FAX: +61 2 8988 5857

EMAIL: [SSG.AUS@customhousegroup.com](mailto:SSG.AUS@customhousegroup.com)

## SUMMARY OF TERMS

<b>THE FUND</b>	<b>LSL Partners Fury Fund</b>  The Fund is an unregistered managed investment scheme and a wholesale Australian unit trust, which acts as a 'feeder fund' investing substantially all of its assets in shares issued by the LSL Partners Asian Fury Fund ( <b>The Asian Fury Fund</b> ). Units in the Fund are offered to prospective wholesale clients pursuant to this IM, the terms of which may be supplemented, updated or replaced from time to time.
<b>MASTER FUND</b>	The Asian Fury Fund is an exempted company incorporated in the Cayman Islands in order to operate as an investment fund. The Asian Fury Fund will serve as a 'master fund' for the Fund and may also serve as a 'master fund' for other investment vehicles in the future.
<b>INVESTMENT MANAGER</b>	LSL Partners is a private limited liability company incorporated in Australia. The Investment Manager will provide investment management services to the Fund and The Asian Fury Fund.  The Investment Manager may, but will not be required to, make or maintain any investment in the Fund.
<b>TRUSTEE</b>	Fundhost is the trustee of the Fund.
<b>ADMINISTRATOR</b>	Custom House Fund Services (Australia) Pty Limited ( <b>Custom House</b> or <b>Administrator</b> ) has been appointed as the administrator of the Fund and The Asian Fury Fund.
<b>CUSTODIAN</b>	National Australia Bank Ltd ( <b>NAB</b> ) has been appointed as custodian of the Fund.
<b>PRIME BROKER AND CUSTODIAN OF THE ASIAN FURY FUND</b>	The Asian Fury Fund intends to appoint Morgan Stanley plc as the prime broker and custodian of The Asian Fury Fund. Other counterparties may be engaged from time to time.
<b>INVESTMENT OBJECTIVE</b>	The Investment Manager intends to deliver high, risk-adjusted absolute returns by investing substantially all of its assets in The Asian Fury Fund, which in turn will invest in a concentrated portfolio of long and short positions in listed Asian equities.  The Investment Manager is targeting absolute returns in excess of 10% <i>per annum</i> , net of all fees and expenses, over the medium to long term. <sup>1</sup>

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<sup>1</sup> There is no guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Neither the repayment of capital nor any particular rate of capital or income return is guaranteed.

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**RISK** High

**SUGGESTED INVESTMENT PERIOD** At least 5 years<sup>2</sup>

**FUND INCEPTION** 1 August 2018

**TERM** The Fund is an Australian resident open-ended unit trust. However, subject to the Trustee's agreement with the Investment Manager, the Trustee can decide to terminate the Fund at any time.

The Asian Fury Fund is an open-ended Cayman Island exempted company. The holder of a certain class of share (called the "Management Shares") in The Asian Fury Fund may resolve to wind up and dissolve The Asian Fury Fund at any time and for any reason without the consent of any other shareholder.

**UNIT CLASSES** Investors in the Fund will invest in a particular "class" of units (**Class**). Each Class is associated with a particular "class" of shares issued by The Asian Fury Fund.

The Fund initially intends to issue three Classes:

- Investor Class Units,
- Employee Class Units, and
- Founder Units.

Investments in these Classes are, in turn, invested into corresponding Australian dollar denominated classes of shares issued by The Asian Fury Fund.

Additional Classes of units in the Fund may be established in the future.

Rights and obligations vary between Classes (for example, certain Classes relate to classes of shares that have a prescribed "lock-in" period and certain Classes relate to classes of shares that are required to pay fees others classes are not).

**Founder Class Units:** The Fund is initially offering "Founder Class Units", corresponding to investments in "Founder Shares" issued by The Asian Fury Fund. Founder Shares will be issued by The Asian Fury Fund until such time as the Founders Share class has received aggregate subscriptions of USD\$75 million, subject to The Asian Fury Fund's Board of Directors' (**Directors**) discretion to adjust the amount of "Founders Shares" in The Asian Fury Fund available for subscription. Because The Asian Fury Fund is also open to other

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<sup>2</sup> This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

investors, it does not follow that Founder Class Units, capped at a subscription value of USD\$75 million, will necessarily be continually available to investors in the Fund. The Investment Manager will confirm availability of the Class when you make an application for Founder Class Units.

Reduced Management Fees and Performance Fees are payable in relation to “Founder Shares” issued by The Asian Fury Fund. Such fees are payable at The Asian Fury Fund (or “master fund”) level and this will be reflected in the unit price for Founder Class Units in the Fund.

For further information on this refer to the "Management Fee" and "Performance Fee" section below.

Founder Shares and Founder Class Units are, however, subject to a “lock up period”. If an investor redeems its Founder Units within 24 months from the date in which their investment was used to subscribe for Founder Shares, a redemption fee of five percent (5%) of the net asset value (**NAV**) of the underlying investment in The Asian Fury Fund, will be payable to The Asian Fury Fund and reflected in the unit price of the Founder Class Units on redemption. The Redemption Fee may be reduced or waived in the sole discretion of the Directors of the The Asian Fury Fund.

**Investor Class Units:** Investor Class Units will correspond to investments in “Investor Shares” issued by The Asian Fury Fund and will be open to all Eligible Investors. Fees are payable at The Asian Fury Fund (or “master fund”) level as described below in sections titled "Management Fee" and "Performance Fee." The Investor Class is not subject to a Lock Up Period.

**Employee Units:** The Fund will issue a separate Class of Units designated as "Employee Units" to certain principals, employees and other members of the Investment Manager (including former principals, former employees and other former members of the Investment Manager) or their affiliates, which will correspond to “Employee Shares” in The Asian Fury Fund”. Employee Shares will be charged no management fee or performance fees.

**TARGET FUND SIZE**

The Fund is initially looking to target applications of approximately AUD\$50 million and subscriptions in The Asian Fury Fund of US\$500 million in aggregate. These figures may be increased or decreased at the discretion of the Investment Manager or the Directors of The Asian Fury Fund.

**MINIMUM INVESTMENT AMOUNT**

Unless otherwise determined by the Investment Manager, the minimum initial investment amount is AUD\$500,000.

Unless otherwise determined by the Investment Manager, the minimum additional investment amount is AUD\$100,000.



<b>MINIMUM REDEMPTION AMOUNT</b>	Unless otherwise determined by the Investment Manager, the minimum redemption amount is AUD\$100,000 or the balance of the investment.
<b>UNIT PRICING FREQUENCY</b>	Monthly
<b>APPLICATIONS</b>	Are generally processed monthly, using the unit price as at the last calendar day of the month. These are processed on the first day of the month. A correctly completed application form and application monies need to be received by the Administrator in cleared funds by 4 pm Sydney time at least three (3) Business Days prior to the last business day of the month.
<b>REDEMPTIONS</b>	Units may generally be redeemed monthly as at the last calendar day of the month. A written notice of redemption must be received by the Administrator by 4 pm Sydney time at least three (3) Business Days prior to the last business day of the month.
<b>DISTRIBUTIONS</b>	<p>Any available Fund income will be distributed annually as at 30 June.</p> <p>We do not anticipate any dividends being payable on any investment by the Fund in The Asian Fury Fund. We anticipate any incomes and gains earned by The Asian Fury Fund to be re-invested and reflected in the value of the shares (in turn, the unit price of units in the Fund).</p>
<b>MANAGEMENT FEE</b>	<p>The Fund does not charge any Management Fees.</p> <p>The Asian Fury Fund charges Management Fees as follows:</p> <p><b>FOUNDER CLASS:</b> The Management Fee for any Founder Shares shall be calculated at the rate of 1% <i>per annum</i> calculated and accrued monthly and payable monthly in arrears.</p> <p><b>INVESTOR CLASS:</b> The Management Fee for any Investor Shares shall be calculated at the rate of 1.50% <i>per annum</i> calculated and accrued monthly and payable monthly in arrears.</p> <p><b>EMPLOYEE CLASS:</b> No Management Fees shall be payable in respect of any Employee Shares.</p> <p>The Management Fees charged at The Asian Fury Fund will be reflected in the unit price of the relevant Class of units in the Fund.</p>

<b>PERFORMANCE FEE</b>	<p>The Fund does not charge any Performance Fees.</p> <p>Performance fees are accrued monthly, subject to any net new appreciation in The Asian Fury Fund’s NAV, and paid annually. The Asian Fury Fund charges Performance Fees as follows:</p> <p><b>FOUNDER CLASS:</b> the Performance Fee for any Founder Shares shall be ten per cent (10%) of net new appreciation calculated and accrued monthly and payable annually to the Investment Manager in arrears from The Asian Fury Fund. Performance Fees can only be achieved if performance is in excess of previous high-water marks, as measured on an individual series basis. The first performance fee calculation period is on 31 December 2018, and annually thereafter. This fee is paid to the Investment Manager.</p> <p><b>INVESTOR CLASS:</b> The Performance Fee for any Investor Shares shall be twenty per cent (20)% of net new appreciation calculated and accrued monthly and payable annually to the Investment Manager in arrears from The Asian Fury Fund. Performance Fees can only be achieved if performance is in excess of previous high-water marks, as measured on an individual series basis. The first performance fee calculation period is on 31 December 2018, and annually thereafter. This fee is paid to the Investment Manager.</p> <p><b>EMPLOYEE CLASS:</b> No Performance Fees shall be payable.</p> <p>The Performance Fees charged at The Asian Fury Fund will be reflected in the unit price of the relevant Class of units in the Fund.</p> <p>For further information on this refer to the “Performance Fee” section of this IM.</p>
<b>REDEMPTION FEE</b>	<p>The Fund does not charge any Redemption Fees.</p> <p>The Asian Fury Fund charges Redemption Fees as follows:</p> <p><b>FOUNDER CLASS:</b> If an investor redeems at the Fund level, triggering a redemption of shares at the The Asian Fury Fund within 24 months from the date in which their investment was used to subscribe for Founder Shares, a redemption fee of five percent (5%) of the NAV per share will be payable to The Asian Fury Fund. The Redemption Fee is charged at The Asian Fury Fund level and reflected in the unit price of the Founder Class Units on redemption. The Redemption Fee may be reduced or waived in the sole discretion of the Directors of The Asian Fury Fund.</p> <p><b>INVESTOR CLASS:</b> No Redemption Fees are payable.</p> <p><b>EMPLOYEE CLASS:</b> No Redemption Fees are payable.</p>
<b>ENTRY FEE</b>	<p>Neither the Fund nor The Asian Fury Fund charge any entry fees.</p>
<b>ORDINARY AND ABNORMAL FUND EXPENSES</b>	<p>Normal Fund expenses are payable by all Classes and are capped at two per cent (2%) per annum, inclusive of expenses at the Fund and The Asian Fury Fund level. Ordinary expenses over this cap will be paid by the Investment Manager and may be recovered over time from the Fund and The Asian Fury Fund (as appropriate). The Investment Manager estimates that total ordinary recoverable expenses will be AUD\$40,000 per</p>

annum at the Fund level and US\$60,000 (approximately AUD\$80,000 at current exchange rates) per annum at The Asian Fury Fund level.

