

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

We have found that the easiest way to provide the required documentation is to have a copy of your driving licence *or* passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM A**

GUIDE TO COMPLETING THIS FORM

- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.
SMSF's and retail superannuation applications do not need to provide ID (an online check will be performed for SMSFs)

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

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

Wilson HTM Priority Growth Fund

ARSN: 117 083 762

Wilson HTM Priority Core Fund

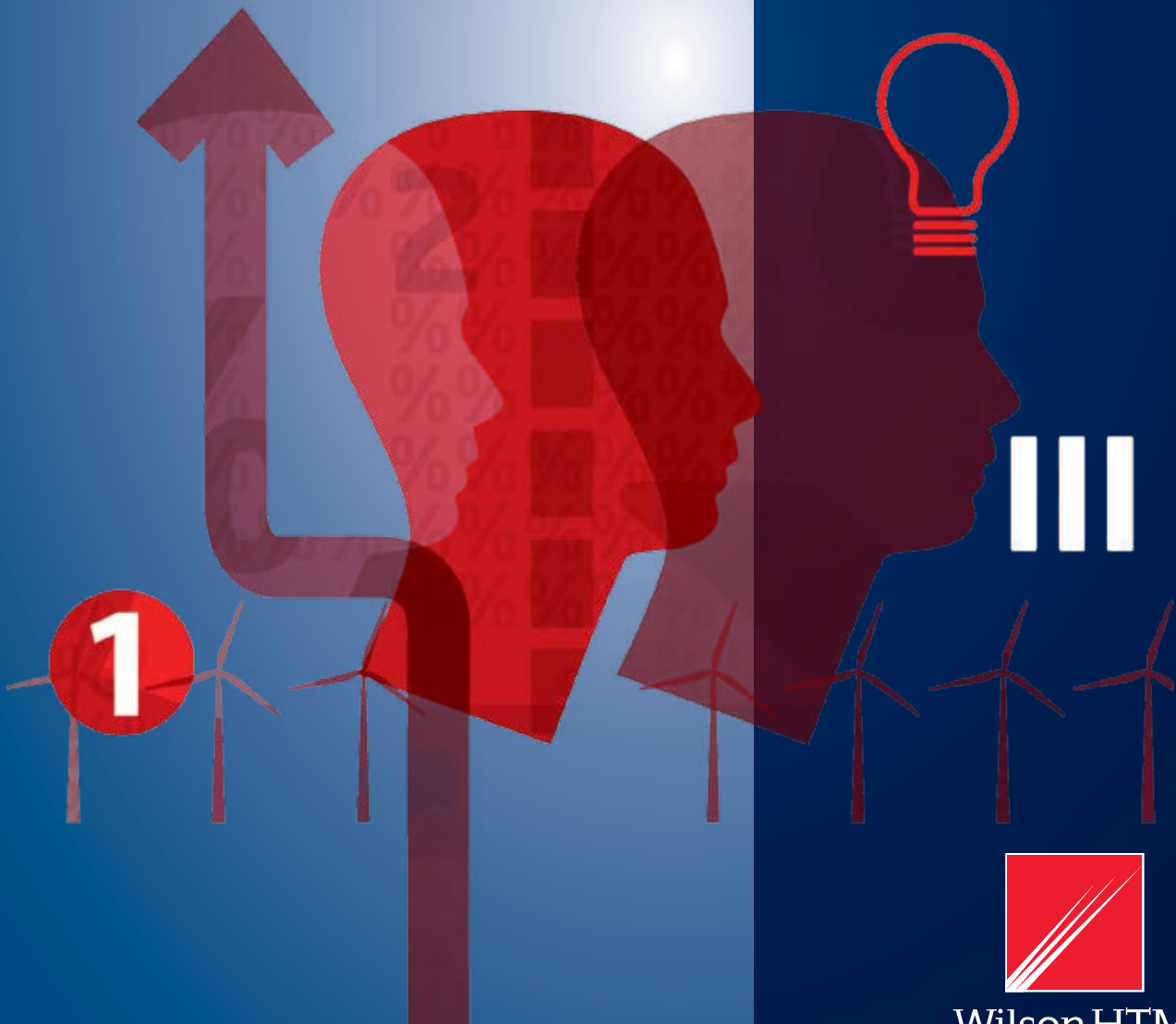
ARSN: 144 032 431

Product Disclosure Statement

Issue Date 1 July 2010

Issued in Australia by WHTM Capital Management Limited

ABN 29 082 494 362 AFSL Number 238371



Wilson HTM
WHTM CAPITAL MANAGEMENT LIMITED

To obtain the latest Performance Updates for the
Wilson HTM Priority Funds please
visit www.wilsonhtm.com.au/fund
call 1300 651 577 or +61 7 3212 1944 or
email wilsonhtm.funds@wilsonhtm.com.au

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1. Important information

The Wilson HTM Priority Growth Fund ('Growth Fund') and Wilson HTM Priority Core Fund ('Core Fund') referred to as the "Priority Funds" and "Funds" in this Product Disclosure Statement ('PDS'), can be read in conjunction with the latest Performance Updates. The Performance Updates and PDS can be accessed online at www.wilsonhtm.com.au/fund. For more information call 1300 651 577 (+61 7 3212 1944 for New Zealand Investors) or email wilsonhtm.funds@wilsonhtm.com.au.

The Responsible Entity and the Fund Manager

Wilson HTM Investment Management Pty Ltd is the investment fund manager ('Fund Manager'). The use of the words 'our' and 'we' within this PDS refers to the opinions and/or beliefs of the Fund Manager (with the exception of pages 56 and 58). WHTM Capital Management Limited ABN 29 082 494 362, Australian Financial Services Licence 238371 is the Responsible Entity for the following managed investment schemes detailed in this PDS:

Wilson HTM Priority Growth Fund, ARSN 117 083 762, APIR WHT0008AU, ISIN AU60WHT00089

Wilson HTM Priority Core Fund, ARSN 144032431, APIR WHT0025AU, ISIN AU60WHT00253

Both the Responsible Entity and the Fund Manager are wholly owned subsidiaries of Wilson HTM Investment Group Ltd. The Responsible Entity is the issuer of this PDS and takes full responsibility for the PDS. Neither the Responsible Entity, Fund Manager, nor their associates or directors guarantee the success of the Funds, the repayment of capital or any particular rate of capital or income return.

