



HAMILTON INVESTMENT FUND

MULTI ASSET PORTFOLIO

PRODUCT DISCLOSURE STATEMENT



IMPORTANT NOTICES

THIS PRODUCT DISCLOSURE STATEMENT

This product disclosure statement ("PDS") is made in relation to an offer of Multi Asset Portfolio Units in the Hamilton Investment Fund ("Fund") ARSN 144 611 165. The PDS is dated 29 July 2011 and is issued by Hamilton Asset Management Limited ("Hamilton") ACN 139 473 699. Hamilton holds Australian Financial Services Licence No 343546 in its capacity as the responsible entity of the Fund. This PDS has not been lodged with the Australian Securities and Investments Commission ("ASIC"), and neither ASIC nor any of its officers takes any responsibility for the contents of the PDS.

YOUR DECISION TO INVEST

This PDS is an important document which you should read before making a decision to acquire Multi Asset Portfolio Units in the Fund ("Units"). A document of this kind cannot however take into account your investment objectives, financial situation or particular needs, and nothing in this PDS should be regarded as a recommendation by Hamilton or any entity in the Hamilton Group or by any other person concerning an investment in the Fund. Having considered the information in the PDS, you should obtain independent financial and taxation advice as to the suitability of an investment in the Fund for you, having regard to your investment objectives, financial situation and particular needs.

APPLICATIONS

This PDS is available in paper form and in electronic form. If you wish to invest in Units, you must complete the application form accompanying the PDS and submit it as set out in Section 12. Units will only be issued to you upon receipt and acceptance of a completed application form.

RESTRICTIONS ON DISTRIBUTION OF THIS PDS

The offer to which this PDS relates is only available to persons receiving the PDS in Australia. The PDS does not constitute an offer of Units in any place in which, or to any person to whom, it would not be lawful to make an offer of Units. The distribution of the PDS in jurisdictions outside Australia may be restricted by law, and any person who resides outside Australia and who comes into possession of the PDS should seek advice about it and observe any restrictions. Units may not be offered or sold in the United States of America ("US") or to, or for the account of or benefit of, US persons. Accordingly, neither the PDS nor the application form may be sent to persons in the US or otherwise distributed in the US.

UPDATED INFORMATION

Updated information relating to this PDS will be made available promptly. You can access this information at www.hamiltonam.com.au. Alternatively, you can request a paper copy of this information free of charge from your financial adviser or by contacting Hamilton on 1300 133 836. The information that will be made available by way of updates is information which is subject to change from time to time and is not materially adverse to you. If a change in information is materially adverse to you, Hamilton will replace this PDS or issue a supplementary PDS.

ELECTRONIC PDS

Investors who receive this PDS in electronic form are entitled to obtain a paper copy of the PDS, including the application form, without charge. Please contact Hamilton on 1300 133 836.

DEFINITIONS

Some expressions used in this PDS are defined in the Glossary in Section 11. Unless the context requires otherwise, words used in the PDS have the meaning given in the Glossary.

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SECTION 1 MULTI ASSET PORTFOLIO AT A GLANCE

Hamilton Asset Management Limited ("Hamilton") is the responsible entity of the Hamilton Investment Fund ("Fund") and the issuer of this product disclosure statement ("PDS").

Hamilton aims to offer investors a range of innovative investment solutions, and the following table sets out some of the important features of the Hamilton Investment Fund – Multi Asset Portfolio.

Fund features		
Fund name	Hamilton Investment Fund	
Fund registration date	25 June 2010	
Unit Class	Multi Asset Portfolio Units	
APIR	HLN0003AU	
ISIN	AU60HLN00036	
Investment objective	<p>The Portfolio aims to preserve and increase the purchasing power of investors' capital over the long term, regardless of current or future market or economic conditions, by holding a diversified portfolio of investments in a broad range of different asset classes.</p> <p>The Portfolio aims to provide returns over the medium to long term (5 to 7 years) which exceed the Australian inflation rate by 4% pa (after management costs). However, there is no guarantee of the actual rate of return payable to investors.</p>	
Suggested minimum investment period	At least 5 years	
Asset Allocation		
Asset class	Range %	Benchmark %
Cash and cash equivalents	9 to 11	10
Fixed interest	22.5 to 27.5	25
Equities	13.5 to 16.5	15
Real estate	6.75 to 8.25	7.5
Natural resources	6.75 to 8.25	7.5
Swiss franc assets	9 to 11	10
Gold, silver & other precious metals	22.5 to 27.5	25
Minimum investment requirements		
Minimum initial investment	\$5,000 \$50,000 for Money for Living	
Minimum additional investments	\$1,000	
Savings plan	\$100 minimum monthly contribution	
Minimum balance	\$5,000	
Minimum withdrawal	\$1,000	
Withdrawals	You must give 30 days notice of a withdrawal. Withdrawals are processed on the 10th business day of each month.	
Distributions		
Income distributions	Income will be payable twice each financial year as at 31 December and 30 June.	
Income payment options	You can choose to receive your distributions by direct credit to your nominated bank, building society or credit union account, or reinvested in the Fund. Payment cannot be made by cheque. If you do not provide Hamilton with a valid bank, building society or credit union account, Hamilton will automatically reinvest your distributions in additional units.	
Money for Living	Investors who require a regular monthly payment each month to assist them to manage their living expenses have the option of receiving a fixed monthly payment from the Fund.	
Reporting		
Regular reporting	<ul style="list-style-type: none"> Confirmation of all applications and withdrawals 	
Annual tax reporting	<ul style="list-style-type: none"> Annual tax statement if the Fund has paid a distribution during the financial year Annual capital gains tax statement if you have withdrawn units during the financial year 	
Annual Fund reporting	<ul style="list-style-type: none"> Annual Investment statement Annual report for the fund 	

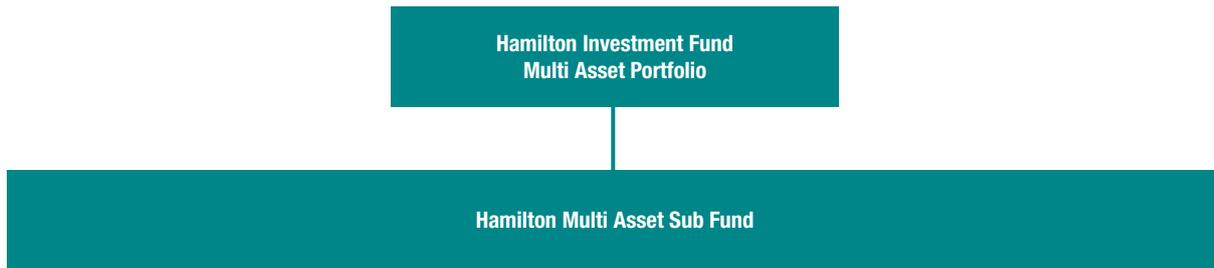
The Investment objective is expressed after the deduction of management fees, expense recoveries but before taxation, i.e. performance is measured relative to the investment objective before taxes are deducted. See Section 9 for details on fees and costs and Section 8 for details on taxation. The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. **The Fund may not achieve its investment objective.**

SECTION 2 THE STRUCTURE OF THE HAMILTON INVESTMENT FUND

WHAT IS THE HAMILTON INVESTMENT FUND

The Hamilton Investment Fund is an Australian unit trust and a registered managed investment scheme under the Corporations Act. The Fund is designed to enable investors to obtain exposure to a particular portfolio of asset classes or investment strategies by investing in a particular class of units. Each class of units will then invest in a different wholly owned sub-fund of the Fund that will acquire the assets for the relevant class of units. The Units (offered under this PDS) are units in the Multi Asset Portfolio of the Hamilton Investment Fund.

The Multi Asset Portfolio invests solely in the Hamilton Multi Asset Sub Fund – a wholly owned sub-fund of the Hamilton Investment Fund.



SECTION 3 ABOUT HAMILTON ASSET MANAGEMENT LIMITED

Hamilton Asset Management Limited ACN 139 473 699 (“Hamilton”) is a wholly owned subsidiary of Hamilton Capital Proprietary Limited. Hamilton Capital Proprietary Limited is an Australian owned financial services company that was incorporated on 7 March 2002 to acquire Cameron Stockbrokers Limited.

The business of Cameron Stockbrokers Limited was established in 1994. It is a participant of the Australian Securities Exchange and the National Stock Exchange of Australia Limited, and specialises in providing stockbroking and portfolio management services to individual and small institutional investors.

Hamilton was incorporated on 18 September 2009. Its purpose is to provide investors with access to a range of innovative investment solutions.

On 25 June 2010 Hamilton was issued with an Australian Financial Services Licence by the Australian Securities and Investments Commission. The licence authorises Hamilton to act as a responsible entity of registered managed investment schemes.

The directors of Hamilton Capital Proprietary Limited have had many years experience in accounting, corporate advisory services, investment management and stockbroking.

SECTION 4 INVESTMENT OBJECTIVES AND STRATEGIES

This section tells you about the investment objectives, philosophy and strategy of the Multi Asset Portfolio (or “Portfolio”).

INVESTMENT OBJECTIVES

The Multi Asset Portfolio aims to preserve and increase the purchasing power of investors’ capital over the long term, regardless of current or future market conditions, by holding a diversified portfolio of investments in a broad range of different asset classes. The Portfolio aims to achieve returns over the medium to long term (5 to 7 years) which exceed the Australian inflation rate by 4% pa (after management costs).

However, there is no guarantee of the actual rate of return payable to investors.

INVESTMENT PHILOSOPHY

The Multi Asset Portfolio’s investment philosophy is based upon the premise that nobody can accurately predict the timing of market cycles, the rate of inflation or the occurrence of other future economic or political events. The Portfolio, therefore, does not attempt to out-guess the markets or forecast future economic events, but rather commits a fixed percentage of its assets to seven carefully selected, diverse and largely “non-correlated” asset classes. Such diversification in a single portfolio seeks to provide investors with a convenient and easy method of investing in a balanced portfolio with profit potential.

Without appropriate diversification, some of the Portfolio’s assets would be considered highly speculative. However, the Manager believes that the various asset classes are subject to different (and in some cases, contrary) risks, so that the value of the Portfolio’s assets (in aggregate) will be subject to less overall risk, over the longer term, than any one of the assets or asset classes taken by itself.

INVESTMENT STRATEGY

Hamilton aims to achieve the investment objective by investing a Target Percentage of the Multi Asset Portfolio assets in each of the following asset classes:

Asset class	Target Range %	Benchmark %
Cash and cash equivalents	9 to 11	10
Fixed interest	22.5 to 27.5	25
Equities	13.5 to 16.5	15
Real estate	6.75 to 8.25	7.5
Natural resources	6.75 to 8.25	7.5
Swiss franc assets	9 to 11	10
Gold, silver & other precious metals	22.5 to 27.5	25
Total		100

The percentage of the Multi Asset Portfolio’s assets actually held in each asset class may fall outside the Target Range from time to time due to constantly changing markets and economic circumstances. Hamilton, as the Multi Asset Portfolio’s Manager, regularly monitors the Portfolio’s assets for such variations and makes adjustments when necessary to maintain the Portfolio’s asset allocation within the Target Ranges. As a result of these strategic re-allocations, the Portfolio may gain from large, short-term fluctuations in the prices of its assets – taking profits on assets that have risen in price and may add to its holdings of assets that have fallen in value.

AUTHORISED INVESTMENTS

In order to meet its investment objectives the Portfolio will be invested in the following assets:

Asset class	Authorised investments
Cash and cash equivalents	Deposits or term deposits with an Australian bank, bills of exchange which have been accepted or endorsed by an Australian bank, certificates of deposit issued by a bank, whether negotiable, convertible or otherwise, deposits or term deposits with an entity regulated by the Australian Prudential Regulatory Authority.
Fixed interest securities	Securities issued by an entity or a subsidiary of an entity regulated by the Australian Prudential Regulatory Authority, debentures, stocks or bonds issued or guaranteed by an Australian government or an Australian government authority, investment grade corporate bonds and promissory notes in the Australian market, listed debt and hybrid securities, investment grade asset backed securities, registered and unregistered managed investment schemes, companies or other collective investment vehicles that invest predominantly in fixed interest securities.
Equity securities	Equity securities of Australian and overseas companies or trusts other than real estate securities or natural resource securities, registered and unregistered managed investment schemes, listed investment companies, and other collective investment vehicles, whose assets consist primarily of equities.
Real estate securities	Securities of Australian and overseas real estate investment trusts, registered and unregistered managed investment schemes, listed investment companies, and other collective investment vehicles whose assets consist primarily of real estate securities or real estate.
Natural resources securities	Securities of Australian and overseas natural resource companies, registered and unregistered managed investment schemes, listed investment companies and other collective investment vehicles whose assets consist primarily of the securities of natural resource companies.
Swiss franc assets	Swiss franc deposits at Swiss and non-Swiss banks; bonds and other fixed interest securities denominated in Swiss francs, registered and unregistered managed investment schemes, listed investment companies and other collective investment vehicles whose assets consist primarily of the Swiss franc denominated fixed interest securities.
Gold, silver and other precious metals	Bullion, metal certificates, coins, deposits, derivatives, registered and unregistered managed investment schemes, listed investment companies and other collective investment vehicles whose assets consist primarily of such assets.