Abnormal Fund expenses are not included within the cap. These are expected to occur infrequently any may include (without limitation) costs of litigation to protect investors rights, costs to defend claims in relation to the Fund and termination and wind up costs.

**BUY SELL  
SPREAD**

The Fund does not charge any buy sell spread.

**AUDITORS**

Ernst & Young Ltd has been appointed as auditor of the Fund.

Ernst & Young Cayman Ltd has been appointed as the independent auditors of the The Asian Fury Fund.

**FINANCIAL YEAR**

The Fund's financial year ends on 31 December of each year. The tax year end is 30 June.

Prospective investors should rely only upon advice received from their own tax advisors based upon their own individual circumstances and the laws applicable to them.

## **INVESTMENT OBJECTIVES AND RESTRICTIONS**

### **INVESTMENT OBJECTIVE**

The Investment Manager's investment objective is to seek high risk adjusted capital returns by investing in a relatively concentrated position of listed Asian securities through The Asian Fury Fund. These securities will include, without limitation, common and preferred stock, depository receipts, warrants, rights, government securities, convertible securities, convertible preferred stock, swaps, options, including the writing of options, and related instruments and investments and currencies, future contracts, forward contracts, swaps, options on the foregoing and related instruments and investments traded on the global equity markets. There can be no assurance that the Investment Manager will achieve its investment objective or that an investor will not lose some or all of their monies invested in the Fund.

The Investment Manager intends to pursue the investment programme described in this IM and will generally follow the outlined investment strategies for so long as such strategies are in accordance with the Investment Manager's investment objective.

**THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE OR THAT AN INVESTOR WILL NOT LOSE SOME OR ALL OF THEIR MONIES INVESTED IN THE FUND.**

### **INVESTMENT STRATEGY**

The Fund invests exclusively into Australian dollar denominated classes of shares in The Asian Fury Fund. The investment strategy as described below is managed at The Asian Fury Fund (or "master fund") level.

The Asian Fury Fund aims to deliver high, risk adjusted absolute returns from a concentrated portfolio of long and short positions in Asian securities. It will hold a portfolio of listed companies in Asia and foreign listed companies whose main source of revenue is sourced from Asia. For short periods of time The Asian Fury Fund may be invested in unlisted assets which have been created by listed entities in which it already holds a position. These unlisted positions will form 5% or less of the NAV of The Asian Fury Fund. The Asian Fury Fund will also hold derivative positions to hedge various forms of risks (stock, sector, market and currency), and cash.

The Asian Fury Fund adopts a style neutral strategy. The Investment Manager will use a ranking filter to a universe of listed Asian securities. Instead of being limited to only specific stylised (such as Value, Growth, GARP and Momentum) opportunities, the Investment Manager seeks to rank a wide universe of listed companies for expected returns based on where the company's share price is trading versus its normalised intrinsic value. Overvalued and undervalued share prices are further refined to a workable list of investment opportunities that are targeted to return an annualised 20% gross IRR (internal rate of return), if the security

reverts to its intrinsic value. This list of investment candidates is then critically assessed on whether controversial optimistic/pessimistic assumptions by the market are affecting the company's current valuation. Only after fundamental analyses into identifying and determining the efficacy of these controversies, will the Investment Manager make an investment. If the controversies are proved to be valid, the Investment Manager will not make an investment. If the controversial assumptions can be proved either empirically or statistically to be invalid, the Investment Manager will make an investment.

It is intended that an average of 15 long and 15 short positions will be made in these types of investments.

The holding periods of the securities will vary depending on the time it takes for the controversial assumptions to subside, and for the company's share price to revert to its intrinsic value.

The Investment Manager's portfolio construction will seek a prudent balance between the long and short exposures. The Asian Fury Fund's natural exposure level is intended to be close to 0 (zero) with a range of +/- 25%.

In order to provide efficiently for redemptions, to preserve assets for investment and during periods of market volatility when the Investment Manager believes that temporary defensive strategies are in the best interests of The Asian Fury Fund, some or all of The Asian Fury Fund's assets may be held in cash or cash equivalents. Cash reserves will ordinarily be invested in money market funds or in high quality, liquid securities with maturity of one year or less.

#### **GEOGRAPHICAL DIVERSIFICATION**

There are no geographical limits. However, it is intended that The Asian Fury Fund will hold securities listed in Hong Kong, China, Japan, Taiwan, Korea, Singapore, Malaysia, India, Thailand, US and Australia.

#### **SECTOR DIVERSIFICATION**

The Asian Fury Fund will have sector concentration from time to time due to an aggregation of stock specific holdings in one or more sectors. It is intended that these sector biases will be kept to +/-25% of The Asian Fury Fund's NAV.

#### **BORROWING**

The Asian Fury Fund may employ leverage and the assets of The Asian Fury Fund may be used as collateral, to secure any such leverage from time to time in the discretion of the Investment Manager. The normal operating range for The Asian Fury Fund's total gross exposure will be between 100 – 200% of The Asian Fury Fund's NAV. The gross leverage of The Asian Fury Fund (being the gross long and short positions values) shall generally not exceed 300% of The Asian Fury Fund's NAV.

## **INVESTMENT RESTRICTIONS**

The policy of The Asian Fury Fund is to maintain a well-researched portfolio of concentrated positions to generate superior risk adjusted returns. The Directors of The Asian Fury Fund intend to adopt the following investment restrictions and guidelines with regards to The Asian Fury Fund. The Asian Fury Fund will not:

- deploy leverage greater than 300% of The Asian Fury Fund's NAV
- invest more than 15% of The Asian Fury Fund's NAV in one single security as an initial entry point
- permit any one position to exceed 25% of The Asian Fury Fund's NAV on an ongoing marked-to-market basis
- invest in real property or physical commodities
- take or seek to take legal or management control of any issuer in which it invests, or
- invest more than 5% of The Asian Fury Fund's NAV in unlisted securities.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of The Asian Fury Fund will not have to be effected merely because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment. However, no further relevant securities will be acquired until the limits are again complied with.

The Investment Manager may amend any investment restrictions or guidelines, and also add further restrictions or guidelines, from time to time with the agreement of the Directors. Investors in The Asian Fury Fund will be notified of any proposed changes to the above investment restrictions or guidelines. The Trustee will in turn notify investors in the Fund of any such changes.

## **MANAGING AND MITIGATING MARKET RISK**

The Investment Manager has a number of risk management policies and governance controls which will be adopted in managing the strategy.

The Investment Manager has well defined policies covering position size, sector and country limits, as well as capital loss safeguards at both the position and portfolio level. This rigorous risk management process is complemented by oversight from the Investment Manager's Investment Committee and its Board of Directors.

Individual investment position sizes (excluding sector or geography hedges) will be calibrated based on the stock's expected return on its intrinsic value. These individual stock weights in The Asian Fury Fund are

expected to be between 3 - 10%, capped at 15% of The Asian Fury Fund's NAV on entry and at 25% on a carrying value basis.

The Asian Fury Fund will deploy leverage. Its normal operating range for total gross exposure will be between 100 – 200% of The Asian Fury Fund NAV. It will generally not exceed 300% of The Asian Fury Fund's NAV. The Asian Fury Fund's net exposure range (longs minus shorts) will remain within +/-25% range of its NAV. At an individual position level, the Investment Manager runs soft stop-losses based on an individual stock's normal variance in its trading range. These stop-losses can be overridden by the Investment Manager's Chief Investment Officer, but any exceptions are reported to the Investment Manager's Chief Executive Officer and Investment Committee.

The Investment Manager will have a 20% drawdown trigger on its lead unit/share class series in The Asian Fury Fund, measured on an annual calendar basis starting at launch date, then January 1st each year thereafter. Should the value of The Asian Fury Fund's leading share class/class series fall by more than 20% within a calendar year, all investors will be notified and be given an option to redeem at the next available redemption date. We will in turn notify investors in the Fund. The Investment Manager will liquidate positions to meet these redemptions and actively manage the investments for those investors remaining.

The Investment Manager will monitor The Asian Fury Fund's net exposure by industry sub-sector and geography and impose hard risk limits on the general industry sector exposures of +/-25% of The Asian Fury Fund's NAV.

Given the specific nature of The Asian Fury Fund's investment positions, the Investment Manager does not have pre-set views on country or geographical biases. Country exposures will be monitored in aggregate and may be hedged to a neutral position if an internal view is taken that a country's market risk is too high.

The Investment Manager has an explicit policy to hedge currency risk of the investments, where possible, back to the natural currency base of the classes in The Asian Fury Fund.

## **HEDGING STRATEGY**

Where possible, active currency hedging will be undertaken by the Investment Manager to bring The Asian Fury Fund's currency exposure back to Australian dollars for investors in the Fund and back to other base class currencies for other investors in The Asian Fury Fund. Each share class in The Asian Fury Fund will bear the costs of their respective currency hedging program.

## APPLICATIONS AND REDEMPTIONS

### OFFERING OF UNITS

The minimum initial application amount for units is \$500,000. The minimum application amount for additional units is \$100,000. The Investment Manager may, in their absolute discretion, accept applications of lesser amounts.

The Fund will issue units in three separate classes at launch. Prospective investors should indicate their class preference in the application form as previously agreed with the Investment Manager. The Investment Manager will communicate any pre-agreed class allocations to the Administrator. The Founder Unit Class will be closed once US\$75 million dollars of Founder Class Shares have been subscribed at The Asian Fury Fund level (the Directors of The Asian Fury Fund may adjust the US\$75million cap at its absolute discretion). The Employee Class is strictly limited to certain principals, employees and other members of the Investment Manager (including former principals, former employees and other former members of the Investment Manager) or their affiliates. Other classes may be created and offered in the future.