How to contact the Fund Manager

Tel: 1300 651 577 or +61 7 3212 1944
Fax: +61 7 3229 8301
Email: wilsonhtm.funds@wilsonhtm.com.au
Address: Wilson HTM Priority Funds
Fund Administration
GPO Box 240
Brisbane QLD 4001
AUSTRALIA

Wilson HTM Priority Funds

The assets of the Funds are managed by Wilson HTM Investment Management Pty Ltd ('Fund Manager'). The Responsible Entity has appointed FundBPO Pty Ltd as Fund Administrator to provide administration services for the Funds. All dollar amounts in this PDS are expressed in Australian dollars.

This PDS contains important information and you should read it carefully before making a decision to subscribe for Units in either Fund. A person who wants advice about a Fund should seek advice from an Australian Financial Services Licence ('AFSL') holder or authorised representative. This PDS has been prepared without taking into account your objectives, financial situation or needs.

The Funds have a procedure in place for handling complaints (please refer to page 30). There is also a cooling off period in place for both Funds (please refer to page 28).

Electronic version of the PDS

This PDS is available online at www.wilsonhtm.com.au/fund in electronic format. Any person receiving this PDS electronically who requests a paper copy will be sent the PDS (with attached Application Form) by the Responsible Entity free of charge.

Updated Information

Information in the PDS that is not materially adverse is subject to change from time to time. The Responsible Entity will notify Investors if there is a materially adverse change to information contained in this PDS. You can also obtain this information at any time by visiting www.wilsonhtm.com.au or by calling 1300 651 577 or +61 7 3212 1944. A paper copy of any updated information will also be provided free of charge upon request.

Treatment of Overseas Applicants

Applicants resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any Governmental or other consents are required, or whether any other formalities need to be observed to enable them to apply for Units. Failure to comply with the applicable restrictions may constitute a violation of securities laws.

Offer to New Zealand Investors

The offer of Units in the Funds outlined in this PDS to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.