SECTION 5 MONEY FOR LIVING

The Money for Living provides investors with the facility to receive a fixed monthly payment to assist them in budgeting with their day to day living expenses.

Each month investors will receive their selected amount paid directly to their bank, building society or credit union.

In order to participate in this option investors must make an minimum initial investment in the Fund of \$50,000.

The minimum monthly payment that investors may choose to receive is \$500, increasing in multiples of \$100 thereafter.

You will receive your first payment on the 10th business day of the month after you have been invested in the Fund for a full calendar month following receipt of your original request in writing.

HOW MONEY FOR LIVING WORKS

Each month we will automatically redeem sufficient units of your investment in order to pay your Money for Living payment. When we redeem your units in order to pay your Money for Living, we will round the number of units to be redeemed up to the next whole unit. This may mean that you will receive slightly more Money for Living each month than the amount you have elected to receive.

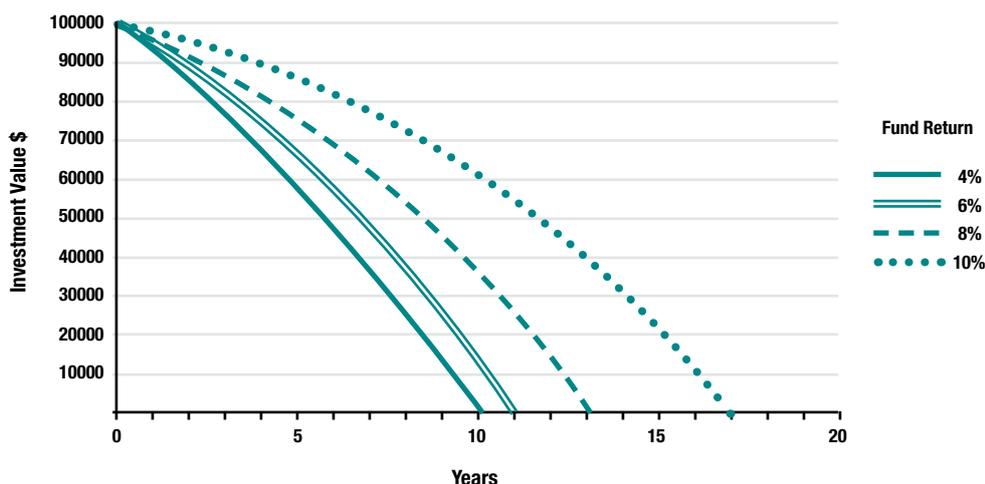
You will need to include in your income tax return your proportion of the assessable income from the Fund. Additionally you will need to include any capital gain or loss that you make upon the redemption of the units made to make your monthly Money for Living payment.

We will send you an annual statement to make this straight forward.

HOW LONG WILL YOUR MONEY LAST?

The table below shows how long it would take for an initial Money for Living investment of \$100,000 to be fully paid from the Fund, assuming your only withdrawal during the period is \$1,000 per month via the Money for Living option and the Fund achieves the different rates of return (net of fees and expenses) shown below.

Amount invested	\$100,000			
Monthly payment	\$1,000			
Rate of return % pa	4	6	8	10
Years your money will last	10	11	13	17



IMPORTANT NOTICE

The above table and graph are for illustrative purposes only and are not to be regarded as a forecast of the likely returns of the Fund. Their purpose is to show how long it would take for a Money for Living investment to be fully paid from the Fund. They should not be regarded as a forecast of the likely returns of the Fund.

If you select the Money for Living option you need to be aware that the payment made to you will almost certainly exceed the returns earned by the Fund and therefore the value of your investment in the Fund is likely to fall over time.

Money for Living may not be suitable for those investors who wish to preserve their capital value.

Before electing for Money for Living, we suggest that you consult your financial adviser.

SECTION 6 INVESTMENTS AND WITHDRAWALS

MAKING AN INVESTMENT

To invest you need to complete the Application Form and send it to us with your Application Monies. Initial investments must be for a minimum of \$5,000. (If you invest through a Wrap Account, a different minimum investment may apply.) Payments can be made by cheque, bank transfer or by real time gross settlement (RTGS).

Cheques should be payable to:

Hamilton Asset Management Limited – MAP a/c [full account name]

We will confirm with you if we accept your Application. If for any reason Hamilton is unable to process your Application (e.g. if your Application is incorrectly completed), we may hold your Application for up to 30 days (while we resolve any outstanding items) in which case your Application Monies will be held in our trust account. If your Application is not processed by the end of the 30 day period, your Application Monies will be returned to you without interest.

Additional investments (minimum \$1,000) can be made at any time by sending us a cheque with your account details, or via bank transfer or RTGS. Further investment is made on the basis of the PDS current as at the time of that investment.

Generally, you need to maintain a minimum Portfolio account balance of \$5,000.

The minimum amount requirement may be waived at our discretion. We may also establish higher minimum investment amounts or reject an application for investment in the Portfolio at our discretion.

Applicants must contact the Fund Administrator (contact details are on the back cover) for instructions before investing via bank transfer or RTGS.

Applications will generally be processed as at the first business day of each month using the unit price effective for the last day of the previous month. If we receive and accept your completed Application together with your Application Monies before 4pm Newcastle (NSW) time on the last business day of the month it will be processed using the unit price effective for that day. If an Application is received after this it is treated as having been received before 4pm Newcastle (NSW) time on the last business day of the next month.

REGULAR SAVINGS PLAN

The Regular Savings Plan enables you to invest over the longer term. It also allows you to benefit from averaging the cost of your investment through periods of fluctuating market prices.

To start a Regular Savings Plan you will need to:

Select the Regular Savings Plan option on the application form;

- make an initial investment of \$5,000 or more;
- nominate a monthly investment amount of \$100 or more;
- complete the Direct Debit Request section of the application form; and
- for your protection, please attach a copy of a document which verifies the details of your account (for example, an account statement or a deposit slip).

Hamilton will direct debit Regular Savings Plan contributions from your bank account on the 25th day of each month (or the next business day).

Your first direct debit will occur on the 25th day of the month following the date Hamilton accepts your application.

MAKING A WITHDRAWAL

You may request to withdraw part or all of your investment at any time, subject to a minimum withdrawal amount of \$1,000 and maintaining a minimum Portfolio account balance of \$5,000.

To make a withdrawal, you must complete a withdrawal request form and send it to Hamilton. When you withdraw money from the Portfolio, you may specify either the number of Units you wish to redeem or the amount of money you require. If you specify an amount of money, Hamilton will round the number of Units to be redeemed up to the next whole Unit. This may mean that the sum of money you receive will be slightly more than you requested.

You must give 30 days notice of a withdrawal.

Once you have made a withdrawal request it cannot be withdrawn without the consent of Hamilton.

Withdrawals are processed on the 10th business day of the month following the end of the notice period.

Withdrawals will generally be credited directly to your bank, building society or credit union account. Hamilton cannot pay your money into anyone else's bank, building society or credit union account.

While the Portfolio is liquid we may refuse a withdrawal request from you where:

- the value of the Units remaining after the withdrawal request is less than the minimum Portfolio holding amount (in the case of partial withdrawal); or
- the Portfolio or the Fund is being wound up.

While the Portfolio is liquid we can delay withdrawal of your money in some circumstances including (but not limited to):

- if something outside our control affects our ability to calculate a withdrawal price (for example, restricted or suspended trading in the market for an asset); or
- the realisation of assets cannot be effected at prices which would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market; or
- if we receive withdrawal requests representing more than 5% of the Units, or which have an aggregate withdrawal price of more than 5% of the value of the Portfolio's assets, then we can stagger processing of withdrawal requests over a period of time, as determined by us. In these circumstances, you would be exposed to any changes in the Unit price until your Units are redeemed. This means that you may receive different withdrawal prices for Units covered by one withdrawal request; or
- if we believe it is not in the best interests of Unit holders as a whole to realise assets to fund your withdrawal.

Hamilton considers that it is unlikely that the Fund will become illiquid (as defined in the Corporations Act) but if it did, the law says we can, if we wish, make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to withdraw. When the Fund is illiquid, withdrawals may only be made in accordance with a withdrawal offer made in accordance with the Corporations Act.

In some circumstances, we can redeem some or all of your Units without the need for a withdrawal request from you, including (but not limited to):

- if your account balance falls below the minimum Portfolio account balance (currently \$5,000); and
- to recover any amount of money you owe to us (as responsible entity or in any other capacity relevant to the Fund).

SECTION 7 BENEFITS AND RISKS OF INVESTING IN THE PORTFOLIO

WHAT ARE THE BENEFITS OF INVESTING IN THE PORTFOLIO?

The Portfolio provides the potential for the following key benefits:

1. potential for attractive long-term returns;
2. provides investors with a diversified portfolio across a range of different asset classes;
3. potential to generate positive returns in different market and economic conditions.

RISK AND RETURN – IS THE PORTFOLIO RIGHT FOR ME?

Many investors believe that market cycles, inflation rates and other economic events cannot be forecast with a high degree of reliability and as a consequence only those investors who are willing to embrace a high degree of risk should act on such forecasts. The investment strategy of the Multi Asset Portfolio acknowledges that a broad range of economic possibilities exist and incorporates investments in different asset classes for each of them. Investors who wish to invest all or a portion of their capital in a way that does not have regard to any particular view for the economy should consider an investment in the Multi Asset Portfolio.

If you do not intend to hold the Portfolio for at least five years, then the Portfolio is unlikely to be right for you.

WHAT ARE THE SIGNIFICANT RISKS OF THE FUND?

All investments are subject to risk. This means the value of your investment may rise or fall.

Before making an investment decision, it is important to understand the risks that can affect the value of your investment.

Because the Fund has a 30 day notice period for withdrawals (see Section 6), you will not be able to redeem your investment in the Fund immediately. Your investment in the Fund will continue to be exposed to investment risks during the withdrawal notice period – until your Units are redeemed.

While it is not possible to identify every risk of investing in the Fund, the risks identified below are significant risks that may affect your investment.