### APPLICATIONS

To invest in this Fund use the application form accompanying this IM. The application form contains detailed instructions including requirements for identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML CTF Act**). We refer to these documents as the Application Documents.

Units in the Fund may generally be processed as of the first business day of each calendar month (**Application Date**). Correctly completed Application Documents and proceeds **must** be received by the Administrator in cleared funds prior to 4 pm Sydney time the Business Day that is at least **three (3)** Business Days prior to the last business day of the month (**Application Deadline**). Applications which meet the Application Deadline will receive the Application Date unit price. The application date unit price is calculated using the most recent month end unit price, for example a 1 June application date unit price, uses the unit price calculated for 31 May. Any Application request received after the Application Deadline will be carried forward to the next month's Application Date. If application requests are carried forward, the affected prospective investors will be informed. Applicants will not earn interest on application monies held to the ensuing Application Date.

Whether a late application that is received after the Application Deadline but before the Application Date is



accepted for the current Application Date, is subject to the absolute discretion of the Trustee or the Investment Manager.

A properly completed and signed copy of the Application Documents (certified where required) may be submitted to the Administrator by email, facsimile, post, courier or hand delivery as per the details listed in the Application Documents attached to this IM.

Application Documents provided by email and facsimile are accepted provided we receive clear and legible copies of investor Application Documents. To apply for units in the Fund using electronic means, you must accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon Application Documents received by email or fax. Investors agree to release and indemnify Fundhost in respect of any liabilities arising from acting on Application Documents received by email or fax, even if those documents are ultimately found to not be genuine. You also agree that neither you nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by us if we rely on Application Documents received by email or facsimile. The Administrator and Trustee accepts no responsibility for any loss caused as a result of the non-receipt of any application sent by email, facsimile.

Application proceeds must be received at the Administrator's bank account in cleared funds by 4PM in Sydney, Australia, three (3) Business Days before the last business day of the month and paid via electronic funds transfer (EFT), cheque or wire transfer in Australian dollars for the full amount of the application. Late EFT and wire transfers will be applied to the issuance of units as of the beginning of the next Application Date unless the Trustee or the Investment Manager consents to the late receipt of an EFT. Failure to remit the full amount due will be treated as an application for the amount remitted.

If the application form is not fully completed, or anti-money laundering information and documentation is not provided, in each case to the satisfaction of the Trustee and/or the Administrator, the application for units may not be accepted. In addition, the Trustee reserves the right to reject any application or to accept only part of an application. If an application is not accepted or is accepted only in part, the amount paid on the application or the balance thereof will be returned without interest at the risk of the prospective investor.

## **REDEMPTION OF UNITS**

Units may generally only be redeemed as of the last calendar day of each month (each, a **Redemption Date**). Redemptions are generally processed the first calendar day of the new month, using the unit price of the Redemption Date. Redemption requests must be received by the Administrator before the Business Day that is at least **three (3)** Business Days prior to the last business day of the month (the **Redemption Deadline**). Any redemption request received after the Redemption Deadline (which is not accepted by the Trustee or the Investment Manager) will be carried forward to the next Redemption Date, whereupon all units which are the subject of such redemption request will be redeemed (assuming there is no suspension in place on the relevant Redemption Date. If redemption requests are carried forward, the affected investor will be

informed. It is at the absolute discretion of the Investment Manager to accept a late redemption request at any time prior to the relevant Redemption Date.

The minimum redemption amount is \$100,000 or the remaining balance. Redemptions, other than complete redemptions, may not reduce an investor's investment in the Fund to an amount less than the minimum initial investment amount of \$500,000.

Units in the Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker.

In order to redeem units, an investor must provide to the Administrator a written signed redemption request stating the total requested redemption. A redemption form is available for this purpose. Investors may obtain a redemption request form from the Administrator or at the following [link](#).

A properly completed and signed copy of the redemption request must be submitted to the Administrator by email or by facsimile, post, courier or hand delivery as per the details listed in the redemption request form, before the Redemption Deadline.

We accept scanned or faxed redemption requests on the following conditions:

- all instructions must be legible
- instructions must bear the investor number and signature
- redemption proceeds will only be transferred to the financial institution account previously nominated on the application form or otherwise notified to us in writing (we need an original signed by the account signatories to effect a change of payment instruction).

To use this service, you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and investors also agree to release and indemnify Fundhost in respect of any liabilities arising from acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also the investor agrees that neither they nor any other person has any claim against Fundhost in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money investors receive is determined by the unit price applicable to the Redemption Date. Fundhost may withhold from redemption proceeds any amount owed to Fundhost, or Fundhost owes to a third party relating to the investor (for example, the ATO).

All redemption proceeds are generally paid in cash by EFT, but Fundhost is permitted under the trust deed for the Fund to pay proceeds in kind (i.e. in specie share transfer). Electronic signatures are not accepted.

Neither Fundhost or the Administrator accepts responsibility for any loss caused as a result of the non-receipt of any redemption request form sent by email, facsimile or unregistered post. No redemption request form or instructions sent by the investor to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator, investors may obtain a redemption request form from the Administrator or at the following [link](#).

## **COMPULSORY REDEMPTIONS**

The Trustee (in consultation with the Investment Manager) may redeem units without an investor asking in limited circumstances, including:

- if you have breached your obligations to the Trustee or Investment Manager
- to satisfy any amount of money due to Fundhost (as trustee or in any other capacity) by you
- to satisfy any amount of money Fundhost (as trustee or in any other capacity) owes someone else relating to your investment (for example, to the ATO)
- where the Trustee suspects that law prohibits you from legally being an investor in the Fund, or
- such other circumstance as the Trustee determines to be appropriate in its absolute discretion.

The trust deed sets out other circumstances where compulsory redemption may apply. A copy of the trust deed is available free of charge on request.

The Directors of The Asian Fury Fund may compulsorily redeem shares in The Asian Fury Fund at any time for any or no reason upon at least 48 hours' written notice. Unless the Directors of The Asian Fury Fund determines otherwise, the redemption proceeds of any such compulsory redemption will be made in substantially the same manner and on substantially the same terms as a regular redemption. Shares may also be compulsorily redeemed for the purposes of the payment of the Performance Fee, with any such amounts to be retained by The Asian Fury Fund in order to pay the Investment Manager.

The Trustee may in turn compulsorily redeem units in the Fund in the same manner and on the same terms as any compulsory share redemption at The Asian Fury Fund level.

## **PAYMENTS CAN BE DELAYED**

In certain circumstances redemption requests may be delayed. Redemption requests may be delayed in accordance with terms of the trust deed for up to 180 days or such period as considered appropriate in the view of the trustee if:

- there is a circumstance outside the Trustee's reasonable control which it considers impacts on its (or the Administrator's) ability to properly or fairly calculate unit price, for so long as the circumstance continues (for example, if the assets are subject to restrictions or if there is material market uncertainty)
- the Trustee has determined to honour redemption requests in relation to a particular Redemption Date and the total redemption moneys which would be payable at that time represent more than 10% of the NAV of the Fund (and in this case the Trustee can redeem the units at such future time, or at times over such period, as the Trustee determines, and payments to each investor must be in the proportion that their redemption moneys bear to all other redemption moneys which were payable at that time), and

- such other circumstance as the Trustee determines to be appropriate having regard to the best interests of investors as a whole.

The trust deed sets out the full range of circumstances in which the trustee can delay withdrawals from the Fund. A copy of the trust deed is available from the Administrator on request.

The Directors of The Asian Fury Fund may also delay or suspend redemptions for any or no reason, which would impact our ability to realise the assets of the Fund and meet redemption requests. For more information on when a suspension may be called refer to The Asian Fury Fund Private Placement Memorandum. Affected investors in The Asian Fury Fund will be notified of any declaration and/or lifting of a suspension. We will in turn notify investors in the Fund.

Unit prices are generally calculated at the time the delay ends.

### **LOCK UP PERIOD**

If an investor in the Fund redeems its Founder Class Units within twenty-four (24) months from the date on which it was issued these units, a redemption fee of five per cent (5%) of the NAV of the underlying investment at The Asian Fury Fund level, will be payable. This is payable to The Asian Fury Fund and reflected in the unit price of the Founder Class Units on redemption. The Redemption Fee may be reduced or waived at the sole discretion of the Directors of The Asian Fury Fund.

## **FEES AND EXPENSES**

### **MANAGEMENT FEE**

No Management Fee is charged at the Fund level.

Management Fees are charged at The Asian Fury Fund level as follows:

- **INVESTOR CLASS:** The Management Fee that will be charged by the Investment Manager for any Investor Class Shares shall be calculated at the rate of 1.50% *per annum* calculated and accrued monthly and payable monthly in arrears, of the NAV of each series of Investor Shares.
- **FOUNDER CLASS:** The Management Fee that will be charged by the Investment Manager for any Founder Shares shall be calculated at the rate of 1% *per annum* calculated and accrued monthly and payable monthly in arrears, of the NAV of each series of Founder Shares.
- **EMPLOYEE CLASS:** There shall be no Management Fees incurred by the Employee Shares.

The Management Fee will be calculated and paid as at the relevant valuation date. For the purpose of

calculating the Management Fee, the NAV of each series of shares is determined before reduction for the Management Fee payable as of such valuation date and the Performance Fee and any abnormal fees accrued or paid as of such valuation date and before giving effect to any subscriptions made, and any dividends, distributions and redemptions accrued or paid at such valuation date.

## **PERFORMANCE FEE**

No Performance Fee is charged at the Fund level.

Performance Fees are charged at The Asian Fury Fund level as follows:

- **INVESTOR CLASS:** The Performance Fee that will be charged by the Investment Manager for any Investor Class Shares shall be twenty per cent (20)% of net new appreciation calculated and accrued monthly and payable annually to the Investment Manager in arrears from The Asian Fury Fund. Performance Fees can only be achieved if performance is in excess of previous high-water marks, as measured on an individual series basis.
- **FOUNDER CLASS:** The Performance Fee that will be charged by the investment Manager for any Founder Class Shares shall be ten per cent (10)% net new appreciation and accrued monthly and payable annually to the Investment Manager in arrears from The Asian Fury Fund. Performance Fees can only be achieved if performance is in excess of previous high-water marks, as measured on an individual series basis.
- **EMPLOYEE CLASS:** No performance fees incurred by the Employee Class Shares.