Restrictions on the Distribution of the PDS

Distribution of this PDS outside Australia and New Zealand may be restricted by law. This PDS is not intended to, and does not constitute an offer of securities at any place which, or to any person to whom, the making of such offer would not be lawful under the laws of that jurisdiction.

How to Invest

Please refer to the 'How to invest' section on page 36.

Investor Directed Portfolio Service

An Investor Directed Portfolio Service ('IDPS') is an investment and reporting service offered by an operator. People who invest through an IDPS are Indirect Investors. Indirect Investors gaining exposure to the Funds through an IDPS, master trust or wrap account do not themselves become Investors in the Funds. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them and so, has the rights of an Investor. They exercise their rights in accordance with their arrangements with the Investor. Indirect Investors complete the application form for the IDPS and receive reports from their operator, not the Responsible Entity. When investing through an IDPS, master trust or wrap account, Indirect Investors should complete the documents required by the operator of these services. Indirect Investors are not required to complete the Application Form. Enquiries should be directed to the IDPS operator, not the Responsible Entity.

2. Letter to Investors

Dear Investor

Wilson HTM has an enduring ambition to achieve great investment results for clients. This is expressed in our vision to be “The No. 1 Australian House for Investment Outperformance”.

In our 115 year history we have developed special expertise in Australian growth companies. This focus has led to some exceptional results and so we offer the opportunity to invest in our “Priority Funds” which provide access to:

- ▶ diversified, actively managed portfolios
- ▶ the stock selection expertise of over 45 research, corporate finance and investment management professionals
- ▶ priority access to initial public offerings (IPOs) and other sought after capital raisings
- ▶ the recommendations of one of Australia’s largest mid cap research teams, and
- ▶ specialist large cap and strategic research.

The Wilson HTM Priority Growth Fund has significantly outperformed the S&P/ASX Small Ordinaries Accumulation Index (its benchmark) every year since inception in 2005 as at the date of this PDS. While this is no guarantee of future performance, our processes are well defined so we are confident in our ability to deliver long term results.

We now are broadening our offering with the Wilson HTM Priority Core Fund, which was launched in June 2010. This Fund will adopt similar disciplines but will focus on larger companies and so is benchmarked against the All Ordinaries Accumulation Index.

I encourage you to read this PDS carefully as it contains detailed information about the Priority Funds and how your money will be invested.

Yours sincerely



Steven M. Wilson
EXECUTIVE CHAIRMAN
WILSON HTM INVESTMENT GROUP LTD

3. Why invest in the Wilson HTM Priority Funds?

Proven Track Record

With foundations from 1895, Wilson HTM Investment Group is an ASX listed investment house with \$10.6 billion in funds under management as at 30 April 2010.

Expertise

The Priority Funds provide access to the expertise of over 45 Wilson HTM research, corporate finance and investment management professionals focused on identifying outperforming Australian growth sectors and companies early. The Group strives to be best of breed in all its chosen disciplines and our well credentialed analysts typically have many years' experience within large investment banks.

Unique Opportunities

A key benefit of the Funds is priority access to initial public offerings (IPOs) and other sought after capital raisings.

Mutual Interests

The success of our recommendations is a key factor in determining the remuneration and accountability of our investment professionals. Further, the Group and its staff held over 15% in the Funds as at 1 June 2010.

Strong Community Focus

Supporting the community and making a difference are key values for Wilson HTM and its staff. The Wilson HTM Foundation is the major vehicle through which the firm supports charitable causes which are actively championed by Wilson HTM staff.