Type of risk	Description
Market risk	<p>Certain market conditions can be unfavourable for many investment strategies. Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. These can give rise to periods of large falls, high volatility, or reduced liquidity in markets. There is always a risk of the suspension of trading on securities and commodities exchanges which could have a detrimental effect on the Portfolio. Even where there is no suspension of trading, the market for specific securities can reduce substantially for significant periods of time. In both cases this can make it difficult or impossible for the Manager to sell assets at desired prices, or occasionally to sell at all.</p> <p>Market risk may have different impacts on each of the asset classes in which the Fund invests.</p> <p>Gold, silver and other precious metals Prices for gold, silver and other precious metal assets may fluctuate sharply over short periods due to changes in inflation (or expectations of inflation) in various countries, the availability of supplies, changes in industrial and commercial demand, gold and silver sales by governments, central banks or international agencies, investment speculation and monetary and other economic policies of governments.</p> <p>Real estate securities Any decline in the general level of real estate prices is likely to adversely affect prices for real estate securities. Real estate securities prices are particularly vulnerable to decline in the event of deflationary economic conditions. Investments in real estate securities are subject to risks similar to those associated with direct ownership of real estate, including changes in local and general economic conditions, supply and demand, interest rates, regulatory limitations on rents, property taxes and operating costs.</p> <p>Natural resource securities Any decline in the general level of natural resource prices is likely to have an adverse impact on natural resource securities. The prices of natural resource securities are particularly vulnerable to decline in the event of deflationary economic conditions.</p> <p>Investments in natural resource companies can be significantly affected by events relating to the particular natural resources or the projects they have, such as international political and economic developments, mandated or voluntary conservation programs, success of exploration or development projects, taxation and other government regulation.</p>

Type of risk	Description
Income risk	<p>The Portfolio is expected to provide income returns. However, there is no guarantee that it will do so or that it will provide any particular level of income.</p> <p>The income of the Portfolio reflects the aggregate income of its assets. The Portfolio invests in gold and silver assets. These assets generate no income and will not contribute to the income of the Portfolio.</p>
Interest rate risk	<p>Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets in the Portfolio. Interest rates may directly or indirectly affect the value of securities because it affects a company's cost of borrowings as well as the value of fixed interest securities.</p> <p>Increased inflationary pressures in Switzerland may lead to an increase in the interest rates on Swiss franc securities and a fall in their capital values, as well as a fall of in the value of the Swiss franc assets relative to the Australian dollar.</p>
Currency risk	<p>This risk applies where the Portfolio invests in international assets.</p> <p>Exchange rates for a currency tend to rise when interest rates for that currency increase relative to interest rates for other currencies. A rise in the Australian dollar, relative to other currencies, may negatively affect investment values and returns.</p>
Credit and counterparty risk	<p>Credit risk refers to the risk of loss to the Portfolio arising from the failure of a borrower or other party to a contract, to meet its obligations. This may arise in derivatives, fixed interest securities and mortgage securities. Entry into transactions such as swaps creates counterparty risk. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.</p>
Derivative risk	<p>This risk applies where the Portfolio uses derivatives.</p> <p>The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.</p>
Fund risks	<p>There may be changes to the Fund and the Portfolio at any time, including (but not limited to):</p> <ul style="list-style-type: none"> • closure or termination of the Fund or the Portfolio; • changing the Portfolio's objective or investment strategy; • changing the rules that govern the Fund (e.g. changing fees, notice periods or withdrawal processes). <p>In some cases these things can occur without prior notice to investors.</p>

SECTION 8 TAXATION

The tax information provided in this PDS is intended to be a brief guide only and should not be relied upon as a complete statement of all relevant laws. It is based on our interpretation of current laws at the date of this PDS. Investors should be aware that Australian tax laws are complex and are subject to constant change. For example, on 7 May 2010 the Government announced that it would introduce reforms to the tax arrangements for managed investment trusts which may take effect during your investment in the Fund. You should obtain your own tax advice in respect of these reforms prior to investing in the Fund.

The information is provided as a general overview of how these laws apply to you, but the application of these laws depends on your individual circumstances. Therefore, it is recommended that you seek independent professional tax advice about your specific circumstances.

Tax liabilities are the responsibility of each investor and Hamilton is not responsible for taxation liabilities of, or penalties incurred by, any investor. Further, the summary provided here is only relevant where an investor that is a resident of Australia for Australian tax purposes (unless specific reference is made to investors that are not residents for Australian tax purposes) acquires and holds their investment in the Fund as a capital asset and not in connection with the conduct of a business or profit making scheme. Investors engaged in a trading business or investment business, investors who acquire their investment as part of a profit making scheme, and those which are banks, insurance companies, tax exempt organisations or superannuation funds, will or may be subject to special or different tax consequences peculiar to their circumstances which are not discussed here. Investors who are not Australian residents for tax purposes should take into account not only the Australian tax implications of their investment in the Fund but also the tax implications of such an investment in their country of residence.

References to the Fund in this section include references to the Multi Asset Sub Fund unless the context otherwise requires.

All taxable income including net capital gains of the Fund is distributed to investors each year. This means that under existing Australian tax legislation, the Fund should not be liable for income tax.

Goods and Services Tax (GST)

GST will not be imposed on the application for, or withdrawal of, units in the Fund. However, it will be charged on:

- the price of most purchases made by the Fund in carrying out its investment activities; and
- fees payable to us, and reimbursable expenses.

The Fund may be entitled to claim a refund (RITC) for part (75%) of the GST included in the price of most purchases.

AUSTRALIAN INVESTORS

Tax on distributions

The taxable income of the Fund is calculated as if it were a separate Australian resident taxpayer. The Fund's net taxable income each year will include the income and net capital distributions from the Multi Asset Sub Fund reduced by allowable deductions that the Fund incurs in deriving the income (e.g. management fees). Your share of the Fund's net taxable income, calculated by reference to the portion of the Fund's distributable income to which you are entitled to at year end, becomes part of your assessable income for that income year. This is the case regardless of whether the income is paid to you or reinvested, or if the income is received by you in the next income year.

The tax you may pay depends on, among other things, the type of distributions made to you. (These generally retain their character as income or capital as they pass through the Fund.)

Distributions can be made up of:

- income (such as dividends and interest); and
- net capital gains, tax credits or offsets (such as franking credits attached to dividend income and tax offsets for tax paid on foreign income).

If you have acquired units by way of transfer from another investor or by way of the issue of units, you may be assessed on gains that relate to an appreciation in the value of the Fund's assets prior to your acquisition. This is an issue you should review with your tax adviser.

Dividends

The Fund may receive franked dividends from an Australian resident company. Where a dividend is fully or partly franked, the taxable income of the Fund is grossed up to include the franking credits attached to the dividends. Investors will generally include their share of the dividends and franking credits in their assessable income.

If certain requirements are satisfied, including a 45-day holding period rule (that is, where an investor has held the units 'at risk' for 45 days or more where the relevant shares are ordinary shares, or 90 days or more where the relevant shares are preference shares), investors may be entitled to a tax offset equal to their share of the franking credits attached to the dividends. This tax offset reduces the investor's income tax liability in the relevant financial year. Where the investor's share of imputation credits exceeds the amount of their income tax liability for the financial year, they may be entitled to a refund of the excess imputation credits. These rules and their application can vary depending on an investor's particular circumstances, and as such, we recommend that you discuss this with your tax advisor.

Net capital gains

Where an investor becomes entitled to a net capital gain of the Fund, that gain should be included in the investor's calculation of their overall net capital gain or loss for the financial year. Capital gains may be offset by available capital losses incurred by an investor. Investors should be taxed on any net capital gain they make for the financial year at their own marginal tax rates.

Where the Fund has owned a capital asset for at least 12 months prior to the relevant capital gain arising (e.g. on a disposal or other ending of the capital asset), the Fund may qualify for a capital gains tax (CGT) discount to reduce the net capital gain by 50%. You are required to include your share of the gross (non-discounted) net capital gain in your assessable income for a financial year before applying any available capital losses. In these circumstances, you may qualify for a CGT discount on the net capital gain if you have held your units for at least 12 months. If you are an individual or trust (other than a First Home Saver Account Trust), you may qualify for a CGT discount of 50%. If you are a complying superannuation fund, you may qualify for a CGT discount of 33.33%. Investor companies are not entitled to claim the CGT discount and therefore any CGT discount claimed by the Fund would effectively be clawed back.

Treatment of losses

Where the net income of the Multi Asset Sub Fund is a loss for a financial year, that loss will not flow through to Hamilton Investment Fund (or investors) and will be carried forward by the Multi Asset Sub Fund for recoupment in future income years, subject to the Multi Asset Sub Fund satisfying the trust loss recoupment rules. In general terms, these rules may deny the recoupment of tax losses in future income years where a majority beneficial ownership of the Multi Asset Sub Fund has not been maintained within a certain test period. There are also integrity provisions that deny the availability of tax losses or other deductions where there is a scheme to take advantage of the tax losses or other deductions by injecting income into the Multi Asset Sub Fund.

Similarly, where the net income of the Hamilton Investment Fund is a loss, that loss will not flow through to investors and will be carried forward for recoupment in future income years, subject to the Hamilton Investment Fund satisfying the trust loss recoupment rules and integrity provisions discussed above.

The trust loss measures generally do not apply to capital losses. Any capital losses cannot be offset against ordinary income but may be applied against a current or future capital gain (if any).

Tax-free and tax-deferred distributions

The Fund may distribute certain non-assessable capital amounts to investors. An investor will generally not be subject to tax on such distributions, although such distributions may have CGT consequences for an investor. Broadly, where an investor receives a distribution of non-assessable amounts, they are required to reduce the tax cost base of their units in the Fund by an amount equal to the non-assessable distribution. This will impact the investor's CGT liability when they subsequently redeem or dispose of their units in the Fund.

If the amount of non-assessable distribution exceeds the tax cost base of an investor's units in the Fund, the tax cost base is reduced to nil and the excess is taxable to the investor as a capital gain. If the investor has held their units in the Fund for at least 12 months and is an individual, trust or complying superannuation fund, they may be eligible for a CGT discount (see above under the sub-heading "net capital gains").

Tax on withdrawals or disposal of units

Partial or full withdrawals from the Fund will be treated as disposal of investments for tax purposes and you may be subject to CGT. Broadly, your capital gain on withdrawal from the Fund or disposal of your units is equal to the amount by which your capital proceeds (generally the amount received for the withdrawal or disposal) exceeds your tax cost base in the units. If the capital proceeds are less than your reduced cost base in the units, a capital loss will arise. Your capital proceeds in calculating your gain for CGT purposes will exclude any taxable income of the Fund distributed to you at that time (which ensures the amount is not taxed twice).

If you have held your units in the Fund for more than 12 months and you are an individual, trust or complying superannuation fund, you may be eligible for a CGT discount (see above under the sub-heading "net capital gains").

Overseas investments

If the Fund or Multi Asset Sub Fund invests in overseas securities, there may be implications under Australia's foreign income attribution rules, i.e. the controlled foreign company (CFC) and foreign investment fund (FIF) rules. Under these rules, an investor may be assessed on a portion of the attributable income (i.e. certain passive income) of the foreign investment vehicle for a financial year, even though that income has not been distributed to the Fund.

We note that Australia's foreign income attribution rules are currently under significant reform, with the FIF rules being repealed from the 2011 income year and significant reforms proposed for the CFC rules. Investors should obtain independent tax advice as to how these rules may affect them should the Fund invest in overseas securities.

Tax reporting

After the end of the financial year, we will send tax statements to direct investors, or the operator or the custodian of the Wrap Account.

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

You are not obliged to provide your TFN or ABN, but if you provide neither, and don't claim a valid exemption, we are required to deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, to meet Australian Taxation Office requirements.

Australian companies and other entities that invest in the course or furtherance of their registered business can supply their ABN instead of their TFN to us.

NON-RESIDENTS OF AUSTRALIA

Non-resident investors will be subject to withholding tax on certain Australian sourced components of income. Distributions that are classified as foreign income, conduit foreign income (CFI) and capital gains that are non-taxable Australian real property will generally be distributed free of Australian withholding tax.

Non-resident investors in certain circumstances may be subject to CGT on capital gains they make on disposal or redemption of their units in the Fund.

If you are a non-resident investor for Australian tax purposes, you should obtain independent tax advice in relation to your investment in the units.

GENERAL ANTI-AVOIDANCE

Australia has a comprehensive tax anti-avoidance regime which can apply to any tax benefit obtained under a scheme where any party to the scheme has entered into it for the dominant purpose of enabling a tax payer to obtain a tax benefit in connection with the scheme. The application of the anti-avoidance regime will depend upon your individual circumstances and you should discuss these rules with your own tax adviser.

SECTION 9 FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund assets as a whole.

Taxation issues are set out in Section 8 of this document.

You should read all of the information about fees and charges, as it is important to understand their impact on your investment.

Type of fee or cost	Amount ¹	How and when paid
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
MANAGEMENT COSTS		
Management fee The fee for managing your investment	1.025% per annum of the Portfolio's gross asset value	This fee is calculated and paid to Hamilton monthly. This fee may be negotiated for wholesale clients (as defined by the Corporations Act) only.
Expense recovery	0.5125% per annum of the Fund's net asset value (estimate only)	This is an estimate of the Fund expenses which we will recover from the Fund. This is an estimate only. Actual expenses recovered may be more or less.
SERVICE FEES		
Investment switching fee The fee for changing investment options	Nil	Not applicable

¹ All amounts are shown inclusive of GST less any estimated reduced input tax credits.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management costs

Management costs are the additional fees or costs that a unit holder incurs by investing in the Fund rather than investing directly in the underlying assets. These costs include the management fee and normal operating expenses, and may include abnormal expenses.