In general, the Performance Fee will be calculated and paid as at the relevant valuation date. The Performance Fee is calculated after all other fees and expenses are paid. Once a Performance Fee is charged to a series, no new Performance Fee will be charged until additional net new appreciation is generated with respect to such series. Once a Performance Fee is assessed, it is not refundable if a series of shares incurs losses thereafter.

The Performance Fee will be subject to a high water mark limitation with respect to each series of shares. The use of a high water mark ensures that investors will not be charged a Performance Fee with respect to a series of shares until any previous losses are recovered. As a result, no Performance Fee will be paid with respect to net new appreciation that merely offsets net losses previously allocated to a series of shares. Once a Performance Fee is earned, the Performance Fee for subsequent calculation periods will apply only to the extent that the net new appreciation allocated with respect to a series of shares, measured on a cumulative basis, exceeds the highest level of such cumulative net new appreciation achieved through the close of any prior calculation period. If an investor makes a redemption at a time when the series of shares being redeemed is below its historic high water mark, the high water mark deficit will be reduced on a pro-rated basis to reflect such redemption.

Investors who redeem all or a portion of their shares as of any date other than the end of a calculation period will be charged a Performance Fee, if earned, on the amount of the redemption as though the date of such redemption were the end of the then calculation period. The Performance Fee will be paid even though the

Investment Manager may not be entitled to a Performance Fee had the shares in such series been held through the end of the actual calculation period on account of losses incurred subsequent to the redemption. If for any reason, the Fund is dissolved or the Investment Management Agreement is terminated as of a date other than the last day of a calculation period, the Performance Fee shall be calculated and paid to the Investment Manager as if such date were the last day of the then current calculation period. With respect to any calculation period, the Investment Manager may elect to defer receipt of all or a part of the Management Fee and/or the Performance Fee to be earned during such calculation period.

The Management Fee and Performance Fee are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised.

#### **TRUSTEE FEES**

The fees payable to Fundhost as trustee and NAB as custodian are included within the 2% expense cap.

#### **ADMINISTRATOR FEES**

The fees payable to the Administrator are included within the 2% expense cap.

#### **EXPENSES**

Ordinary recoverable expenses are the ordinary and every day expenses incurred in operating the Fund. The trust deed for the Fund provides that expenses incurred in relation to the proper performance of duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. However the Investment Manager has agreed to cap these expenses that occur at the Fund level and The Asian Fury Fund level at 2% combined. Expenses above this cap will be paid by the Investment Manager and may be recovered over time from the Fund or The Asian Fury Fund (as appropriate), subject to an ongoing 2% cap. The Investment Manager estimates that total ordinary expenses will be \$40,000 per annum for the Fund and US\$60,000 per annum (approximately AUD\$80,000 at current exchange rates) for The Asian Fury Fund.

Fundhost reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are not subject to the cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund and termination and wind up costs. If abnormal expenses are incurred, they will be deducted from the assets of the Fund as and when they are incurred.

#### **REDEMPTION FEE**

A Redemption Fee applies to the Founder Class of shares only. If an investor redeems its Founder Units within 24 months from the date in which their investment was used to subscribe for Founder Shares, a redemption fee of five percent (5%) of the NAV of The Asian Fury Fund will be payable to The Asian Fury Fund and reflected in the unit price of the Founder Class Units on redemption. The Redemption Fee may be reduced or waived in the sole discretion of the Directors of the The Asian Fury Fund.

## **TRANSACTIONAL AND OPERATIONAL COSTS**

Transactional and operational costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. Because the Fund invests substantially all of its assets in The Asian Fury Fund, there are very limited transactional and operational costs associated with the Fund, and no buy-sell spread on units. However, there are transactional and operational costs incurred by The Asian Fury Fund. These costs are primarily associated with the day-to-day trading of The Asian Fury Fund's assets. These costs will be reflected in the share price of The Asian Fury Fund.

The Investment Manager bears all of its own expenses arising out of the provision of its services to the Fund, including, without limitation, the salaries of employees necessary for such services, the rent and utilities for the facilities provided, telephone lines and computer equipment.

## **ORGANISATIONAL AND INITIAL OFFERING FEES AND EXPENSES**

The Investment Manager has paid all fees and expenses incurred in connection with the organisation of the Fund, The Asian Fury Fund and the initial offer and sale of units in the Fund and shares in The Asian Fury Fund, including, without limitation, fees and expenses of lawyers and accountants, printing costs and promotional expenses.

The Fund and The Asian Fury Fund will reimburse the Investment Manager for such organisational and initial offering fees and expenses relating to their respective establishment and initial offerings. The organisational and offering fees and expenses will be amortised over the first thirty-six (36) months following the commencement of investment activities by the Fund and The Asian Fury Fund. Such fees and expenses relevant to The Asian Fury Fund will be recovered from The Asian Fury Fund and this will ultimately be reflected in the unit price of an investment in the Fund. Such fees and expenses relevant to the Fund will be recovered from the Fund, subject to the ongoing 2% cap.

## **GOVERNMENT CHARGES AND TAXATION**

Government taxes such as GST are applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined above take into account any GST and reduced input tax credits which may be available.

## **CAN THE FEES CHANGE?**

Fees may change, the reasons might include changing economic conditions and changes in regulation. The trust deed for the Fund sets the maximum amount that can be charged for fees at the Fund level. Fees cannot be raised above the amounts allowed for in the Fund's trust deed, without investor approval.

Fundhost will give you 30 days' written notice of any proposed change to these fees. Fundhost will also provide you with notice of any proposed changes to fees in the Fund more generally.

Fees at The Asian Fury Fund level may change. The Asian Fury Fund has agreed to provide us with notice of any proposed fee changes. We will in turn notify you of any such changes.

## **SERVICE PROVIDERS**

### **THE INVESTMENT MANAGER**

The Trustee has appointed LSL Partners as the investment manager of the Fund pursuant to an Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the control of and review by the Trustee, to invest the assets of the Fund in a manner consistent with the investment objective, policy and restrictions described in the Investment Management Agreement and this IM.

The Investment Manager is an Australian incorporated entity and is majority-owned by its founders. The Investment Manager is the sole investment manager for the Fund and The Asian Fury Fund.

The key staff and employees who have day to day responsibility for the running of the Fund are:

#### **Tim Cheung, Chief Investment Officer & Investment Committee Member**

Mr. Cheung role at LSL Partners will be to lead the investment team and take overall responsibility for the stock selection and portfolio construction of all LSL Partners funds.

Mr Cheung has successfully built and led investment teams for more than a decade. At Perpetual Investments and Morphic Asset Management he focused on Asian investments as a Senior Analyst and Head of Research respectively. Previously, Cheung founded a boutique market neutral fund also predominately investing in Asia. Since 2010, Cheung has managed Asian equities mandates, significantly outperforming both hedge fund and equity indices across a number of styles and market conditions. Mr. Cheung commenced his buy-side career at Colonial First State Global Asset Management where he was the Head of Investment Analytics for the Infrastructure Investment team. Prior to joining Colonial First State Global Asset Management, Mr. Cheung was a sell-side analyst at Commonwealth Securities covering Australian gaming, media and industrial companies. During his career, Mr. Cheung has gained investment experience across all major asset classes including listed equity, private equity and corporate debt.

Mr. Cheung holds a Master of Business Administration (Honours) degree from the Wharton School at the University of Pennsylvania. He also holds a Master of Commerce (Honours) degree and a combined Bachelor of Commerce/Laws degree from the University of New South Wales.



### **Chung IP, Head of Research & Investment Committee Member**

Mr. Ip's role at LSL Partners is to lead the research process into various companies and sectors where LSL Partners wishes to find empirical evidence of material mispricing.

Mr Ip has over a decade of investment experience in public equity, private equity and distressed debt. As a senior investment professional at Outrider Management, Mr. Ip has been sourcing, evaluating and executing distressed debt and special situation equity investments in the emerging markets, including developing Asia. He has participated in creditor and ad hoc committees that negotiated debt restructurings, debt for equity swaps and rescue financings. Prior to Outrider Management, Mr. Ip was a senior research analyst covering global energy at Ascend Capital, a \$3.5bn long/short equity hedge fund. Previously, he was a senior associate at Accel-KKR, a technology private equity fund created by Accel Partners and Kohlberg Kravis Roberts & Co. to focus on growth equity investments and buyouts in the software, internet and technology enabled services sectors. Mr. Ip began his financial career at JPMorgan as an analyst in the technology investment banking and debt capital markets groups.

Mr. Ip holds a Master of Business Administration (Honours) degree from the Wharton School at the University of Pennsylvania and a Bachelors of Arts degree from Yale University.

### **Kim Ivey, Chief Executive Officer & Investment Committee member**

Mr. Ivey's role at LSL Partners is to lead the management team, establish and monitor various risk and control measures for LSL Partners investment products, and to provide strategic leadership for the overall business. Mr. Ivey has been working in the financial services industry for over 30 years. Over 20 years has been in direct involvement with alternative investment managers.

Mr. Ivey was the founder and Managing Director of Vertex Capital Management (**VCM**) from 1998 to 2007, one of Australia's first hedge funds. VCM pioneered market neutral long/short equity portfolio management in Australia, raised nearly \$500M in assets from sophisticated international and domestic investors. VCM won the Best Alternative Investment Manager award at the 2002 Money Management Awards.

Mr. Ivey was also a founding member of the Alternative Investment Management Association (AIMA) in Australia in 2001. He held the post of Chair of the Regulatory Committee from 2001-2002, Chairman from 2003 to 2010 and its CEO until 2012. Kim represented and lobbied on behalf of the alternative investment industry with all industry stakeholders, regulators and academic institutions.

From 1994 to 1998, Mr. Ivey was a Senior Portfolio Manager and the Head of Risk Management with the Commonwealth Bank of Australia's asset management arm. He and his risk analysts oversaw over \$10B in multi-asset portfolios, undertook risk based scenario analyses, tactical asset allocation overlays, derivative based hedging, and performance attribution.

Mr. Ivey served as the Head of Asset Consulting for Towers Perrin Australia in 1992 and 1993. There he and his team advised large Australian superannuation funds on Investment Policy, Investment Strategy, risk budgeting and investment manager selection.

Mr. Ivey held previous positions with Citibank Australia (1989) and Merrill Lynch International (1985).