4. Key features of the Priority Funds

Wilson HTM Priority Growth Fund

Feature	Summary	Further Information
The Investment	A diversified portfolio of primarily small and mid cap Australian companies with strong long term capital growth and outperformance potential	Page 9
Growth Benchmark	S&P/ASX Small Ordinaries Accumulation Index	Page 12
Performance Objective	The Growth Fund aims to provide a total investment return after fees that exceeds the return of the S&P/ASX Small Ordinaries Accumulation Index by 8% p.a. over rolling 3 to 5 year periods. The Growth Fund focuses primarily on delivering returns through capital growth. Visit www.wilsonhtm.com.au/fund for the latest returns	Page 9
Fund Inception Date	4 July 2005	Page 9
Suggested Investment Timeframe	5 years or more	Pages 9 & 19
Minimum Initial Investment	A\$40,000 [^]	Page 36
Minimum Additional Investment	A\$5,000 [^]	Page 37
Minimum Investment Balance	A\$5,000 [^]	Page 38
Distributions	Payable half yearly if adequate income is available, and automatically reinvested unless otherwise instructed. The Growth Fund aims to deliver returns predominantly through capital growth rather than income	Page 28
Portfolio Structure	25 to 40 securities	Page 10
Risk Category	High Growth	Page 18
Risks	Investments with a High Growth risk/return profile can be the most volatile, so holding them for the long term and within a diversified portfolio is highly advisable. Investors in a High Growth fund should be comfortable with volatility and the possibility of negative returns over more than 1 year. The Growth Fund's 28 day redemption period also impacts the liquidity of your investment	Page 18
Fees*	<p>Management Fee: 1.25% p.a.</p> <p>Contribution fee: Up to 2%. Nil if there is no adviser.</p> <p>Adviser service fee: Up to 1% p.a. Nil if there is no adviser.</p> <p>Performance Fee: 20% of any applicable excess return generated by the Growth Fund above the return of the S&P/ASX Small Ordinaries Accumulation Index. Conditions apply.</p> <p>Buy/Sell Spread: +0.30% for applications, -0.30% for redemptions and factored into the Unit price.</p> <p>Withdrawal/Exit fees: Nil.</p> <p>Switch fee: Nil.</p>	Page 20
Redemption Period	28 days for the Growth Fund only. The redemption period affects the liquidity of your investment so please read sections 5.8 and 12.3 carefully	Pages 12 & 37
Unit Pricing	Daily. Available online at www.wilsonhtm.com.au/fund	Page 29
Contact Us	<p>Tel: 1300 651 577 or +61 7 3212 1944</p> <p>Web: www.wilsonhtm.com.au/fund</p> <p>Fax: +61 7 3229 8301</p> <p>Email: wilsonhtm.funds@wilsonhtm.com.au</p>	Page 59

[^] Or less at the discretion of the Responsible Entity or Fund Manager. Does not apply to IDPS investments.

* All fees disclosed are inclusive of GST. Definitions of terms used in this PDS can be found in the Glossary of terms on page 34.

Key features – Wilson HTM Priority Core Fund

Feature	Summary	Further Information														
The Investment	A diversified portfolio of primarily large cap Australian companies with strong medium to long term capital growth and outperformance potential	Page 9														
Core Benchmark	All Ordinaries Accumulation Index	Page 12														
Performance Objective	The Core Fund aims to provide a total investment return after fees that exceeds the return of the All Ordinaries Accumulation Index by 4% p.a. over rolling 3 to 5 year periods. The Core Fund focuses primarily on delivering returns through capital growth with some income. Visit www.wilsonhtm.com.au/fund for the latest returns	Page 9														
Fund Inception Date	22 June 2010	Page 9														
Suggested Investment Timeframe	3 to 5 years or more	Pages 9 & 19														
Minimum Initial Investment	A\$20,000 [^]	Page 36														
Minimum Additional Investment	A\$5,000 [^]	Page 37														
Minimum Investment Balance	A\$5,000 [^]	Page 38														
Distributions	Payable half yearly if adequate income is available, and automatically reinvested unless otherwise instructed	Page 28														
Portfolio Structure	25 to 70 securities	Page 10														
Risk Category	Growth	Page 18														
Risks	Investments with a Growth risk/return profile can be volatile, so holding them for the medium to long term and within a diversified portfolio is highly advisable. Investors in the Core Fund should be comfortable with some volatility and the possibility of negative returns	Page 18														
Fees*	<table border="0"> <tr> <td>Management Fee:</td> <td>1.50% p.a.</td> </tr> <tr> <td>Contribution fee:</td> <td>Up to 2%. Nil if there is no adviser.</td> </tr> <tr> <td>Adviser service fee:</td> <td>Up to 1% p.a. Nil if there is no adviser.</td> </tr> <tr> <td>Performance Fee:</td> <td>15% of any applicable excess return generated by the Core Fund above the return of the All Ordinaries Accumulation Index. Conditions apply.</td> </tr> <tr> <td>Buy/Sell Spread:</td> <td>+0.30% for applications, -0.30% for redemptions and factored into the Unit price.</td> </tr> <tr> <td>Withdrawal/Exit fees:</td> <td>Nil.</td> </tr> <tr> <td>Switch fee:</td> <td>Nil.</td> </tr> </table>	Management Fee:	1.50% p.a.	Contribution fee:	Up to 2%. Nil if there is no adviser.	Adviser service fee:	Up to 1% p.a. Nil if there is no adviser.	Performance Fee:	15% of any applicable excess return generated by the Core Fund above the return of the All Ordinaries Accumulation Index. Conditions apply.	Buy/Sell Spread:	+0.30% for applications, -0.30% for redemptions and factored into the Unit price.	Withdrawal/Exit fees:	Nil.	Switch fee:	Nil.	Page 20
Management Fee:	1.50% p.a.															
Contribution fee:	Up to 2%. Nil if there is no adviser.															
Adviser service fee:	Up to 1% p.a. Nil if there is no adviser.															
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Buy/Sell Spread:	+0.30% for applications, -0.30% for redemptions and factored into the Unit price.															
Withdrawal/Exit fees:	Nil.															
Switch fee:	Nil.															
Redemption Period	Nil															
Unit Pricing	Daily. Available online at www.wilsonhtm.com.au/fund	Page 29														
Contact Us	Tel: 1300 651 577 or +61 7 3212 1944 Web: www.wilsonhtm.com.au/fund Fax: +61 7 3229 8301 Email: wilsonhtm.funds@wilsonhtm.com.au	Page 59														