Management Fee

This is the fee Hamilton charges for operating the Fund and managing its investments. This fee is calculated as a percentage of the gross asset value of the Portfolio.

Expense recovery

Hamilton may recover from the Fund all expenses incurred in relation to the proper performance of its duties. The Constitution does not place any limit on the amount of the expenses that can be paid from the Fund.

We currently estimate expense recoveries of 0.5125%. This estimate includes all the normal operating expenses of operating the Fund, for example, the costs of Fund promotion (including product disclosure statements, advertising and promotional material and printing), custodian services, registry services, accounts and audit, taxation advice, external consultants, compliance, insurance, stationery, communications and postage.

Nor does this estimate include any allowance for any abnormal expenses (such as the costs of holding unit holder meetings, legal advice and legal proceedings). These costs are rarely incurred and are likely to be insignificant over time.

Transaction costs and buy/sell spread

Transaction costs are paid from the Portfolio's assets. When you invest or withdraw all or part of your investment, Hamilton uses a 'buy/sell' spread to recover transaction costs associated with buying and selling the Portfolio's assets. These costs are then borne by transacting unit holders rather than by unit holders remaining in the Portfolio. The amount recovered from transacting unit holders remains an asset of the Portfolio and is not part of the fees paid to Hamilton. The buy/sell spread that currently applies to the Portfolio is 0.50% of the application amount (\$250 for every \$50,000 you invest) and 0.50% of the withdrawal amount (\$250 for every \$50,000 you withdraw).

The transaction costs reflected in the above spreads include stamp duty and other taxes. Hamilton will review the buy/sell spread at least annually and may vary it at any time, taking into account changes in transaction costs.

Government charges

Government taxes such as stamp duties and GST are applied to your investment as appropriate.

See Section 8 for more information concerning the application of tax to your investment.

Financial adviser's commissions

We do not pay any commissions to your financial adviser.

However, the dealer group to which your adviser belongs and your Wrap Account operator may receive certain payments or other non-monetary benefits from Hamilton, such as business and technical support, professional development and entertainment. These payments and benefits are not an additional cost to you.

Hamilton also maintains a register in compliance with the Industry Code of Practice on Alternative Forms of Remuneration which summarises alternative forms of remuneration that are paid or provided to advisers. If you would like to review this register, please contact Hamilton.

Maximum fees

Under the Constitution, Hamilton is entitled to a management fee of up to 5.5% per annum of the gross asset value of the Fund and a performance fee of up to 33% of total investment return in excess of the Performance Benchmark. Hamilton also has the right, subject to the Corporations Act, to be reimbursed from the assets of the Fund for all expenses which it incurs in the proper performance of its duties as a responsible entity. The current management fees of Hamilton and estimated expense recovery (other than extraordinary expenses) are included in the management costs set out in the table on page 12.

The Constitution also allows Hamilton to charge Applicants an establishment fee of up to 5.5% of Application Monies and a contribution fee of up to 5.5% of Application Monies. The Constitution also allows Hamilton to charge a withdrawal fee of up to 5.5% of the withdrawal amount and a termination fee of up to 1.1% of an investor's total account balance when an investor closes their account with the Fund. Hamilton does not currently charge these fees. In addition, the Constitution allows Hamilton to charge any investor fees that are specified in the most recent PDS or other offering document for the Fund. No such fees are currently charged.

The Constitution also allows Hamilton to receive a removal fee (being 2.2% of the gross value of the Fund) if Hamilton is removed as manager of the Fund (without its consent) for any reason other than negligence or fraud.

Changes to fees

The fees are current as at the preparation date of this PDS and include GST less any reduced input tax credits that may be claimed by the Fund. Hamilton reserves the right to increase fees and to introduce additional fees as permitted by the Constitution (see Maximum fees above). Factors which may lead Hamilton to vary fees include legal, economic, policy and procedural changes, but this is not an exhaustive list of circumstances which might lead Hamilton to vary the fees. The right to vary fees is at the discretion of Hamilton, subject to the restrictions in the Constitution and the law. Hamilton will give you 30 days prior notice of any change to the current fees and/or the introduction of any additional fee or such other notice as the law requires.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

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

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	NIL	For every additional \$5,000 you contribute you will be charged \$0.
PLUS Management costs	1.5375%	For every \$50,000 you have in the Fund you will be charged \$768.75 each year.
EQUALS Costs of Fund		If you invest \$50,000 at the beginning of the year and you contribute an additional \$5,000 during the year, you would be charged fees of \$768.75*

* This amount assumes the \$50,000 balance remains constant over a one year period and excludes additional management costs of up to \$77 in respect of an additional contribution of \$5,000.

The actual cost of investing depends on how much you invest, your investment balance in the Fund from time to time, and the number and types of transactions you make.

SECTION 10 ADDITIONAL INFORMATION

COOLING OFF RIGHTS

If you invest an initial amount of \$500,000 or more in the Fund, or otherwise meet the criteria for a wholesale client under the Corporations Act, then cooling-off rights are not available to you.

If you invest less than \$500,000 and do not otherwise meet the criteria for a wholesale client under the Corporations Act, and decide that your investment in the Fund does not meet your needs, you can request in writing to have it cancelled within a 14-day 'cooling-off' period. The cooling-off period begins when your transaction confirmation is received by you or five days after your Units are issued, whichever is earlier.

When the amount to be returned to you is calculated, you will bear any fluctuation in the market, and Hamilton may deduct costs and taxes that relate to your investment and the exercise of your cooling-off right to the extent permitted by the Corporations Act.

If you have invested through a Wrap Account, you should consult the operator of the Wrap Account about any cooling-off rights you may have.

FACSIMILE AND EMAIL INSTRUCTION CONDITIONS FOR DIRECT INVESTORS

An initial application will only be accepted if it is an original document. However Hamilton offers a facsimile instruction service which allows you to fax instructions about your account. An email instruction for a redemption will also be accepted if it is accompanied by a scanned instruction which bears your signature, name and account details. These services can save you time and allow you to use your account more effectively. By using the facsimile or email instruction service you release Hamilton from, and indemnify Hamilton against, all losses and liabilities arising from any payment made or action taken on any instruction that is received by facsimile or email and that bears your account number and a signature which appears to be yours or that of an authorised signatory on the account. You also agree that neither you nor anyone claiming through you has any claim against Hamilton or any member of the Hamilton Group in relation to any such payments or actions.

If you do not want the facsimile and email instructions service to apply to your account, you must notify Hamilton in writing. Please be careful! There is a risk that fraudulent facsimile or email withdrawal requests can be made by someone who has access to your account number and a copy of your signature.

Hamilton may vary these terms at any time.

THE ROLE OF THE MANAGER

Hamilton Asset Management Limited ("Hamilton") is the responsible entity and manager of the Fund. The manager and the Fund are regulated principally by ASIC under the Corporations Act and are also subject to the general law as it applies to trusts and trustees.

Under the Corporations Act the manager must act honestly and in the best interests of investors. Hamilton has a compliance plan for the Fund which details the methods it takes to ensure that in operating the Fund it complies with the Corporations Act and the Constitution.

Hamilton has a compliance committee which, amongst other things, monitors its adherence to the compliance plan of the Fund. It consists of three members, two being independent external parties. The compliance committee must report any breaches of the Constitution or the Corporations Act to Hamilton, and in some circumstances to ASIC.

THE MAIN RIGHTS OF INVESTORS UNDER THE CONSTITUTION

The rights and obligations of investors are governed by the Constitution of the Fund and this PDS, but are also affected by the Corporations Act, exemptions and declarations issued by ASIC, and the general law relating to trusts. To the extent that there is any inconsistency between the PDS and the Constitution, the terms of the Constitution prevail.

Some of the provisions of the Constitution are discussed elsewhere in this document. Others relate to your rights under the Constitution.

The Constitution deals, in particular with:

- the nature of the Units;
- how the manager calculates Unit prices, and what you are entitled to receive when you withdraw money or when the Fund is wound up;
- when the manager can delay processing withdrawals, for example if pricing the Fund is impracticable; and
- your right to share in the income of the Fund and how the manager calculates the income.

The Constitution states that your liability is limited to the amount (if any) which remains unpaid on your Units. This means your total liability will not exceed the amount you paid for your Units plus any amount that remains unpaid on your Units. Investors should note that the courts are yet to determine the effectiveness of provisions of this kind.

Your rights to requisition, attend and vote at meetings are mainly set out in the Corporations Act.

THE MAIN DUTIES AND RIGHTS OF THE MANAGER UNDER THE CONSTITUTION

The Constitution contains provisions governing the manager's powers and duties.

- The manager's powers to invest, borrow and generally manage the Fund are practically unrestricted;
- The manager has discretion to refuse transfers and applications;
- The manager can change the Constitution in accordance with the Corporations Act, but it needs approval at a meeting of Investors if a change will adversely affect investors' rights;
- The manager can terminate the Fund and if the manager does so, you share pro rata in the net proceeds; and
- The manager can charge fees and recover expenses.

The manager is also subject to various duties under the Corporations Act, including the duty to act honestly, the duty to exercise care and diligence, and the duty to treat investors of the same class equally and those in different classes fairly.

The manager may retire and can be removed in accordance with the Constitution and the Corporations Act.

THE LIABILITIES AND INDEMNITIES OF THE MANAGER UNDER THE CONSTITUTION

The Constitution deals with the liabilities of the manager in relation to the Fund and when the manager can be reimbursed out of the Fund's assets.

- The manager is not liable for acting in good faith in reliance on professional advice.
- Unless it is otherwise liable under the Corporations Act, the manager is not liable for any loss incurred if acting in good faith and without gross negligence.
- The liability of the manager under other laws is excluded to the maximum extent possible.
- The manager can be reimbursed for liabilities it incurs in connection with the proper performance of its duties for the Fund, even where an unrelated act or omission for which it has responsibility has caused loss to the Fund.

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for the Fund are calculated by:

- establishing the net asset value of the Fund;
- for entry – adding an allowance for the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of Units on issue to determine the entry price; and
- for exit – deducting an allowance for the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of Units on issue to determine the exit price.

Hamilton generally determines the net asset value of the Fund as at the last day of each month. Valuations may also be made when money is deposited into, or withdrawn from, the Fund. The net asset value is calculated by deducting the aggregate liabilities of the Fund from the value of its gross assets.

The net asset value of investments in the Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed.

Investments of the Fund are valued at their market value, unless there is no market value or the Corporations Act requires otherwise, in which case another valuation method permitted by the Constitution is used. Where the Fund invests in another managed fund, the value of the investment will normally be based on the exit price of Units in the underlying fund.

A copy of the Unit pricing policy is available without charge on request. It includes details of the circumstances in which Hamilton may exercise discretions, how they will be exercised and any discretions which are exercised outside the scope of the policy or are inconsistent with it.

Hamilton can defer the calculation of Unit prices where this is permitted by the Constitution and the general law.

MONIES RECEIVED

All monies received by Hamilton from you will be held in a regulated trust account until Units are issued to you. You are not entitled to any interest earned on money held in trust for you. Any such interest will be retained by Hamilton.

FUND CUSTODIAN

Hamilton has appointed an independent custodian to hold the assets of the Fund. Hamilton will pay the custodian a fee for acting as custodian. This fee is not an additional fee, but is included in the management costs described in section 9.

The custodian of the Fund is Australian Executor Trustees Limited (AET). AET is a subsidiary of IOOF Holdings Ltd (IOOF Group), a provider of wealth management products and services in Australia, and listed on the Australian Securities Exchange.

Hamilton has appointed AET under a custodian agreement. The custodian's role is to hold the assets in its name and act on the direction of Hamilton to effect cash and investment transactions.

AET has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the custodian agreement.

DISCLAIMER

Australian Executor Trustees Limited (AET) has given, and not withdrawn, its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. AET does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by AET. To the maximum extent permitted by law, AET expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. AET does not guarantee the repayment of capital or any particular rate of capital or income return.

FUND ADMINISTRATOR

Hamilton has appointed an administrator for the Fund. Hamilton will pay the administrator a fee for acting as administrator. This fee is not an additional fee but is included in the management costs described in Section 9.