Mr. Ivey holds a Masters of Business Administration from San Diego State University and a Bachelors of Business Management from the University of Texas @ Austin.

**Mr. David Gray - Chief Operations Officer**

Mr. Gray's role at LSL Partners is the establishment and maintenance of sound operating and management systems with counterparties for LSL Partners investment products and the LSL Partners investment management business.

Mr. Gray has over 25 year experience in leadership roles throughout the financial services industry in Australia and Asia.

At UBS, Mr. Gray was responsible for building and managing the Prime Brokerage and Listed Derivatives business in Australia before relocating to Hong Kong in 2007 to head the UBS APAC Prime Services and Listed Derivatives business.

Mr. Gray oversaw significant growth in these businesses, penetrating new markets and introducing innovative new products. While in Asia he joined the Royal Bank of Scotland in 2012 to head their APAC Prime Service and Listed derivatives business, successfully rebuilding these businesses and expanding their market coverage servicing hedge funds, sovereign wealth funds and institutions across the region.

Mr. Gray then joined State Street Bank and Trust where he was responsible for establishing the banks Asian Listed derivatives business.

Mr. Gray holds a Bachelor of Economics degree from the University of Sydney and is a qualified Chartered Accountant

**ADMINISTRATOR**

The Trustee has appointed Custom House as the administrator of the Fund pursuant to an Administration Agreement. The Administrator is responsible for the general administration of the Fund, including providing unit registry, asset valuation, unit pricing, application and redemption processing and fund accounting services to the Fund. The Administration Agreement includes certain limits on the Administrator's liability. The Trustee periodically reviews the Administrator's compliance with the Administration Agreement.

The Administrator is reimbursed by the Fund for all out-of-pocket expenses reasonably incurred.

## **AUDITORS**

EY has consented to act as the independent auditors of the Fund.

Ernst & Young Limited has consented to act as the independent auditors of The Asian Fury Fund.

## **CUSTODY**

Fundhost has appointed NAB as custodian of the Fund. NAB's role as custodian is limited to holding the assets of the Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. NAB makes no statement in the IM and has not authorised or caused the issue of it. Investments of the Fund do not represent investments in, deposits with, or other liabilities of, NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

## **BROKERS**

The Asian Fury Fund intends to appoint Morgan Stanley plc to provide prime brokerage services to The Asian Fury Fund under the terms of a Prime Brokerage Agreement. These services may include the provision to The Asian Fury Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Asian Fury Fund may utilise more than one prime broker and other brokers and dealers for the purposes of executing transactions.

## **THE FUND**

### **THE TRUST DEED**

The trust deed establishes the Fund and sets out the rules. Together with this IM and the law from time to time, it governs the relationship between investors and Fundhost. It gives Fundhost rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) Fundhost's powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The trust deed limits Fundhost's need to compensate investors if things go wrong. Generally, Fundhost is not liable. The trust deed also contains a provision that it alone is the source of the relationship between investors and Fundhost and not any other laws (except, of course, those laws that can't be excluded).

Fundhost must have approval of 50% by value of units voted at a meeting of investors to make changes to the trust deed which we consider are not in the best interests of investors as a whole or of the affected class, as appropriate. The Fund's trust deed is available by calling Custom House on +61 2 8988 5819.

### **UNITS**

The Fund is a wholesale unit trust. As such interests in the Fund are represented by units. Certain rights (such as the right to any income and a right to vote) attach to the units. Investors may also have obligations in respect of these units.

Each unit has a value which is calculated by the Administrator. When an investor invests, a number of units is issued subject to the amount invested. Similarly, when an investor redeems from the Fund, the Administrator calculates the withdrawal proceeds by reference to the number and value of units held by the investor at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

## TAXATION

Each prospective investor should consult its professional tax advisor with respect to the tax aspects of an investment in the Fund. Tax consequences may vary depending upon the particular status of an investor.

In all likelihood investors will need to pay tax in relation to investments in this Fund. Generally, investors will pay income or capital gains tax. Investors might be able to claim some tax credits or have the benefit of some concessions.

The Administrator will each year send the information required to complete a tax return. Any income and realised gains if any, will generally be distributed after 30 June each year.

Distributions could comprise:

- income (like dividends and interest) and
- net taxable capital gains (from the sale of the Fund's investments).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the particular status of an investor, and how long an investment is held, investors may be entitled to a capital gains concession which can reduce the liability by up to one half.

If investors choose not to provide their tax file number (**TFN**) or Australian business number (**ABN**) and don't have an exemption, Fundhost must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution. The use of this information is strictly regulated.

Investors should seek their own tax advice to ensure the Fund is appropriate for you. Neither Fundhost, the Administrator, or LSL Partners provide any tax advice.

A taxation regime for managed investment trusts has been introduced called the Attribution Managed Investment Trust (**AMIT**) regime. Subject to the fund being eligible, Fundhost can elect to operate the Fund under this new regime. As an AMIT the Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in a Fund upwards or downwards. Should Fundhost make this election investors will be advised on our website.

**THE TAX AND OTHER MATTERS DESCRIBED IN THIS IM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS.**

## REGULATORY MATTERS

### ANTI-MONEY LAUNDERING REGULATIONS

In order to meet obligations under the AML CTF Act, taxation legislation or other legislation, the trustee may require further information from prospective investors and investors to identity, the source of investment funds and similar matters. The trustee and or Administrator may be required to verify that information by sighting appropriate documentation. Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in the Fund, prospective investors and investors agree that the Trustee and Administrator may in their absolute discretion determine not to issue units, may cancel units which have been issued or may redeem any units already issued if such action is deemed necessary or desirable in light of the Trustee's obligations under the AML CTF Act, taxation legislation or other legislation and the Trustee will not be liable for any resulting loss.

### TAX TRANSPARENCY REPORTING REQUIREMENTS

The Trustee will have reporting and other obligations (**Tax Reporting Obligations**) under U.S. Foreign Account Tax Compliance Act (**FATCA**) and the OECD's Common Reporting Standard (**CRS**).

To comply with its Tax Reporting Obligations, the Trustee is required to obtain certain financial, tax and other information from investors (**Tax Reporting Information**) and to make annual reports of any reportable information to the ATO. Information reported to the ATO is then exchanged with the tax authority in the relevant jurisdiction.

Accordingly, each investor is required to provide the Fund on a timely basis with any certification or other evidence of any Tax Reporting Information the Administrator may request. The Trustee (and any authorised agent on its behalf) will have the power to release, report or otherwise disclose to the ATO (or any other authority, as required by the Tax Reporting Obligations) any Tax Reporting Information, or any other information relating to the Investors investment in the Fund, in connection with the Tax Reporting Obligations, including, without limitation, the identity, address, tax identification number, tax status and interest of the investor (and any of its direct or indirect owners or affiliates).

## **RISK FACTORS**

### **ABOUT RISK AND RETURN**

There are many risks associated with investing and some that are specific to the types of investments The Asian Fury Fund will make. It is important that investors understand all the risks associated with investing.

All investments are subject to varying risks and the value of your investment can increase as well as decrease (i.e. you can experience investment losses or investment gains). Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly. Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in the Fund are discussed below. Not all risks can be eliminated and the management of risks may not always be successful. Not all risks are covered here, a broader list of risks and their potential affect is contained in The Asian Fury Fund PPM. To receive a copy of the PPM contact the Investment Manager.

Performance will be influenced by many factors, some of which are outside the control of Fundhost and LSL Partners. If these risks materialise, distributions may be lower than expected or there may be none. The value of an investment could fall and investors could lose money.

### **CONCENTRATION RISK**

The Fund will invest almost exclusively into The Asian Fury Fund.

The Asian Fury Fund will have holdings in shares listed on Asian stock markets across a range of market sectors and intends to typically hold 15 long positions and 15 short positions. The portfolio therefore will be more concentrated in its holdings than other funds. This may cause the value of the investments to be more affected by any single adverse economic, political or regulatory event or the outcome of any particular situation or transaction affecting the company, such as a takeover than the investments of a more diversified investment portfolio.

### **INDIVIDUAL INVESTMENT RISK**

Investments made by The Asian Fury Fund in investment positions such as shares on any stock exchange and derivatives positions can (and do) rise and fall in value for many reasons; such as changes in a company's internal operations or management, or in its business environment. The Asian Fury Fund can also use derivatives. All these factors can increase individual investment risk.

### **MARKET RISK**

Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in unpredictable ways.

## **INVESTMENT MANAGER RISK**

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly.

Further, only a small number of investment professionals are responsible for managing the Fund and The Asian Fury Fund and personal circumstances can change.

If any of these events occurred in respect of LSL Partners, Fundhost would do all things reasonably practicable to recover the value of the investments and would likely wind up the Fund. Fundhost may seek a new investment manager or program, with a similar investment profile if thought appropriate.

Fundhost is reliant on LSL Partners to advise Fundhost of any change of the investment program at The Asian Fury Fund level. LSL Partners has agreed to provide Fundhost with prior written notice of any change in the investment program. We will in turn notify investors in the Fund.

## **DEVOTION OF TIME**

The Investment Manager and its members, officers and employees will devote as much of their time to the activities of the Fund as is necessary and appropriate. The Investment Manager and its affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Investment Manager and its affiliates.

## **FUND RISK**

Risks particular to the Fund include that it could terminate (for example, at a date Fundhost decides), the fees and expenses could change (although Fundhost would give you at least 30 days' notice where practicable if fees were to increase). Fundhost could be replaced as trustee of the Fund and management and staff could change.

There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

## **LIQUIDITY RISK**

There are circumstances under which redemptions may be delayed – these are discussed under the heading “Payments can be delayed”. The liquidity of the Fund is directly linked to the liquidity of The Asian Fury Fund.

In other words, the payment from redemptions of units in the Fund will not be made until the Fund receives payment from its redemptions of corresponding shares in The Asian Fury Fund. There may be delays if The Asian Fury Fund defers or reduces, or even suspends redemption.

The Asian Fury Fund may invest a portion of its assets in illiquid investments. Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to invested funds. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests.



Also note that units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

### **INTEREST RATE RISK**

This is the risk that capital value or income of a security may be adversely affected when interest rates rise or fall.