[^] Or less at the discretion of the Responsible Entity or Fund Manager. Does not apply to IDPS investments.

* All fees disclosed are inclusive of GST. Definitions of terms used in this PDS can be found in the Glossary of terms on page 34.

5. Understanding your investment

The Wilson HTM Priority Growth Fund ('Growth Fund') and the Wilson HTM Priority Core Fund ('Core Fund') are open ended, unlisted unit trusts and registered managed investment schemes under the Corporations Act. Unit trusts enable investors to pool their money with other investors, thus enabling them to invest in assets and markets that may be difficult to access individually.

5.1 Investment Objectives

The Growth Fund aims to provide Investors with long term capital growth and outperformance by investing in primarily small and mid cap Australian Recommended Companies initially identified by over 45 Wilson HTM research, corporate finance and investment management professionals. More specifically, the Growth Fund aims to provide a total investment return after fees that exceeds the return of the S&P/ASX Small Ordinaries Accumulation Index by 8% per annum over rolling 3 to 5 year periods. The Growth Fund inception date is 4 July 2005, and it has a High Growth risk/return profile and a recommended investment timeframe of 5 years or more.

The Core Fund aims to provide Investors with medium to long term capital growth and outperformance by investing initially in a diversified portfolio of Australian Recommended Companies with strong outperformance potential. More specifically, the Core Fund aims to provide a total investment return after fees that exceeds the return of the All Ordinaries Accumulation Index by 4% p.a. over rolling 3 to 5 year periods. The Core Fund inception date is 22 June 2010, and it has a Growth risk/return profile and a recommended investment timeframe of 3 to 5 years or more. Please refer to section 8 for more information on the risk/return profiles of the Funds.

5.2 Investment Philosophy and Strategy

The primary investment philosophy is the belief that pricing inefficiencies exist that can be uncovered by quality analysis. The past performance of the Growth Fund proves this. The key drivers of this success are:

High conviction focus

The development of strong research views allows concentration on companies we believe will produce higher returns. The Funds may also hold positions significantly larger than their Benchmarks. This approach will, by definition, produce returns that vary from the relevant index.

Active management

We actively manage the Funds based on analyst and Fund Manager views. In general, the Fund Manager follows a low turnover high conviction 'buy and hold' strategy, usually until a company approaches or exceeds its target price.

Long term growth focus

Whilst some of the companies recommended are found within the top 100, a number are outside this group, and some are found in high growth earlier stage industries. In line with Wilson HTM's philosophy, we believe there is potential for gains by identifying the right companies before the market does, and by investing in them for the long term.