DEALING WITH RELATED PARTIES

When the manager invests for the Fund it deals with professional organisations in the execution of transactions. These organisations may include Hamilton Group companies. Hamilton can trade investments through or with Hamilton Group companies unless Hamilton believes that the investments are not in the best interest of investors. These companies may receive commissions at prevailing market rates for the execution of transactions.

The Fund may invest from time to time in other funds of which Hamilton or another member of the Hamilton Group is the trustee, responsible entity or manager ("related funds"). There is no limit on the level of investment in related funds. Details of holdings of related funds and related party dealings in the Fund are set out in the Fund's annual report.

Additionally, Rees Pritchard Investor Services Pty. Limited provides fund administration and accounting services to the Fund. These services are charged at ordinary market rates.

LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

Hamilton does not take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of the assets of the Fund.

TELEPHONE RECORDING POLICY

You should be aware that Hamilton may record telephone conversations with you relating to your investment in the Fund. In applying to invest in the Fund, you consent to the recording of telephone conversations with you. The application form includes an acknowledgement of this consent.

PRIVACY POLICY

Hamilton's privacy policy can be found at:

www.hamiltonam.com.au

Hamilton collects personal information from you in order to administer your investment, to liaise with your financial adviser and to conduct research. Hamilton may also tell you about other products and services offered, or distributed, by Hamilton or other members of the Hamilton Group. You should advise Hamilton if you do not want your personal information to be used in this way. You are entitled to view your personal information we hold. If you think that records kept by Hamilton are wrong or out of date – particularly your address or email address – please contact Hamilton so that the records can be corrected.

In order to meet the requirements of anti-money laundering, counter-terrorism and taxation legislation, Hamilton may require further information from you as to your identity or source of funds. If you do not provide this information, Hamilton may not be able to process your transactions.

If you invest in the Fund through a Wrap Account, Hamilton does not collect or hold your personal information in connection with your investment.

COMPLAINTS

If you have a complaint or concern, please contact Hamilton either by phone or in writing. Hamilton will always acknowledge any written complaint within 14 days of receipt and will attempt to resolve the complaint within 45 days. Contact details are:

Hamilton Asset Management Limited
PO Box 402
Hamilton NSW 2303
Telephone 02 4920 2877

If your complaint is not resolved to your satisfaction you may, in some circumstances where your claim is no more than \$500,000 or where you and Hamilton otherwise agree in writing, be able to contact the Financial Ombudsman Service ("FOS"). The contact details for FOS are:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Telephone 1300 780 808

FOS is an independent body and is approved by ASIC to consider complaints and review complaints of up to \$500,000. The maximum total value of the remedy (excluding compensation for costs and interest payments) that may be decided upon by FOS in respect of the Fund is \$150,000 to 31 December 2011 and \$280,000 thereafter.

If you are investing through a Wrap Account, please contact the operator of the Wrap Account if you have a complaint.

CONSENTS

All of the parties referred to in this Product Disclosure Statement have consented to the statements made by or about them being included in the PDS in the form and context in which they appear.

The parties that have consented have not withdrawn their consent before the issue date of the PDS and have not authorised or caused the issue of the PDS.

DIRECT DEBIT CUSTOMER SERVICE AGREEMENT

By completing section 6 Regular Savings plan in the Application Form, you acknowledge that you have authorised Hamilton to arrange for amounts to be debited to your account at the financial institution identified on the application form through the Bulk Electronic Clearing System.

Hamilton will only arrange for funds to be debited to your account as authorised in section 6 Regular Savings plan of the Application Form.

If a due date for a debit falls on a day that is not a Banking Day, Hamilton may direct your financial institution to debit your account on the following Banking Day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

Amendments to the direct debit customer service agreement by Hamilton

Hamilton may vary any conditions of your direct debit customer service agreement at any time by giving you at least 10 business days written notice.

Amendments to the direct debit customer service agreement by you

You may change, stop or defer a debit payment, or terminate your direct debit customer agreement by giving Hamilton at least 10 business days written notice or by arranging it through your own financial institution.

Your obligations under the direct debit customer service agreement

You must ensure that you have sufficient cleared funds available in your account to allow a debit payment to be made in accordance with your direct debit customer service agreement.

If there are insufficient cleared funds in your account to meet a debit payment:

- (a) you may be charged a fee and/or interest by your financial institution;
- (b) you may also incur fees or charges imposed or incurred by us;
- (c) you must arrange for the debit payment to be made by another method, or arrange to have sufficient cleared funds in your account by an agreed time for Hamilton to be able to process the debit payment.

Disputes

If you believe that there has been an error in debiting your account, you should notify us directly on (02) 4920 2877 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution directly.

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

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

Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

Confidentiality

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

We will only disclose information that we have about you:

- (a) to the extent specifically required by law; or
- (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

Notice

If you wish to notify us in writing about anything relating to this agreement, you should write to Hamilton Asset Management Limited, PO Box 402, Hamilton NSW 2303.

We will notify you by sending a notice in the ordinary post to the address you have given us in the Application Form or any subsequent address you have validly notified us of.

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

Goods & Services Tax

If Hamilton is liable to pay GST on a supply made in connection with the direct debit customer service agreement, then you agree to pay Hamilton an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

SECTION 11 GLOSSARY

Terms used in this Product Disclosure Statement have the following meanings:

AET	Australian Executor Trustees Limited ACN 007 869 794
Applicant	a person who submits an Application
Application	an application for Units under this PDS
Application Form	the application form attached to this PDS
Application Monies	monies lodged with an Application
Banking Day	means a day that banks are open for business in Sydney and Newcastle (NSW)
Custodian	Australian Executor Trustees Limited ACN 007 869 794
Fund Administrator	Rees Pritchard Investor Services Pty Limited ACN 147 393 271
Fund	Hamilton Investment Fund ARSN 144 611 165
Hamilton Group	Hamilton Capital Proprietary Limited ACN 099 837 199 and each of its related bodies corporate
Hamilton Asset Management Limited	Hamilton Asset Management Limited ACN 139 473 699 AFSL No. 343546
Manager	Hamilton Asset Management Limited ACN 139 473 699
PDS	Product Disclosure Statement
Portfolio	Hamilton Multi Asset Sub Fund
Responsible entity	Hamilton Asset Management Limited ACN 139 473 699
Sub Fund	each of the wholly owned sub-funds comprising the Fund
Unit	a unit in the Portfolio
Unit Net Asset Value	the net asset value of the Portfolio divided by the number of Units on issue
Wrap Account	A master trust, wrap account, a nominee or custody service or an investor directed portfolio service (IDPS) or IDPS like managed investment scheme.

SECTION 12 HOW TO COMPLETE THE APPLICATION FORM

The application form is attached on pages 25–32. You need to complete this form and return the form to the address at the top of the form in order to invest in the Fund.

WHO CAN INVEST IN THE FUND?

- individuals 18 years old and over;
- partnerships;
- companies;
- incorporated bodies (e.g. strata bodies corporate, trade unions and some social or sporting associations);
- trustees including trustees of superannuation funds, minors and deceased estates;
- registered co-operatives;
- government bodies.

A maximum of three applicants may make a single application.

CORRECT FORMS OF REGISTRABLE NAME(S)

Note that **ONLY** legal entities are allowed to invest in the Fund. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. Full name including first, middle and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of the correct forms of registrable name(s) below.

Investor Type	Account Name	Example	Account designation
Individual	Title, full given names and surname of the individual	Mr John Barry Smith	N/A
Partnership or joint applicants	Title, full given names and surname of each individual partner	Mr John Barry Smith and Mr Robert James Jones	Smith, Jones & Associates
Company	Company name	ABCD Pty Limited	N/A
Incorporated body	Name of incorporated body	ABCD Rugby Club Inc	N/A
Superannuation fund	Full name of the corporate or individual trustee(s)	Mr John Barry Smith and Mrs Jennifer Jane Smith or ABCD Pty Limited	Smith Super Fund A/C
Trust	Full name of the trustee(s)	Mr John Barry Smith and Mrs Jennifer Jane Smith	Family Fund A/C
Corporate trust	Full name of the corporate trustee	ABCD Pty Limited	ABCD Staff Super Fund A/C
Minor (under 18 years of age)	Full name of the trustee(s)	Mr John Barry Smith and Mrs Jennifer Jane Smith	Mr Gary James Smith (name of the minor)
Deceased Estate	Full name(s) of the executor(s) of the estate	Mr John Barry Smith and Mrs Jennifer Jane Smith	Estate of Mildred Agnes Jones

ADDRESS

There is a space for you to complete your address on the application form. Hamilton is also required to collect your residential address. If your mailing address is care of a third party such as your adviser, please be aware that all correspondence will be sent to this address.

WHO SHOULD SIGN?

All individuals in whose name the investment is held should sign. Joint applicants will be deemed to be holding Units as joint tenants. An application from a company, incorporated association or body corporate must be signed:

- by two officers (e.g. two directors or a director and secretary);
- as required by the constitution or rules of the company or body (e.g. under seal witnessed by two officers); or
- by one director for a single director company.

Additional documentation may also be required for applications in the name of a company, incorporated association or body. Please see page 22 for further details.

When you complete this form, please:

- use a black pen
- write in BLOCK LETTERS
- answer all sections
- sign the back page
- make your **cheque** payable to Hamilton Asset Management Limited – MAP A/c, and include the name of the account holder as follows:

Hamilton Asset Management Limited – MAP A/c <John Smith ATF Citizen Super Fund>

Mail your cheque and application form to:

Hamilton Asset Management Limited
PO Box 402, Hamilton, NSW 2303

If you make an error please do not use correction fluid. Instead cross out your mistake and initial any amendments.

If paying by bank cheque please ensure that the applicant's name is included in the name of the payee or that proof of purchase is attached.

SIGNING UNDER POWER OF ATTORNEY

If you are signing under a power of attorney, please provide an original certified copy of identification (e.g. driver's licence) for each attorney together with an original certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

OPENING AN ACCOUNT FOR A MINOR

If you are opening an account on behalf of a minor (i.e. acting as trustee) you are required to quote your Tax File Number (TFN) or exemption category so that withholding tax is not deducted from your investment income.

If you are making an investment on behalf of a minor or another entity, you are required to provide supporting documentation. Please contact the Fund Administrator for further details.

WHAT IF NOT ALL SECTIONS ARE COMPLETED?

Hamilton will endeavour to open your account as soon as possible. In some circumstances, where questions are not answered, Hamilton will not be able to open your account until the missing information is provided. If Hamilton does not receive completed documentation within 30 days, your money will be returned. If your application form is incomplete and does not allow Hamilton to fulfil its AML/CTF legal obligations described below, the processing of your application may not proceed until it has been completed in full.

FINANCIAL ADVISERS' STAMPS

If a licensed or appropriately authorised financial adviser's stamp appears on the application form, Hamilton will supply them with information about your investment unless you instruct Hamilton not to do so.

ANTI-MONEY LAUNDERING (AML) / COUNTER TERRORISM FINANCING (CTF) AND IDENTIFICATION FORMS

As part of Hamilton's commitment to Australian and international AML/CTF standards, Hamilton will fulfil its legal obligations as required. This includes collecting additional information from investors to facilitate compliance with AML/CTF laws.

IDENTIFICATION FORMS

Investors must complete and submit an Identification Form that relates to the type of account they are opening and the type of investor they are (e.g. individual investors would complete and submit an individual Identification Form, and company investors would complete and submit a company Identification Form).

WHEN DO I NEED TO PROVIDE AN IDENTIFICATION FORM?

You must supply an Identification Form unless you have already supplied an Identification Form to Hamilton.

An Identification Form is also required for each individual who is an authorised third party signatory on your account.

WHY DO I NEED TO PROVIDE IDENTIFICATION?

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* requires the collection and verification of specific information from investors.

WHICH IDENTIFICATION FORM SHOULD YOU USE?