### **COUNTERPARTY RISK**

The fund structure is subject to the risk that the counterparty to a transaction or contract (such as derivatives) may default on their obligations and as a result, experience an adverse investment outcome or liability. The Asian Fury Fund will trade derivatives with various counterparties and will deposit cash from The Asian Fury Fund with them to fund margin calls. Therefore, there is a risk that if a counterparty becomes insolvent whilst The Asian Fury Fund remains indebted to it, the assets of The Asian Fury Fund may not be returned in full. The Investment Manager manages this risk by limiting the amount of assets that can be deposited as margin and having limits on individual position size limits.

### **REGULATORY RISK**

Changes in applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes or changes in generally accepted accounting policies or valuation methods). Changes in political situations and changes to domestic tax positions can also impact the Fund.

The Australian taxation consequences of an investment in the Fund, detailed in the “What about tax?” section, have been based on taxation legislation as at the date of this IM.

Future changes in Australian tax legislation or in the interpretation of that legislation may adversely affect the tax treatment of the Fund, or of the investors or the tax treatment of a specific investment of the Fund.

### **DISTRIBUTION RISK**

Fundhost will distribute any available income annually (as at 30June). The Fund is not expected to have much income flow through to it from its investment in The Asian Fury Fund. An investment in the Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.

### **DERIVATIVES RISK**

The Asian Fury Fund will use derivatives such as futures, options and swaps. Risks may include the possibility that a derivative position is difficult or costly to close out, there is an adverse movement in the asset or the index underlying a derivative, and the risk that the counterparty to an over-the-counter derivative contract fails to perform its obligations under the contract.

Derivative risks include:

- derivative valuations may not move in line with the underlying asset
- potential illiquidity of the derivative
- lack of capacity of The Asian Fury Fund to meet payment obligations as they arise and

- counterparties not meeting their obligations.

Although not all of these risks can be eliminated, LSL Partners manages these risks as far as practicable by:

- monitoring derivative exposures through state-of-the-art professional portfolio management systems
- ensuring sufficient cash and collateral is held to meet all derivative obligations
- using reputable counterparties and
- limiting The Asian Fury Fund's gross and net exposures and having individual position limits.

### **SHORT SELLING RISK**

The Asian Fury Fund will engage in selling securities short. Short selling allows the investor 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 any loss.

### **LEVERAGE RISK**

The Asian Fury Fund may use leverage obtained through borrowings from financial institutions (such as the Prime Broker) or other means, which could enable it to make investments in excess of its equity. In addition, LSL Partners may use leverage with short sales. The use of leverage increases both investment opportunity and investment risk. For example, as a result of using leverage, the NAV of The Asian Fury Fund will increase more when The Asian Fury Fund's assets increase in value, and decrease more when The Asian Fury Fund's assets decrease in value, than would otherwise be the case if leverage was not used.

### **VALUATION RISK**

Valuation risk is the risk that the Prime Broker has valued certain assets at a higher or lower price than the price at which they can be traded.

### **MARGIN RISK**

Financial instruments may be traded on a leveraged basis within The Asian Fury Fund. When financial instruments are traded on a leveraged basis, the financial instrument may be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. The Asian Fury Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which The Asian Fury Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden,

precipitous drop in the value of The Asian Fury Fund's assets, The Asian Fury Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect The Asian Fury Fund investments (and in turn adversely affect the Fund).

#### **CURRENCY RISK**

Units in the Fund will be issued and redeemed in Australian dollars. The Asian Fury Fund assets may be invested in securities and other investments denominated in currencies other than Australian dollars with the functional currency of The Asian Fury Fund, being USD. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder. The Fund implements its investment strategy by investing in the Australian dollar denominated shares of The Asian Fury Fund. The Asian Fury Fund may engage in foreign exchange hedging transactions for the portfolio by using short dated forward contracts to hedge. Any gains or losses arising on foreign exchange contracts relating to the Australian dollar denominated shares will only be applied to the relevant Australian dollar denominated shares. Exchange rate fluctuations and the costs of the currency hedging arrangements utilised may prejudicially affect the NAV of the portfolio even where investment performance in respect of the portfolio is positive.

#### **INVESTMENTS IN UNLISTED SECURITIES**

The Asian Fury Fund may invest a small proportion of The Asian Fury Fund in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by The Asian Fury Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

#### **CYBER RISK**

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Fundhost or other service providers.

## ELIGIBLE INVESTOR

The Fund is a wholesale fund so you need to be a wholesale client as defined by the Corporations Act (an Eligible Investor).

To be an Eligible Investor, you must satisfy one of these criteria:

- Invest at least AUD\$500,000 at one time (excluding superannuation sourced monies<sup>3</sup>);
- Provide us with an accountant certificate which is not more than 24 months old, certifying that:
  - the investor themselves has the **Required Net Assets** or the **Required Gross Income**, or
  - together with any trusts or companies the investor controls, the investor has the Required Net Assets or the Required Gross Income, or
  - the investor is a trust or company controlled by a person who has the Required Net Assets or the Required Gross Income.

**Required Net Assets** means net assets of at least AUD\$2,500,000

**Required Gross Income** means for each of the last two financial years, at least AUD\$250,000 a year.

- Be a company or trust controlled by someone who has a certificate from a qualified accountant (such certificate referred to in the category immediately above)
- Be a business that is not a small business (that is, companies that employ more than 20 people or 100 people if they are a manufacturer)
- Hold an Australian Financial Services Licence
- Control at least AUD\$10 million (including any amount held by an associate or under a trust that the applicant(s) manages)
- Be regulated by the Australian Prudential Regulatory Authority other than a trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme
- Be the trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme with assets of at least AUD\$10 million
- Be a body registered under the Financial Corporations Act 1974 of the Commonwealth of Australia
- Be an exempt public authority
- Be a listed entity or a related body corporate of a listed entity
- Be a related body corporate of a wholesale client
- Carry on a business of investment in financial products, interests in land or other investments and invest funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes
- Be a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs; or
- An Australian financial services licensee (or its representative) considers the investor has requisite

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<sup>3</sup>Superannuation sourced monies are monies which the applicant knows the superannuation trustee will pay to a person as a superannuation lump sum or has been paid as an eligible termination payment or lump sum.

experience to invest in the Fund.

Subject to this, the Fund is available to all types of investors, including individuals, super funds and family trusts/companies, as well as professional investors and family offices.

## **ADDITIONAL INFORMATION**

### **PRIVACY**

Personal information is collected and used to administer investments and also to conduct research.

By applying for units in the Fund investors consent and agree to personal information being obtained and used in accordance with Fundhost's Privacy Policy, a copy of which is available at [www.fundhost.com.au](http://www.fundhost.com.au). Investors that fail to provide the required information, or incomplete or inaccurate information may not be provided the products and services within the time periods contemplated within this IM.

Information will not be disclosed unless:

- the law requires
- your financial adviser needs the information
- it is in keeping with Fundhost's Privacy Policy and may be provided to external service providers of the Fund, Investment Manager, Trustee and Administrator including but not limited to the auditors, taxation and legal advisers, and information technology consultants; or
- the Administrator needs it to send you promotional material. If you don't want this, indicate on the application form or contact Custom House anytime.

Fundhost will disclose information if required by law to do so (including under the AML CTF Act, taxation legislation and other legislation).

If you think any of the details that the Administrator holds are wrong or out of date contact Custom House and they will correct the details. You can always access the personal information held about you by contacting Custom House on +61 (0) +61 2 8988 5819.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available on request:

- The LSL Partners Fury Fund Trust Deed
- LSL Partners Asian Fury Fund Private Placement Memorandum
- the latest audited annual financial statements of the Fund, as and when available.

Requests for any documents should be addressed to Custom House.

## REPORTS AND NOTIFICATIONS

The Investment Manager will provide monthly performance reports to investors. If you would like to obtain additional information regarding the investment strategy, please contact the Investment Manager.

The Administrator will:

- confirm every transaction you make in writing
- soon after June each year send you a report to help you with your tax return
- each year (around March) make the accounts of the Fund available to you at [www.fundhost.com.au/LSL](http://www.fundhost.com.au/LSL)
- send you your annual statement
- provide details on unit prices and past performance where available

We will publish unit prices at [www.fundhost.com.au/LSL](http://www.fundhost.com.au/LSL)

## FUNDHOST WILL NOTIFY YOU OF ANY MATERIAL CHANGES TO THIS IM AND ANY OTHER SIGNIFICANT EVENT AS REQUIRED BY LAW

## ENQUIRIES

Contact Custom House

**MAIL:** PO BOX A517 SYDNEY SOUTH NSW 1235 AUSTRALIA

**TELEPHONE:** +61 2 8988 5819

**FAX:** +61 2 8988 5857

**EMAIL:** [SSG.AUS@CUSTOMHOUSEGROUP.COM](mailto:SSG.AUS@CUSTOMHOUSEGROUP.COM)

**WEBSITE:** [WWW.CUSTOMHOUSEGROUP.COM](http://WWW.CUSTOMHOUSEGROUP.COM)

It helps us if you have your investor number handy when you contact the Administrator. Business hours are 9.00am – 5:00pm Sydney time on business days.

If you have a complaint, it is better it be made in writing although you can contact us by telephone. Complaints will always be acknowledged and responded to within 45 days. Complaints can be made to Customs House or directly to the Trustee.

### Existing Investors - Applying for the Fund

If you are already an investor in the Fund and would like to make an additional investment, please complete the Additional Investment Form for Existing Investors on page A17.

You do not need to complete any other documentation.

Welcome to the LSL Partners Fury Fund. This Application Form relates to the offer of units in the LSL Partners Fury Fund pursuant to the IM dated July 2018 (IM), issued by Fundhost Ltd ABN 69 092 517 087, AFSL 233045 as trustee of the Fund.

Only eligible investors can invest in this fund. To be eligible you must satisfy one of the criteria listed on page A3.

We accept signed application forms and certified copies of documents required to identify applicants (**Application Documents**) by email or fax. We do not require paper copies of Application Documents in order to commence processing your application for units in the Fund. Provided we receive clear and legible copies of your Application Documents by email or facsimile by the relevant cut off time noted in the IM, together with your application monies, we will process your application using the unit price effective for the day we receive your application monies and Application Documents by email or fax. Conditions apply – please see the IM.