Many of these companies are rapidly growing their sales, profitability and scale on their way to becoming more stable large caps, or may be taken over by larger companies often at a substantial gain. While stocks will typically be held for up to 5 years, they may be held for shorter periods when appropriate opportunities arise to assist in improving investment returns.

Proactive sector allocation

We confidently adopt positions that differ from other funds with respect to sector allocations if we believe this means better results.

5.3 Investment Process

Each Priority Fund is designed to capture the investment ideas of Wilson HTM Research and Corporate Finance to secure the greatest potential return for Investors.

Wilson HTM's Corporate Finance specialists focus on identifying listed and unlisted companies with strong growth potential that require assistance to raise capital. The Funds are unique in that they give Investors ongoing and priority access to Wilson HTM managed Corporate Finance IPO's and other capital raisings that may not be accessible to retail investors. Please refer to section 7 for more information on Wilson HTM Corporate Finance.

The Funds also give Investors the opportunity to invest in stocks recommended by Wilson HTM Research, which has one of Australia's largest teams of analysts dedicated to identifying Australian growth companies. Our analysts are well credentialed and typically have many years of experience within large investment banks. Please refer to section 6 for more information on Wilson HTM Research.

5.4 The Funds' Asset Allocation Parameters

The Priority Funds invest in a diversified portfolio of Australian companies initially recommended by Wilson HTM Research and/or Wilson HTM Corporate Finance. These investments are subject to availability and at the discretion of the Fund Manager. To help mitigate any risks, the Growth Fund and Core Fund are also subject to the following asset allocation parameters:

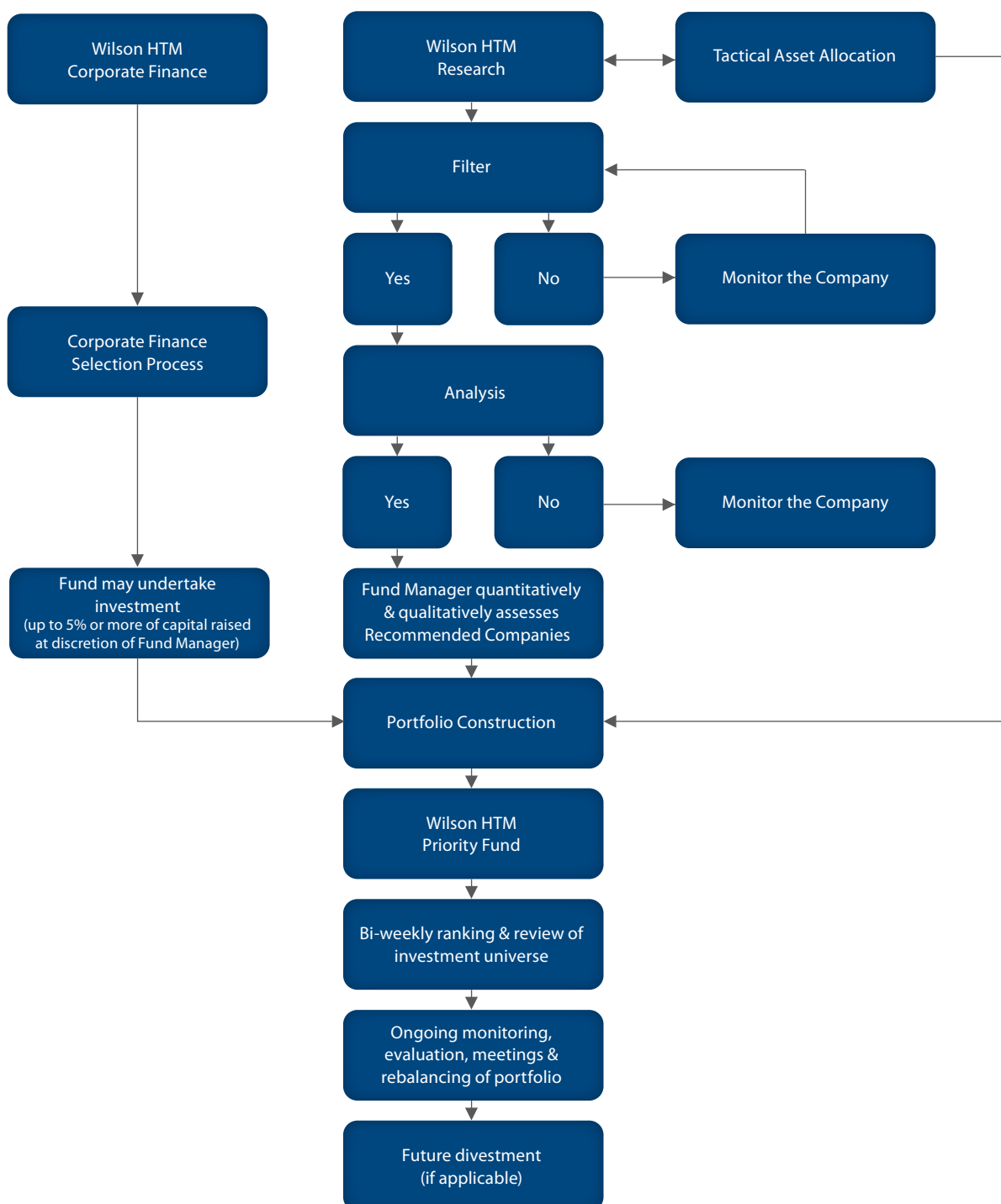
WILSON HTM PRIORITY GROWTH FUND – ASSET ALLOCATION PARAMETERS	
Cash	Maximum 20%
Australian Equities	80% - 100% (including any derivatives exposure) in Australian companies initially recommended by Wilson HTM Research and/or Wilson HTM Corporate Finance. The Fund has priority access up to 5% of any Corporate Finance Capital Raising or more, subject to availability
Individual Stock Weighting	Maximum 30% at time of purchase
Sector Weighting	Maximum 40% at time of purchase
Individual Unlisted Stock Weighting	Maximum 5% at time of purchase. Investments in Unlisted Stocks are uncommon and would only be made when a company plans to list within the next 6 months
Total Unlisted Stock Weighting	Maximum 10%
Stock Numbers	25 to 40 securities
Derivatives	The effective derivatives exposure cannot exceed 20% of the Fund. Whilst authorised to use derivatives to manage risk, as at the date of this PDS derivatives had not been used since inception and are not expected to be an active strategy of the Growth Fund in future
Borrowings	Maximum 20%. Whilst authorised to use borrowings to take advantage of particular investment opportunities, their use is not expected to be an active strategy