This will depend on the type of account you are opening and whether or not you are being identified through an authorised financial adviser. If you are investing directly, you will need to use the relevant Identification Form for the type of account you are opening and the type of investor you are (i.e. individual, company, trustee of a trust). All Identification Forms are available from www.hamiltonam.com.au/forms. The Identification Form for individuals, Australian and foreign companies; and trusts and trustees (including superannuation funds) can be found on pages 34, 35 and 41 respectively.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT 2006 – TERMS AND CONDITIONS

- (a) You must not knowingly do anything to put Hamilton in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1) or any other subordinate instruments (**AML/CTF Laws**). You agree to notify Hamilton if you are aware of (or become aware of) anything that would put Hamilton in breach of the AML/CTF Laws.
- (b) You agree to provide additional information and assistance to us on request, and to comply with all reasonable requests to facilitate Hamilton's compliance with the AML/CTF Laws and equivalent laws in overseas jurisdictions.
- (c) You represent and warrant that you have no reason to suspect:
 - that the money used to fund your investment is derived from or related to money laundering, terrorism financing or similar illegal activities; or
 - that any proceeds of your investment in the Fund will fund illegal activities.
- (d) Hamilton is subject to the AML/CTF Laws. In making an application on these terms and conditions, you consent to Hamilton disclosing, in connection with the AML/CTF Laws, any of your personal information (as defined in the Privacy Act 1988 (Cth)) and acknowledge and agree that Hamilton may be prohibited (under the AML/CTF Laws) from telling you that any such disclosure has been made.
- (e) In certain circumstances Hamilton may be obliged to freeze or block your account where it is used in connection with illegal activities or suspected illegal activities. Freezing or blocking can arise as a result of the account monitoring that is required by the AML/CTF Laws. If your account is frozen or blocked, Hamilton is not liable to you for any consequences or losses whatsoever and you agree to indemnify Hamilton in respect of any liability to a third party in connection with the freezing or blocking of your account.
- (f) Hamilton may, in its absolute discretion, delay, and block or freeze any transactions in respect of your investment or redeem any Units issued to you if it believes doing so is necessary to comply with the AML/CTF Laws. In these circumstances, Hamilton will not be liable to you for any resulting loss.
- (g) Hamilton retains the right not to provide services or issue products to any applicant. This means that Hamilton may, in its absolute discretion, not issue Units to you.

APPLICATION FORM CHECKLIST

Please follow the checklist and complete all sections of the Account Application Form from page 25 onwards for the specific type of account you wish to open.

Client type	Sections to be completed	Whose name must the account be in	Who signs	Documentation required for ID verification
Individual	<p>Must complete</p> <ul style="list-style-type: none"> 1a. Applicant 1 details 2. Mailing address 3. Financial Institution account details 4. Investment information 5. Distribution options 10. Applicants signature <p>Identification Form for Individuals & sole traders on page 34</p> <p>If applicable complete</p> <ul style="list-style-type: none"> 1f. Other account designations 6. Savings plan 7. Money For Living 8. Adviser contact details 	The individual	The individual	<p>An original or certified copy of an Australian state or territory driver's licence containing a photograph of the signatory; or</p> <p>a certified copy of a card issued by a state or territory for the purpose of proving a person's age, containing a photograph of the person.</p>
Joint applicants and partnership	<p>Must complete</p> <ul style="list-style-type: none"> 1a. Applicant 1 details, and 1b. Applicant 2 details; and/or 1c. Applicant 3 details 2. Mailing address 3. Financial Institution account details 4. Investment information 5. Distribution options 10. Applicants signature <p>Identification Form for Individuals & sole traders on page 34</p> <p>If applicable complete</p> <ul style="list-style-type: none"> 1f. Other account designations 6. Savings plan 7. Money For Living 8. Adviser contact details 	All of the applicants	All investors	<p>For each applicant:</p> <p>an original or certified copy of an Australian state or territory driver's licence containing a photograph of the signatory; or</p> <p>a certified copy of a card issued by a state or territory for the purpose of proving a person's age, containing a photograph of the person.</p>
Company	<p>Must complete</p> <ul style="list-style-type: none"> 1a. Applicant 1 details; and 1b. Applicant 2 details; and/or 1c. Applicant 3 details 1d. Company and corporate details 2. Mailing address 3. Financial institution account details 4. Investment information 5. Distribution options 10. Applicants signature <p>Identification Form for Australian and Foreign Companies on page 35</p> <p>If applicable complete</p> <ul style="list-style-type: none"> 1f. Other account designations 6. Savings plan 7. Money For Living 8. Adviser contact details 	The company	<p>Two officers (eg two directors or a director and secretary); or</p> <p>as required by the constitution / rules of the company; or</p> <p>one director (for a sole director company)</p>	<p>Certified copy of the certificate of incorporation or registration.</p> <p>For each director:</p> <p>an original or certified copy of an Australian state or territory drivers licence containing a photograph of the director; or</p> <p>a certified copy of a card issued by a state or territory for the purpose of proving a person's age, containing a photograph of the director.</p>

Client type	Sections to be completed	Whose name must the account be in	Who signs	Documentation required for ID verification
<p>Superannuation funds, trusts and deceased estates</p>	<p>Must complete either</p> <ul style="list-style-type: none"> 1a. Applicant 1 details; and 1b. Applicant 2 details; and/or 1c. Applicant 3 details. 1e. Trust and superannuation fund details <p>2. Mailing address</p> <p>3. Financial Institution account details</p> <p>4. Investment information</p> <p>5. Distribution options</p> <p>10. Applicants signature</p> <p>Identification Form for Trusts and Trustees on page 41</p> <p>If applicable complete</p> <ul style="list-style-type: none"> 1d. Company and corporate details and 6. Savings plan 7. Money For Living 8. Adviser contact details 	<p>The trustee(s) of the trust</p>	<p>All trustees</p>	<p>Certified copy of the trust deed.</p> <p>For each individual trustee:</p> <p>an original or certified copy of an Australian state or territory driver's licence containing a photograph of the trustee; or</p> <p>a certified copy of a card issued by a state or territory for the purpose of proving a person's age, containing a photograph of the trustee.</p> <p>For a corporate trustee:</p> <p>Certified copy of the certificate of incorporation or registration.</p> <p>For each director of the corporate trustee:</p> <p>an original or certified copy of an Australian state or territory driver's licence containing a photograph of the trustee; or</p> <p>a certified copy of a card issued by a state or territory for the purpose of proving a person's age, containing a photograph of the trustee.</p> <p>(For deceased estates)</p> <p>Certified copy of the will and certificate of probate or letters of administration.</p> <p>For each executor of the deceased estate:</p> <p>an original or certified copy of an Australian state or territory driver's licence containing a photograph of the trustee; or</p> <p>a certified copy of a card issued by a state or territory for the purpose of proving a person's age, containing a photograph of the trustee.</p>
<p>Other documents required</p>	<p>If you are unable to provide any of the above documentation you should contact Hamilton for details of acceptable alternative ID documents.</p>			

CERTIFICATION OF DOCUMENTS

WHAT IS A CERTIFIED COPY?

A certified copy of a document is a copy that has been certified as a true and accurate copy by one of the persons listed below.

The certified document must be a clear copy of the original. A photograph should be clear and easy to see.

ACCEPTABLE CERTIFICATIONS

The person certifying the document should write the following statement on the document:

I certify that I have seen the original documentation and that this copy is a complete and accurate copy of that original.

Below the statement the certifier should sign and date the document and also write or include the following information:

1. Their full name in block letters.
2. Their capacity (eg; CPA, JP, Police Officer, etc) and their registered number.
3. Where applicable, an official stamp, seal or identification number of certification.

The certification should not be more than three months old.

OFFSHORE CERTIFICATION

Individuals and companies based offshore who cannot have documents certified by an Australian person as listed below can have their documents certified by the international equivalent of such a person.

However, where the applicant is based in a jurisdiction of extreme or high risk, Hamilton may request additional information and identification to ensure it is reasonably satisfied that an applicant is the person who they claim to be.

PERSONS WHO CAN CERTIFY COPIES OF DOCUMENTS FOR YOU

- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having two or more continuous years of service with one or more licensees.
- A finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993).
- An officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).
- A permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public.
- An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.
- A justice of the peace.
- 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.
- An Australian police officer.
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.
- A notary public officer (for the purposes of the Statutory Declaration Regulations 1993).

APPLICATION FORM – MULTI ASSET PORTFOLIO

This is an application for units in the Hamilton Investment Fund ARSN 144 611 165 (“Units”) offered by Product Disclosure Statement (“PDS”) dated 29 July 2011 issued by Hamilton Asset Management Limited ABN 75 139 473 699 AFSL 343546 (“Hamilton”).

Important note: There is a PDS with information about the Units. You should read the PDS before applying for Units. A person who gives another person access to this application form must at the same time and by the same means give the other person access to the PDS (including any supplementary PDS). If you have received this form electronically, Hamilton will provide paper copies of the PDS (including any SPDS) and application form, on request and without charge.

You must complete this form using BLACK INK and print within the boxes in CAPITAL LETTERS. Please mark answer boxes with a tick (✓). Please complete ALL questions and provide the required identification documentation, as incomplete applications may result in delays in the application being processed.

Completed application forms, supporting documentation and cheques should be forwarded to **Hamilton Asset Management Limited, PO Box 402, Hamilton, New South Wales 2303.**

1a. Applicant 1 details (all applicants must complete this section)

Investor type

Individual

Joint applicant

Each applicant should also complete the Identification Form for Individuals & Sole Traders on page 34.

Director (if more than one director, complete section(s) 1b and 1c).

Companies must also complete section 1d and each director should complete the Identification Form for Individuals and Sole Traders on page 34.

Director of trustee company (if more than one director, complete section(s) 1b and 1c.)

Trustee companies must also complete sections 1d and 1e and each director should complete the Identification Form for Individuals and Sole Traders on page 34.

Individual trustee must also complete section 1e.

Each individual trustee should also complete the Identification Form for Individuals and Sole Traders on page 34.

Title

Full given name(s)

Surname

Date of birth – dd/mm/yyyy

Occupation

Employer

Residential address (must be a street address; post office boxes are NOT acceptable)

Suburb/Town/City

State

Postcode

Country

Business telephone

()

Home telephone

()

Mobile telephone

Facsimile number

()

Email address

Tax file number

Exemption details

APPLICATION FORM (CONTINUED)

1b. Applicant 2 details

Investor type

Joint applicant

Each applicant should also complete the Identification Form for Individuals & Sole Traders on page 34.

Second director.

Companies must also complete section 1d and each director should complete the Identification Form for Individuals and Sole Traders on page 34.

Second director of trustee company

Trustee companies must also complete sections 1d and 1e and each director should complete the Identification Form for Individuals and Sole Traders on page 34.

Second individual trustee must also complete section 1e.

Each individual trustee should also complete the Identification Form for Individuals and Sole Traders on page 34.

Title

Full given name(s)

Surname

Date of birth – dd/mm/yyyy

Occupation

Employer

Residential address (must be a street address; post office boxes are NOT acceptable)

Suburb/Town/City

State

Postcode

Country

Business telephone

()

Home telephone

()

Mobile telephone

Facsimile number

()

Email address

Tax file number

Exemption details

APPLICATION FORM (CONTINUED)

1c. Applicant 3 details

Investor Type			
<input type="checkbox"/> Joint applicant Each applicant should also complete the Identification Form for Individuals & Sole Traders on page 34.	<input type="checkbox"/> Third director Companies must also complete section 1d and each director should complete the Identification Form for Individuals and Sole Traders on page 34.	<input type="checkbox"/> Third director of trustee company Trustee companies must also complete sections 1d and 1e and each director should complete the Identification Form for Individuals and Sole Traders on page 34.	<input type="checkbox"/> Third individual trustee must also complete section 1e Each individual trustee should also complete the Identification Form for Individuals and Sole Traders on page 34.
Title	Full given name(s)		
Surname			Date of birth – dd/mm/yyyy
Occupation		Employer	

Residential address (must be a street address; post office boxes are NOT acceptable)			
Suburb/Town/City	State	Postcode	Country

Business telephone ()	Home telephone ()	Mobile telephone	Facsimile number ()
Email address			
Tax file number		Exemption details	

APPLICATION FORM (CONTINUED)

1d. Company and corporate details

Investor type (Please tick one of the options for each row below)

<input type="checkbox"/> Australian registered company	<input type="checkbox"/> Australian registered trustee company	<input type="checkbox"/> Australian registered incorporated association/co operative. Additional information may be requested prior to the account being opened.	<input type="checkbox"/> Other bodies and overseas registered companies. Additional information may be requested prior to the account being opened
<input type="checkbox"/> Private/proprietary	<input type="checkbox"/> Public company	<input type="checkbox"/> Listed company	<input type="checkbox"/> Majority owned subsidiary of a listed company

Registered company name

ACN/ARBN

ABN

Company tax file number

Registered office address: street number and name (**post office box is NOT acceptable**)

Suburb/Town/City

State

Postcode

Country

Principal place of business: street number and name (**PO box NOT acceptable**)

Suburb/Town/City

State

Postcode

Country

For company applicants only, please go to page 35 for the Identification Form for Australian and Foreign Companies.