### Submit your application

**Email:**

ssg.aus@customhousegroup.com

**Fax:**

+61 (0)2 8988 5819

**Post:**

LSL Partners Fury Fund  
Custom House  
PO Box A517  
Sydney South NSW 1235  
Australia

**Deliver:**

Level 18, 201 Elizabeth Street  
Sydney NSW 2000  
Australia  
(Office hours 9am - 5pm, Sydney business days)

### Questions?

Contact Custom House  
T: +61 (0)2 8988 5819  
E: ssg.aus@customhousegroup.com

**We accept application forms and AML ID by fax, email, post and delivery.**

**Before submitting your application, please finalise your investment by executing a bank transfer or (if sending by post) attaching a cheque. Applications will not be processed until application monies are received.**

### New Investors - Applying for the Fund

Please follow the checklist below for your investment type.

If you are applying through a **self-managed superannuation fund or family trust**, you will either have individual trustees or a corporate trustee (simply check your trust deed to find out which).

#### Individual/Joint Investor

- Complete Sections A, B, E, F and H
- Sign page A13
- Attach required documentation (e.g. either driver's licence or passport, must be certified\*)**

#### Trust, with Individual Trustees

- Complete Section A, B, D, E, F, G and H
- Complete Section B using trustee details
- Sign page A13
- Attach required documentation (e.g. extract of the trust deed and trustee's driver's licence or passport, all must be certified copies\*)**

#### Trust, with Corporate Trustee

- Complete Sections A, C, D, E, F, G and H
- Sign page A13
- Attach required documentation (e.g. copy of the trust deed AND copy of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body, all must be certified copies\*)**

#### Company

- Complete Sections A, C, E, F, G and H
- Sign page A13
- Attach required documentation (e.g. copy of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body, all must be certified copies\*)**

\*To help us identify you, you must provide certified copies of documents. Please ensure that a certified copy:

- includes the statement 'I certify this to be a true copy of the original document' AND is signed by an eligible certifier (see page A15). The certifier must state their qualification or occupation.

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## SECTION A PAYMENT DETAILS AND ELIGIBILITY

### INVESTMENT METHOD

I/We apply to invest in the LSL Partners Fury Fund **(Please select one of these two payment options)**

**Cheque**

Attached is a cheque made out to:  
Fundhost Limited ATF LSL Partners Fury Fund

Amount: \$

**(minimum of AUD \$500,000)**

**Electronic Funds Transfer (EFT)**

Name: Fundhost Limited ATF LSL Partners Fury Fund  
BSB: 332 027  
A/C: 555 110 123  
Reference used:

Amount: \$

**(minimum of AUD \$500,000)**

Date of transfer: / /

(Alternatively, attach a receipt to this application.)

### INVESTOR UNIT CLASS

I/We apply to invest in the LSL Partners Fury Fund **(Please select an Investor Unit Class from the three unit classes below)**

**Founder Class Units:** These are offered until such time as **The Asian Fury Fund** has received aggregate subscriptions of USD\$75 million

**Investor Class Units:** Open to all investors

**Employee Class Units:** Open to certain principals, employees (including former principals, former employees and other former members of the Investment Manager) or their affiliates

### INVESTOR ELIGIBILITY

**To be an Eligible Investor, you must satisfy one of these criteria. New investors please tick the applicable box below to indicate the applicable exemption:**

Invest at least A\$500,000 at one time (excluding superannuation sourced monies)<sup>1</sup>;

Be a business that is not a small business (that is, companies that employ more than 20 people or 100 people if they are a manufacturer;

Hold an Australian Financial Services Licence;

Control at least A\$10 million (including any amount held by an associate or under a trust that the applicant(s) manages);

Be regulated by the Australian Prudential Regulatory Authority other than as a trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme;

Be the trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme with assets at least A\$10 million;

Be a body registered under the Financial Corporations Act 1974 of the Commonwealth of Australia;

Be an exempt public authority;

Be a listed entity or a related body corporate of a listed entity;

Be a related body corporate of a wholesale client;

Carry on a business of investment in financial products, interests in land or other investments and invest funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes;

Be a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs;

Provide the Trustee with an accountant certificate (in form annexed) which is not less than 6 months old indicating that the applicant has either net assets of least \$2.5 million or a gross income for each of the last 2 financial years of at least \$250,000 a year<sup>2</sup>. See page A14;

Be a company or trust controlled by someone who has a certificate from a qualified accountant (such certificate referred to in the category immediately above); or

Other. Please specify:

<sup>1</sup> **Superannuation sourced monies** are monies which the applicant knows the superannuation trustee will pay to a person as a superannuation lump sum or has been paid as an eligible termination payment or lump sum superannuation benefit during the previous 6 months.

<sup>2</sup> In calculating the \$2.5 million or \$250,000 the person can include the net assets or gross income (as relevant) of any company or trust the person controls.

# SECTION B INDIVIDUAL / JOINT INVESTOR OR INDIVIDUAL TRUSTEES

## INVESTOR 1 OR TRUSTEE 1

Title: Mr  Mrs  Miss  Ms  Other

Given name(s):

Family name:

Date of birth (DD/MM/YYYY) //

Occupation:

Residential address:

Suburb:

State:  Postcode:

Country:

Email address<sup>1</sup>:

If Australian resident, provide tax file number:

TFN:

TFN exemption:

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

Yes  Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No  See identification requirements below and sign on page A13.

1. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

2. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

3. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

## INVESTOR 2 OR TRUSTEE 2

Title: Mr  Mrs  Miss  Ms  Other

Given name(s):

Family name:

Date of birth (DD/MM/YYYY) //

Occupation:

Residential address:

Suburb:

State:  Postcode:

Country:

Email address<sup>1</sup>:

If Australian resident, provide tax file number:

TFN:

TFN exemption:

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

Yes  Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No  See identification requirements below and sign on page A13.

1. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

2. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

3. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

<sup>1</sup>If you provide us with an email address you may receive email correspondence from us, unless you advise us otherwise.

## SECTION B INDIVIDUAL / JOINT INVESTOR OR INDIVIDUAL TRUSTEES

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

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

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

1.
2.
3.
4.

### SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show name and either residential address and/or date of birth.

- Certified copy of **primary photographic identification document**; OR
- Certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**

(Examples could be a certified copy of your passport or driver's licence. See Definitions on page A15 for further examples.)

If you are signing under a power of attorney, please provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

### ARE YOU A SOLE TRADER?

If so, please complete the fields below:

Full business name:

Full address of principal place of business:

ABN (if any):

**THOSE INVESTING AS INDIVIDUAL OR JOINT INVESTORS MAY PROCEED TO SIGN THE DECLARATION AT PAGE A13.**



# SECTION C COMPANIES (DOMESTIC / FOREIGN OR CORPORATE TRUSTEE)

## FOREIGN COMPANY

Full company name

Is the company registered by ASIC?  Yes  No In which country was the company formed, incorporated or registered? (If Australia, please write 'N/A')

Is the company registered by a foreign registration body?  Yes - please provide name of registration body in space below  No

For proprietary companies provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.

Name	Residential address or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body)

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any)

The ARBN issued to the company by ASIC (if any)

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a  Private company  Public company  Other-please specify in space below

If registered as a private company, name of each director

If licensed (by ASIC or a registration body), name of regulator and license number

### SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

**Note that each individual beneficial owner listed above must provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document**



## SECTION E PRIMARY CONTACT PERSON DETAILS

### CONTACT PERSON

Use Investor 1 details  Use Investor 2 details  Use details below  OR Use Adviser details

Title: Mr  Mrs  Miss  Ms  Other

Given name(s):  Family name:

Phone (home): ()

Phone (work): ()

Phone (mobile):

Email:

Postal Address

Address:

Suburb:  State:  Postcode:

Country:

### ADVISER CONTACT DETAILS (OPTIONAL)

Adviser name:

Dealer Group:

Primary contact person:

Work phone no: ()

Fax no: ()

Mobile no:

Place adviser stamp here

Email address:

Street address of adviser:

Suburb:  State:  Postcode:

## SECTION F DISTRIBUTION AND BANK DETAILS

### DISTRIBUTION PREFERENCE

How would you like your distribution treated?

Reinvest my distribution to help my investment grow

Pay by electronic funds transfer (EFT) to my bank account

If no box is ticked we will reinvest your distribution.

### BANK DETAILS

Name of financial institution:

Account name:

Branch (BSB) no:  -

Account no:

# SECTION G GLOBAL TAX STATUS DECLARATION

This is mandatory for all Company and Trusts except regulated superannuation funds (including self-managed superannuation funds).

We are unable to accept your application without this information. If you are unsure about how to complete this form speak to your financial adviser or accountant. Definitions can be found at <https://fundhost.com.au/forms/>.

## REGULATED SUPERANNUATION FUND

Are you a regulated superannuation fund such as a Self-Managed Super Fund (SMSF)?  Yes, you have now completed this section. Please sign on page A13.  No, you must complete section G and sign on page A13.

## TAX STATUS

You must tick ONE of the 5 Tax Status boxes below (if you are a Financial Institution, please provide all the requested information below for box 1.)

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

Provide the Company's or Trusts Global Intermediary Identification Number (GIIN), if applicable

If the Company or Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following):  Deemed Compliant Financial Institution  Excepted Financial Institution  Exempt Beneficial Owner  Non Reporting IGA Financial Institution (If a Trustee Documented Trust provide the Trustee's GIIN below)

Non-Participating Financial Institution  US Financial Institution  Other (describe the FATCA status)

ALL Financial Institutions, please answer the question below:

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

Yes, proceed to the Foreign Controlling Persons section  No, please sign on page A13

CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>.

2.  Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company (Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above, or a company that is an Australian Registered Charity)

3.  Australian Registered Charity or Deceased Estate

4.  An Active Non-Financial Entity (NFE) or Foreign Charity (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).)

5.  Other (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below.

## COUNTRY OF TAX RESIDENCE

Is the Company or Trust a Tax resident of a country other than Australia?  Yes  No

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

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

Country	TIN	If no TIN, list reason A, B or C
1. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>



## SECTION G GLOBAL TAX STATUS DECLARATION

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

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

If Reason B is selected above, explain why you are not required to obtain a TIN:

1.  3.

2.

### FOREIGN CONTROLLING PERSONS AND BENEFICIAL OWNERS

- Is any natural person that exercises control over you (for companies, this would include directors or beneficial owners who ultimately own **25%** or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

Yes. Complete details below

No. You have completed this section

1. Name  Date of birth / /

Residential Address (if not already provided)

Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided

2. Name  Date of birth / /

Residential Address (if not already provided)

Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided

3. Name  Date of birth / /

Residential Address (if not already provided)

Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided

4. Name  Date of birth / /

Residential Address (if not already provided)

Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided

If there are more than 4 controlling persons, please list them on a separate sheet and tick this box.