WILSON HTM PRIORITY CORE FUND – ASSET ALLOCATION PARAMETERS	
Cash	Maximum 20%
Australian Equities	80% - 100% (including any derivatives exposure) in Australian companies initially recommended by Wilson HTM Research and/or Wilson HTM Corporate Finance. The Fund has priority access up to 5% of any Corporate Finance Capital Raising or more, subject to availability
Individual Stock Weighting	Maximum 30% at time of purchase
Sector Weighting	Guideline for maximum sector weighting is 50%
Individual Unlisted Stock Weighting	Maximum 15% at time of purchase. Investments in Unlisted Stocks are uncommon and would only be made when a company plans to list within the next 6 months
Total Unlisted Stock Weighting	Maximum 20%
Stock Numbers	25 to 70 securities
Derivatives	The effective derivatives exposure cannot exceed 20% of the Fund. Whilst authorised to use derivatives to manage risk, as at the date of this PDS derivatives had not been used since inception and are not expected to be an active strategy
Borrowings	Maximum 20%. Whilst authorised to use borrowings to take advantage of particular investment opportunities, their use is not expected to be an active strategy

5.5 Investment selection process

The investment process of the Priority Funds combines the skills and experience of the Fund Manager with the expertise of the Wilson HTM Corporate Finance and Research divisions.

The diagram below illustrates the investment selection process of the Funds.



As the Funds invest in Corporate Finance Capital Raisings and/or companies recommended by Wilson HTM Research, it is important to outline the thorough selection processes undertaken by these divisions. These are summarised in sections 6 and 7 respectively.