1e. Trust and superannuation fund details

Name of trust or superannuation fund

Trust/superannuation fund ABN (if applicable)

Trust/superannuation fund tax file number

For corporate & other trustees, please go to page 41 for the Identification Form for Trusts and Trustees.

1f. Other account designation (for examples see Page 19)

1g. Existing investor

If you are an existing investor with Hamilton Asset Management Limited, please write your investor number in the box to the right

APPLICATION FORM (CONTINUED)

2. Mailing address

(This is the address to which all correspondence in respect of the investment will be sent, PO BOX is acceptable.)

Suburb/Town/City	State	Postcode	Country
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3. Distribution, withdrawal and savings plan account details (must be completed)

These are the details of the account into which you would like your distributions and withdrawals paid.

The account must be an Australian bank, building society or credit union account.

Account name

Name of financial institution

Branch street number and name

Suburb/Town/City	State	Postcode
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BSB No.	—	Account No.
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4. Investment information (must be completed)

The minimum investment amount for each option is set out below.

Cash is not accepted. Applications must be made in Australian dollars.

Please refer to Sections 5 and 6 for further details about how to invest.

Investment type	Minimum investment	Amount invested
Initial investment	\$5,000	
Additional investment	\$1,000	
Money for living option	\$50,000	

5. Distribution options

Reinvest distributions as additional Units in the fund.

Pay income to my nominated account.

If no election is made, distribution will be automatically reinvested.

APPLICATION FORM (CONTINUED)

6. Regular Savings plan (optional) see regular savings plan on page 7

The minimum savings plan contribution is \$100 per month.

I/We would like to set up a savings plan. Per month \$

Direct Debit Request

I/We request and authorise Hamilton Asset Management Limited, Debit User Identification Number 414969 to arrange for any amount Hamilton may debit or charge to me/us to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified above in Section 3 of the Application Form, subject to the terms and conditions of the Direct Debit Request Services Agreement on pages 16-17 of the Product Disclosure Statement.

All account signatories must sign below

Signature of account holder 1 Date

Signature of account holder 2 Date

Signature of account holder 3 Date

7. Money for Living (optional) see money for living on page 6

I/We would like to receive a regular withdrawal of

Amount \$ Minimum monthly payment must be \$500 and thereafter in multiples of \$100

Withdrawal account details

Payments will be made to the account specified in Section 3 of the Application Form above – Distribution and withdrawal account details for nomination of the account into which you would like withdrawals paid. **Must be an Australian bank, building society, or credit union account.**

8. Adviser contact details

Title Full given name(s)

Surname

Dealer group

Street address of adviser

Suburb/Town/City State Postcode Country

APPLICATION FORM (CONTINUED)

9. Declarations and acknowledgements

Please read the Product Disclosure Statement and the following Declaration before signing this form. This application accompanies the Hamilton Investment Fund ('Fund') Product Disclosure Statement dated 29 July 2011 which contains information about investing in the Fund and which you should read before you apply for Units in the Fund.

I/We acknowledge and declare that:

1. I/We agree to be bound by the PDS and the Constitution.
 2. I/We have received and accepted this offer in Australia.
 3. All the information in this application form is true and correct.
 4. Hamilton Asset Management Limited can provide information on the status of my/our investment to my/our nominated financial adviser/broker or any Hamilton Capital Proprietary Limited Group companies.
 5. I/We agree to Hamilton Asset Management Limited and any other member of the Hamilton Capital Proprietary Limited Group collecting, using and disclosing my/our personal information.
 6. Hamilton Asset Management Limited is required to comply with the anti-money laundering laws in force in a number of jurisdictions including the Financial Transactions Reports Act 1988 (Cth) and I/we undertake to provide Hamilton Asset Management Limited with such additional information or documentation as Hamilton Asset Management Limited may request of me/us from time to time, to ensure its compliance with such requirements.
 7. If I/we fail to provide Hamilton Asset Management Limited with any information or documentation requested of me/us, my/our application for Units may be refused, any Units I/We hold may be compulsorily redeemed, and any disposal request made by me/us may be delayed or refused, and Hamilton Asset Management Limited will not be liable for any consequential loss to me/us.
 8. Other than Hamilton Asset Management Limited, no member of the Hamilton Capital Proprietary Limited Group has authorised or caused the issue of the PDS.
 9. Other than Hamilton Asset Management Limited, no member of the Hamilton Capital Proprietary Limited Group takes responsibility for any part of the PDS.
 10. No member of the Hamilton Capital Proprietary Limited Group endorses or recommends an investment in the Fund.
 11. I/We understand the risks associated with an investment in the Fund as they are outlined in the PDS and understand that there may be other risks.
 12. Hamilton Asset Management Limited reserves the right to reject any application or to allocate to any applicant a lesser number of Units than the number applied for.
 13. I/We understand that the income distributed by the Fund (if any) and the value of Units in the Fund may rise and fall from time to time.
 14. I/We agree to the telephone recording policy set out on page 16 of the PDS.
 15. If I/we do not provide Hamilton Asset Management Limited with information as requested, or if there is a delay in providing Hamilton Asset Management Limited with this information, Hamilton Asset Management Limited may not be able to open my/our account. Hamilton Asset Management Limited is not liable for any loss incurred by me/us as a result of any action of Hamilton Asset Management Limited which either delays an account being opened or results in an application being declined, when the action is necessary to enable Hamilton Asset Management Limited to comply with its obligations under AML/CTF Laws (as defined on page 21). Hamilton Asset Management Limited may require further information from me/us from time to time in order to meet its obligations under AML/CTF Laws and I/we agree to provide Hamilton Asset Management Limited with whatever additional information is reasonably required in order for Hamilton Asset Management Limited to meet its obligations.
16. By opening this account:
- I/We will not knowingly do anything to put Hamilton Capital Proprietary Limited Group ("Hamilton Group") in breach of the "AML/CTF Laws" (as defined on page 21). I/We agree to promptly notify Hamilton Group if I/we am/are aware of anything that would put Hamilton Group in breach of AML/CTF Laws.
 - I/we agree to provide additional information and assistance if requested, and to comply with all reasonable requests to facilitate Hamilton Group's compliance with AML/CTF Laws in Australia or equivalent laws in an overseas jurisdiction.
 - I/We acknowledge that I/we have no reason to suspect that:
 - the money used to fund my/our investments through this account is derived from or related to money laundering, terrorism financing or similar activities (illegal activities); and
 - proceeds of my/our investments through this account will fund illegal activities.
 - I/We acknowledge that Hamilton Group is subject to AML/CTF Laws. In making an application I/We consent to Hamilton Group disclosing, in connection with AML/CTF Laws, any of my/our Personal Information (as defined in the Privacy Act 1988 (Cth)).
 - I/We acknowledge that in certain circumstances Hamilton Group may be obliged to freeze or block an account where it is used in connection with illegal activities or suspected illegal activities. Freezing or blocking may result from the account monitoring that is required by AML/CTF Laws. If the account is frozen or blocked, Hamilton Group is not liable to me/us for any consequences or losses whatsoever and I/we agree to indemnify Hamilton Group if Hamilton Group is found liable to a third party in connection with the freezing or blocking of my/our account.
 - I/We acknowledge that Hamilton Group retains the right not to provide services or issue products to any applicant.
17. I/we acknowledge that investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested.
18. I/we acknowledge that none of Hamilton Asset Management Limited, or any other member company of the Hamilton Capital Proprietary Limited Group guarantees the performance of the Fund or its underlying investments, the repayment of capital from the Fund or any particular rate of return.

APPLICATION FORM (CONTINUED)

10. Applicants signatures		
Applicant 1/Director 1	Applicant 2/Director 2	Applicant 3/Director 3
Name	Name	Name
If a company, your corporate title <input type="checkbox"/> Director <input type="checkbox"/> Sole director <input type="checkbox"/> Sole director and sole secretary <input type="checkbox"/> Other, please specify below	If a company, your corporate title <input type="checkbox"/> Director <input type="checkbox"/> Secretary <input type="checkbox"/> Other, please specify below	If a company, your corporate title <input type="checkbox"/> Director <input type="checkbox"/> Secretary <input type="checkbox"/> Other, please specify below
Signature	Signature	Signature
Date	Date	Date

IDENTIFICATION FORM – INDIVIDUALS AND SOLE TRADERS

GUIDE TO COMPLETING THIS FORM

- Complete *ONE* form for each account. Complete all applicable sections of this form in *BLOCK LETTERS*.
- Contact your licensee if you have any queries

IDENTIFICATION FORM – INDIVIDUALS AND SOLE TRADERS

SECTION 1A: PERSONAL DETAILS

Applicant 1

Full given name(s)

Surname

Date of birth

Residential address (*PO Box is NOT acceptable*)

Street			
Suburb	State	Postcode	Country

Applicant 2

Full given name(s)

Surname

Date of birth

Residential address (*PO Box is NOT acceptable*)

Street			
Suburb	State	Postcode	Country

Applicant 3

Full given name(s)

Surname

Date of birth

Residential address (*PO Box is NOT acceptable*)

Street			
Suburb	State	Postcode	Country

IDENTIFICATION FORM – AUSTRALIAN & FOREIGN COMPANIES

GUIDE TO COMPLETING THIS FORM

- Complete *ONE* of the following:
 - Section 1 (all parts) – for Australian Companies
 - Section 2 (all parts) – for Foreign Companies
- Only send the **completed sections** of this form with the application form.
- Contact your licensee if you have any queries

IDENTIFICATION FORM – AUSTRALIAN & FOREIGN COMPANIES

SECTION 1A: AUSTRALIAN COMPANY DETAILS (to be completed if company is an Australian Company)

1.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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1.2 Regulatory/ Listing Details (select ✓ the following categories which apply to the company and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

1.3 Company Type (select ✓ only ONE of the following categories)

Public

Go to Section 1.4 below.

Proprietary

Go to Section 1.4 and 1.5 below.

IDENTIFICATION FORM – AUSTRALIAN & FOREIGN COMPANIES

1.4 Directors

This section does NOT need to be completed for listed companies.

How many directors are there?

provide full name of each director

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet

If the company is a regulated company (as selected in Section 1.2 above) you have COMPLETED the form. Otherwise, for all other proprietary companies continue to Section 1.5 below.

1.5 Shareholders *(only needs to be completed for proprietary companies that are not regulated companies as selected in Section 1.2)*

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital

Shareholder 1

Full given name(s)

Surname

Date of birth

Residential address *(PO Box is NOT acceptable)*

Street			
Suburb	State	Postcode	Country

Shareholder 2

Full given name(s)

Surname

Date of birth

Residential address *(PO Box is NOT acceptable)*

Street			
Suburb	State	Postcode	Country

Shareholder 3

Full given name(s)

Surname

Date of birth

Residential address *(PO Box is NOT acceptable)*

Street			
Suburb	State	Postcode	Country

IDENTIFICATION FORM – AUSTRALIAN & FOREIGN COMPANIES

SECTION 2A: FOREIGN COMPANY DETAILS (to be completed if the company is a Foreign Company)

2.1 General Information

Full name of foreign company

Country of formation / incorporation / registration

Select if registered by a foreign body and provide name of body

2.2 Is the foreign company registered with ASIC? (select ONE of the following)

Yes Provide ARBN

Provide EITHER principal place of business address in Australia OR local agent name and address details (Tick one box)

Address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country
Name of local agent in Australia			

No Provide company identification number (if any) issued by the foreign registration body

Principal place of business in the company's country of formation or incorporation (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

2.3 Registered Address of Company

Provide the registered address as registered with ASIC. If the company is NOT registered with ASIC, provide the registered address in the country of formation, incorporation or registration (if any).

Street			
Suburb	State	Postcode	Country

IDENTIFICATION FORM – AUSTRALIAN & FOREIGN COMPANIES

2.4 Regulatory/ Listing Details (select ✓ each of the following categories that apply to the company & provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Listed

Name of market / exchange

--

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

2.5 Company Type (select ✓ only ONE of the following categories and provide any information requested)

- Public** *Go to Section 2.6 below.*
- Private/Proprietary** *Go to Section 2.6 and 2.7 below.*
- Other** *Go to Section 2.6 and 2.7 below.*

2.6 Directors (complete for all companies other than listed companies)

How many directors are there?