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

If Reason B is selected above, explain why you are not required to obtain a TIN:

1.  3.

2.  4.

## SECTION H INVESTOR DECLARATION

### Investor Declaration

I/we request you to issue the units applied for and authorise you to register the applicant(s) as the holder(s) of the units.

I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- I am/we are an Eligible Investor for the reason indicated on the first page of this application form.
- this Application was detached from a IM for the LSL Partners Fury Fund dated July 2018.
- the IM and Application were provided to me/us at the same time.
- I/we read and understood that IM.
- I/we understand that neither the repayment of capital nor the performance of the Fund is guaranteed.
- I/we agree to be bound by the terms of the IM and the trust deed of the Fund, as amended from time to time, and understand that a copy of the trust deed has been made available to me/us for free if I/we wish.
- the details given in this Application are correct.
- I/we will not transfer the units to anyone who does not agree to these things.
- none of the units being applied for will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable.
- I/we agree to indemnify Fundhost and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect.
- the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct.
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either Investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals.
- By choosing to apply for units in the Fund using electronic means, I/we accept full responsibility (to the extent permitted by law) for any loss arising from Fundhost acting upon documents received by email or fax. I/we release and indemnify Fundhost in respect of any liabilities arising from it acting on documents received by email or fax, even if those documents are ultimately found to not be genuine. I/we agree that neither I/we nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by Fundhost if it relies on documents received by email or fax.
- I/we understand that by choosing to use the scanned or faxed redemption service, I /we agree to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine.
- If I/we have provided an email address, I/we consent to receive ongoing information (including IM information, confirmation of transactions and additional information as applicable) by email.
- I/we consent to the transfer of any of my/our personal information to external third parties including but not limited to fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of managing and administering the products and services which I/we have engaged the services of Fundhost or its related bodies corporate and to foreign government agencies (if necessary).
- I/we hereby acknowledge and agree that Fundhost have outlined in the IM and provided to me/us how and where I/we can obtain a copy of Fundhost's Privacy Statement.
- I/we confirm that the personal information that I/we have provided to Fundhost is correct and current in every detail, and should these details change, I/we shall promptly advise Fundhost in writing of the change(s).
- I/we confirm that I/we am/are not a "politically exposed person" for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
- I/we am/are over 18 years of age.
- I/we declare that I am /we are not commonly known by any other names different from those disclosed in this Application.
- I/we declare any documents or information whatsoever used for verification purposes in support of my/our Application are complete and correct.
- I/we agree to give further information or personal details to Fundhost or its agents if required to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and taxation legislation.

Fundhost would like to keep in touch with you about future investment opportunities that may be of interest.

Please tick this box if you do NOT wish to be contacted for this purpose.

# SECTION H INVESTOR DECLARATION

## ACKNOWLEDGMENT

I/We acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application for units in The Fund.

I/We acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Fundhost must seek confirmation of in order to comply with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and global tax compliance including FATCA and CRS requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.

I/We undertake to provide updated FATCA/CRS self-certification information within 30 days of a change in circumstances which causes the information to become incorrect.

**Signature:**

Signatory 1

Date (DD/MM/YYYY):

/ / 

Print name:

Director  Company Secretary  Sole Director

Trustee  Attorney  Other

**Signature:**

Signatory 2

Date (DD/MM/YYYY):

/ / 

Print name:

Director  Company Secretary  Sole Director

Trustee  Attorney  Other

## ACCOUNT SIGNING AUTHORITY

- Signatory 1 AND 2       Either Signatory 1 OR 2       Signatory 1 ONLY       Signatory 2 ONLY
- All other authorised signatories (you must provide a certified copy of all authorised signatories)**

If you do not tick one of the above options, all future instructions must be signed by all signatories or as otherwise permitted by law.

### Submit your application to:

**Email:**

ssg.aus@customhousegroup.com

**Fax:**

+61 (0)2 8988 5819

**Post:**

LSL Partners Fury Fund  
Custom House  
PO Box A517  
Sydney South NSW 1235  
Australia

**Deliver:**

Level 18, 201 Elizabeth Street  
Sydney NSW 2000  
Australia  
(Office hours 9am - 5pm, Sydney business days)

**Questions?**

Contact Custom House  
T: +61 (0)2 8988 5819  
E: ssg.aus@customhousegroup.com

**We accept application forms by fax, email, post and delivery.**

# SECTION I CERTIFICATE FROM QUALIFIED ACCOUNTANT

## Certificate from qualified accountant in relation to investor

To: Custom House  
PO Box A517  
Sydney South NSW 1235

**This certificate is to certify the investor is a wholesale client within the meaning of section 761G and 761GA of the Corporations Act and so able to invest.**

### DETAILS OF INVESTOR

#### Complete full name details

Title: Mr  Mrs  Miss  Ms  Other

Given name(s):  Family name:

#### Complete address details

Address:

Suburb:  State:  Postcode:

Country:

I/We hereby certify that as at the date of this certificate the investor whose details are set out above:

1. I am a qualified accountant\* within the meaning of section 9 of the Corporations Act 2001 (Cth);
2. This certificate is given at the request of the investor described above (Investor);
3. This certificate is given for the purpose of section 761G of the Corporations Act 2001 (Cth); and
4. The investor\*\* (or the person who controls the investor where that investor is a company or trust\*\*\*) has:
  - Net assets of at least \$2,500,000; or
  - A gross income for each of the last 2 financial years of at least \$250,000 a year.

\* "Qualified accountant" means a member of a professional body that is approved by ASIC in writing for the purpose of the definition. ASIC has indicated that it will approve any member of:

- (a) The Australian Society of Certified Practising Accountants (ASPCA), who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with the ICAA's continuing professional development requirements;
- (b) The Institute of Chartered Accountants in Australia (ICAA), who is entitled to use the post-nominals "CA", "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements; or
- (c) The National Institute of Accountants (NIA), who is entitled to use the post-nominals "MNIA" or "FNIA", and it subject to and complies with NIA's continuing professional education requirements;

\*\* In calculating the net assets of at least \$2.5 million or the gross income of at least \$250,000, the investor can include the net assets or gross income (as relevant) of any company or trust the investor controls [see Corporations Regulation 7.6.02AC].

\*\*\* Where the investor is a company or trust controlled by someone who has a certificate from a qualified accountant, the investor may be considered wholesale [see Corporations Regulation 7.6.02AB].

### SIGNATURE OF QUALIFIED ACCOUNTANT

Signature:

x

Name:

Date (DD/MM/YYYY):

/ /

# APPLICATION FORM LSL PARTNERS FURY FUND

## GUIDELINES TO IDENTIFICATION REQUIREMENTS

### Primary Photographic Identification Document

■ means any of the following:

- (1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (2) a passport issued by the Commonwealth;
- (3) a passport or a similar document issued for the purpose of international travel, that:
  - (a) contains a photograph and the signature of the person in whose name the document is issued;
  - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
  - (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator;
- (4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- (5) a national identity card issued for the purpose of identification, that:
  - (a) contains a photograph and the signature of the person in whose name the document is issued;
  - (b) is issued by a foreign government, the United Nations; or an agency of the United Nations; and
  - (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator.

### Primary Non-Photographic Identification Document

■ means any of the following:

- (1) a birth certificate or birth extract issued by a State or Territory;
- (2) a citizenship certificate issued by the Commonwealth;
- (3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

### Secondary Identification Document

■ means any of the following:

- (1) a notice that:
  - (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding twelve months;
  - (b) contains the name of the individual and their residential address; and
  - (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);
- (2) a notice that:
  - (a) was issued to an individual by the Australian Taxation Office within the preceding 12 months;

- (b) contains the name of the individual and their residential address; and
    - (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
  - (3) a notice that:
    - (a) was issued to an individual by a local government body or utilities provider within the preceding three months;
    - (b) contains the name of the individual and their residential address; and
    - (c) records the provision of services by that local government body or utilities provider to that address or to that person.
  - (4) in relation to a person under the age of 18, a notice that:
    - (a) was issued to a person by a school principal within the preceding three months;
    - (b) contains the name of the person and their residential address; and
    - (c) records the period of time that the person attended at the school.

### THE FOLLOWING LIST OF PEOPLE THAT CAN CERTIFY IDENTIFICATION DOCUMENTS Certified Copy

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

- 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);
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a justice of the Peace;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- 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;
- Australian consular officer or an Australian diplomatic officer (with the meaning of the Consular Fees Act 1955);
- 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);
- a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purpose of the Statutory Declaration Regulations 1993);
- 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 licencees;
- 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.



Existing Investors - Additional Investment

Please use this form if you are already an investor in the LSL Partners Fury Fund and wish to make an additional investment. New investors should go to page A1.

ADDITIONAL INVESTMENT DETAILS

Investor number: [ ] Name: [ ]

Company/Fund/Super Fund name: [ ]

INVESTOR DETAILS

Please tick the box beside your chosen payment method and complete the required details.

[ ] Cheque
Attached is a cheque made out to:
Fundhost Limited ATF LSL Partners Fury Fund

Amount: \$ [ ]
(minimum of AUD \$100,000)

[ ] Electronic Funds Transfer (EFT)
Name: Fundhost Limited ATF LSL Partners Fury Fund
BSB: 332 027
A/C: 555 110 123
Reference used: [ ]

Amount: \$ [ ]
(minimum of AUD \$100,000)

Date of transfer: [ ]/[ ]/[ ]

(Alternatively, attach a receipt to this application.)

INVESTOR CONFIRMATION

Signature: [ x ]

Name: [ ]

Date (DD/MM/YYYY): [ ]/[ ]/[ ]

Submit your additional application to:

Email:
ssg.aus@customhousegroup.com

Fax:
+61 (0)2 8988 5819

Post:
LSL Partners Fury Fund
Custom House
PO Box A517
Sydney South NSW 1235
Australia

Deliver:
Level 18, 201 Elizabeth Street
Sydney NSW 2000
Australia
(Office hours 9am - 5pm, Sydney business days)

Questions?

Contact Custom House
T: +61 (0)2 8988 5819
E: ssg.aus@customhousegroup.com

We accept forms by fax, email, post and delivery.

## ADDITIONAL INVESTMENT FORM FOR EXISTING INVESTORS

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