--

provide full name of each director

	Full given name(s)	Surname
1		
2		
3		
4		

If there are more directors, provide details on a separate sheet

If the company is a regulated company (as selected in Section 2.4 above) you have COMPLETED the form. Otherwise, for all other private, proprietary or other companies continue to Section 2.7 below.

IDENTIFICATION FORM – AUSTRALIAN & FOREIGN COMPANIES

2.7 Shareholders (complete for all companies other than public, listed or regulated 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

Shareholder 1

Full given name(s)

Surname

Date of birth

Residential address (*PO Box is NOT acceptable*)

Street			
Suburb	State	Postcode	Country

Shareholder 2

Full given name(s)

Surname

Date of birth

Residential address (*PO Box is NOT acceptable*)

Street			
Suburb	State	Postcode	Country

Shareholder 3

Full given name(s)

Surname

Date of birth

Residential address (*PO Box is NOT acceptable*)

Street			
Suburb	State	Postcode	Country

IDENTIFICATION FORM – TRUSTS & TRUSTEES

GUIDE TO COMPLETING THIS FORM

- Complete the following in **BLOCK LETTERS**:
 - Section 1 (all parts) – all trusts.
- **AND** select and complete one of the following sections for **ONLY ONE** of the trustees:
 - Section 2 (applicable parts) – selected trustee is an Individual.
 - Section 3 (applicable parts) – selected trustee is an Australian Company.
 - Section 4 (applicable parts) – selected trustee is a Foreign Company.
- Only send the **completed sections** of this form with the application form.
- Contact your licensee if you have any queries.

IDENTIFICATION FORM – TRUSTS & TRUSTEES

SECTION 1A: TRUST DETAILS

1.1 General Information

Full name of trust or fund

Full business name (if any)

Country where trust or fund established

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

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

(You have COMPLETED the form)

Regulated trust (e.g. an SMSF)

Provide name of the regulator (e.g. ASIC, APRA, ATO)

Provide the trust's ABN or registration / licensing details

(You have COMPLETED the form)

Government superannuation fund

Provide name of the legislation establishing the fund

(You have COMPLETED the form)

Other trust type

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

(Complete Section 1.3 and 1.4)

IDENTIFICATION FORM – TRUSTS & TRUSTEES

1.3 Beneficiary Details *(only complete if "Other trust type" is selected in section 1.2 above)*

Do NOT complete if the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund.

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

- Yes** Provide details of the membership class/es (e.g. unit holders, family members of named person, charitable purpose)

(Go to Section 1.4)

- No** How many beneficiaries are there?

provide full name of each beneficiary below

	Full given name(s)	Surname
1		
2		
3		
4		
5		
6		

If there are more beneficiaries, provide details on a separate sheet

1.4 Trustee Type *(only complete if "Other trust type" is selected in section 1.2 above).*

Do NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund

- Is the trustee an individual(s), complete the applicable parts of section 2 below
- Is the trustee an Australian Company, complete the applicable parts of section 3 below
- Is the trustee a Foreign Company, complete the applicable parts of section 4 below

IDENTIFICATION FORM – TRUSTS & TRUSTEES

SECTION 2A: INDIVIDUAL DETAILS *(to be completed if selected trustee is an Individual(s))*

2.1 General Information

Do NOT complete if the trust is a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund.

How many trustees are there? provide full name & address of each trustee below

Trustee 1

Full given name(s)	Surname	Date of Birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address *(PO Box is NOT acceptable)*

Street			
Suburb	State	Postcode	Country

Trustee 2

Full given name(s)	Surname	Date of Birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address *(PO Box is NOT acceptable)*

Street			
Suburb	State	Postcode	Country

Trustee 3

Full given name(s)	Surname	Date of Birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address *(PO Box is NOT acceptable)*

Street			
Suburb	State	Postcode	Country

Trustee 4

Full given name(s)	Surname	Date of Birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address *(PO Box is NOT acceptable)*

Street			
Suburb	State	Postcode	Country

IDENTIFICATION FORM – TRUSTS & TRUSTEES

SECTION 3A: AUSTRALIAN COMPANY DETAILS (to be completed if selected trustee is an Australian Company)

3.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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3.2 Regulatory/ Listing Details (select the following categories which apply to the trustee company and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

3.3 Company Type (select only ONE of the following categories)

Public

If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now **COMPLETE**.

If 'Other trust type' is selected in Section 1.2 above, complete 3.4 below

Proprietary

Go to Section 3.4 and 3.5 below

IDENTIFICATION FORM – TRUSTS & TRUSTEES

3.4 Directors

This section does NOT need to be completed for listed companies.

How many directors are there?

Provide full name of each director below

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet

If the company is a regulated company (as selected in Section 3.2 above) AND the trust type selected in Section 1.2 above is:

- a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now COMPLETE.***

Otherwise, continue to Section 3.5 below.

IDENTIFICATION FORM – TRUSTS & TRUSTEES

3.5 Shareholders (only needs to be completed for proprietary companies that are not regulated companies as selected in Section 3.2)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital

Shareholder 1

Full given name(s)	Surname	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

Shareholder 2

Full given name(s)	Surname	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

Shareholder 3

Full given name(s)	Surname	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

If the trust type selected in Section 1.2 above, is:

- a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now COMPLETE.

IDENTIFICATION FORM – TRUSTS & TRUSTEES

SECTION 4A: FOREIGN COMPANY DETAILS (to be completed if selected trustee is a Foreign Company)

4.1 General Information

Full name of foreign company

Country of formation / incorporation / registration

Select if registered by a foreign body and provide name of body

4.2 Is the foreign company registered with ASIC? (select ONE of the following)

Yes Provide ARBN

Provide **EITHER** principal place of business address in Australia **OR** local agent name and address details (Tick one box)

Address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country
Name of local agent in Australia			

No Provide company identification number (if any) issued by the foreign registration body

Principal place of business in the company's country of formation or incorporation (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

4.3 Registered Address of Company

Provide the registered address as registered with ASIC. If the company is NOT registered with ASIC, provide the registered address in the country of formation, incorporation or registration (if any).

Street			
Suburb	State	Postcode	Country

IDENTIFICATION FORM – TRUSTS & TRUSTEES

4.4 Regulatory/ Listing Details (select ✓ each of the following categories that apply to the company & provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Listed

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

4.5 Company Type (select ✓ only ONE of the following categories and provide any information requested)

- Public** *If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, as selected in Section 1.2 above, the form is now **COMPLETE**.*
- Private/Proprietary** *Go to Section 4.6 below.*
- Other** *Go to Section 4.6 below.*

4.6 Directors (complete for all companies other than for listed companies)

How many directors are there? *provide full name of each director*

	Full given name(s)	Surname
1	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
2	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
3	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
4	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>

If there are more directors, provide details on a separate sheet

If the company is a regulated company (as selected in Section 4.4 above) AND 'Other Trust Type' is:

- **selected in Section 1.2 above, the form is now COMPLETE.**
- **not selected in Section 1.2 above, the form is now COMPLETE.**

Otherwise, continue to Section 4.7 below.

IDENTIFICATION FORM – TRUSTS & TRUSTEES

4.7 Shareholders (complete for all companies other than public, listed or regulated 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

Shareholder 1

Full given name(s)	Surname	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

Shareholder 2

Full given name(s)	Surname	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

Shareholder 3

Full given name(s)	Surname	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

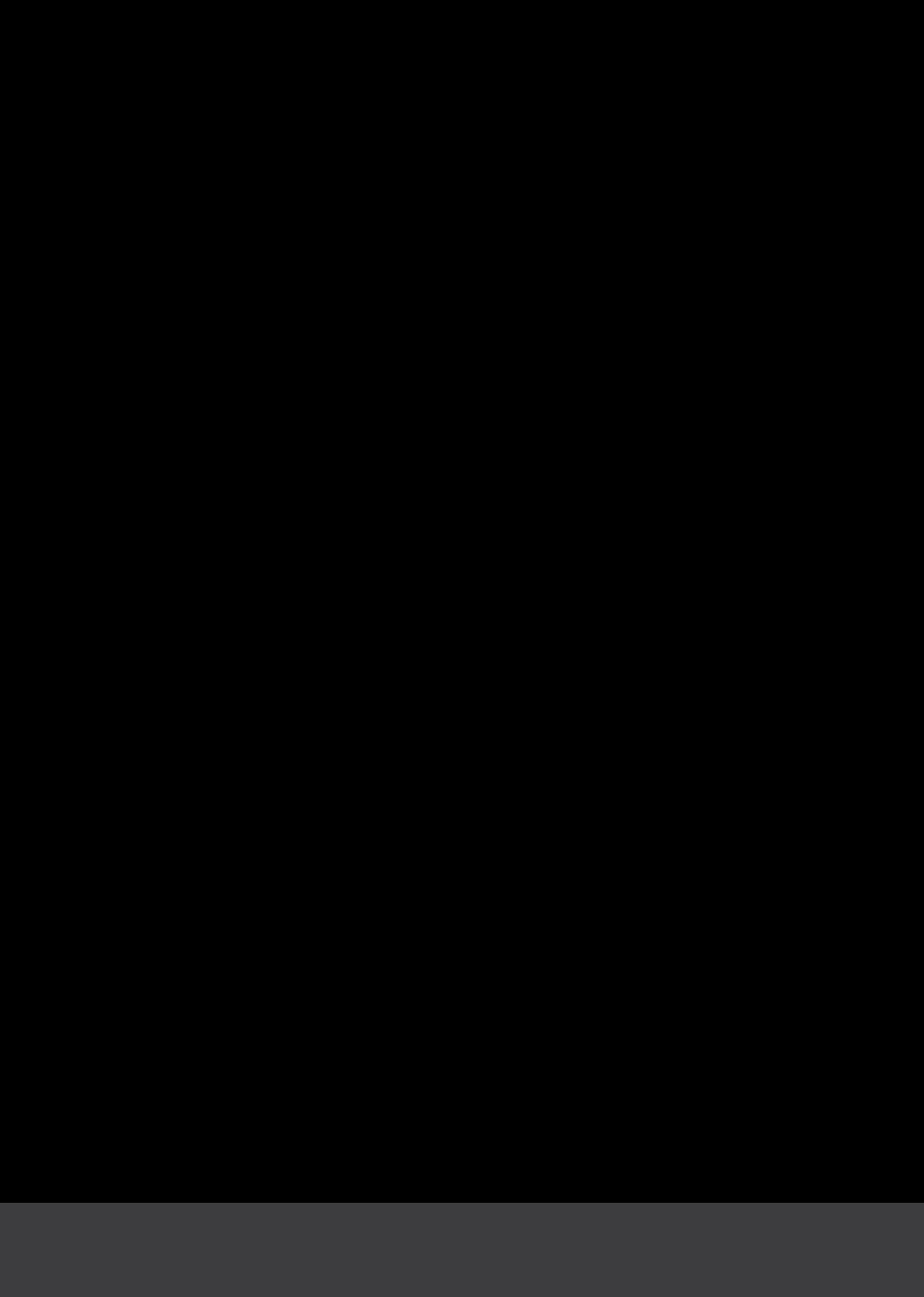
Residential address (PO Box is NOT acceptable)

Street			
Suburb	State	Postcode	Country

The form is now COMPLETE

NOTES

NOTES



CONTACT DETAILS

HAMILTON ASSET MANAGEMENT LIMITED

Newcastle

Level 1, 10 Murray Street

HAMILTON NSW 2303.

Telephone: +61 2 4920 2877

Facsimile: +61 2 4920 2878

Email: mail@hamiltonam.com.au

Web: www.hamiltonam.com.au

FUND ADMINISTRATOR

Rees Pritchard Investor Services Pty Limited

Level 1, 10 Murray Street

HAMILTON NSW 2303

Telephone: +61 2 4920 2877

Facsimile: +61 2 4920 2878

PO Box 402, HAMILTON NSW 2303

Email: investor_services@reespritchard.com.au

Web: www.pritchards.com.au

Existing investors should contact the Fund Administrator for information about their investments.