The Fund Manager also conducts a comprehensive qualitative and quantitative analysis of the Recommended Companies and the potential risks involved in each investment. While the investment process is overlaid with top down macroeconomic themes and a preference for sectors and industries with strong long term trends and fundamentals, asset allocation is also bottom up and active.

Fundamental company analysis is used to achieve a solid initial understanding of the growth story behind stocks. The Fund Manager selects companies with the greatest potential shareholder return based on an analysis and ranking of their target price, historical and forecasted profit, earnings and dividend growth, debt to equity levels and interest cover. Strong emphasis is also placed on company contact and visits to collect information and gain a solid understanding of the company and the quality of its management.

5.6 What are the Benchmarks for the Priority Funds?

The benchmark for the Growth Fund is the S&P/ASX Small Ordinaries Accumulation Index ('Growth Benchmark') which represents the small cap universe for Australia. It is comprised of all members of the S&P/ASX 300 excluding those in the S&P/ASX 100, and is the index which best represents the assets of the Growth Fund.

The benchmark for the Core Fund is the All Ordinaries Accumulation Index ("Core Benchmark") which represents the 500 largest companies listed on the ASX.

Both of the Funds' Benchmarks are accumulation indices, which means they take into account both capital appreciation and dividends as a return on the companies in the index.

5.7 Fund Returns and Portfolio Holdings

For information on the latest Priority Fund returns and asset allocation, please refer to a recent Performance Update on the relevant Fund. For a free copy call 1300 651 577 (or +61 7 3212 1944 for New Zealand Investors), email wilsonhtm.funds@wilsonhtm.com.au or download the Performance Updates online at www.wilsonhtm.com.au/fund.

5.8 Why does the Growth Fund have a 28 day Redemption Period?

As the Growth Fund invests primarily in small and mid cap Australian companies outside the top 100, the ability to convert such stocks to cash at a fair price (especially during volatile or falling market conditions) can be limited. The Growth Fund's 28 day redemption period allows the Fund Manager to choose the best time to liquidate stocks, which can be critical to protect existing Investors and to meet any large redemptions.

Investors should be aware that the Growth Fund's redemption period impacts the liquidity of their investment. This is because the final Unit price received 28 days after the redemption request is made may differ (potentially significantly) from the Unit price on the day the request was made. An Investor's redemption will settle the following Business Day after the 28 day period has lapsed, and redemption proceeds are then transferred to the Investor's nominated account.

More information on the Growth Fund's redemption period can be found in sections 8.2, 8.3 and 12.3. Please note that the Core Fund does not have a redemption period.

6. Wilson HTM Research

6.1 About Wilson HTM Research

The primary role of Wilson HTM Research is to identify outperforming investment opportunities for Wilson HTM clients and the Priority Funds. The Group's analysts actively seek Australian Securities Exchange ('ASX') listed growth companies, many outside the top 100, to determine if inefficiencies can be exploited to deliver superior investment returns over time.

Wilson HTM's experienced analysts utilise comprehensive monitoring and selection processes to identify the best ideas. To determine if a company qualifies as a good investment opportunity the following key criteria are analysed:

- ▶ Management – must be credible, ethical, capable of delivering on their business strategy and have a solid track record of performance. Company contact and transparency is critical.
- ▶ Earnings history – the business is well established and has a demonstrated track record of delivering attractive financial returns. If the business is not profitable, still in development or extending its interests into new businesses, the key assumptions are subjected to a thorough sensitivity analysis.
- ▶ Industry outlook – analysis of the key dynamics of the industry including the fundamentals and long term trends.
- ▶ Growth potential – a clear path can be identified for the delivery of consistent and sustainable long term growth in earnings, profit, cash flow and dividends.
- ▶ Business – the business is capable of being understood, has a proven business model and a sustainable competitive advantage.
- ▶ Risk – the business is not exposed to excessive operational, financial or competitive risk.
- ▶ Market capitalisation – the potential exists for the value of the business to grow. There should also be sufficient liquidity to trade the company's securities.
- ▶ Economic environment – top down macroeconomic and sector themes act as strong overlays on individual company research.

Once a thorough assessment of the company has been completed and a valuation derived, the Research team ascribes an appropriate investor recommendation for a 12 month investment horizon.

The table below outlines the criteria for assigning stock recommendations.

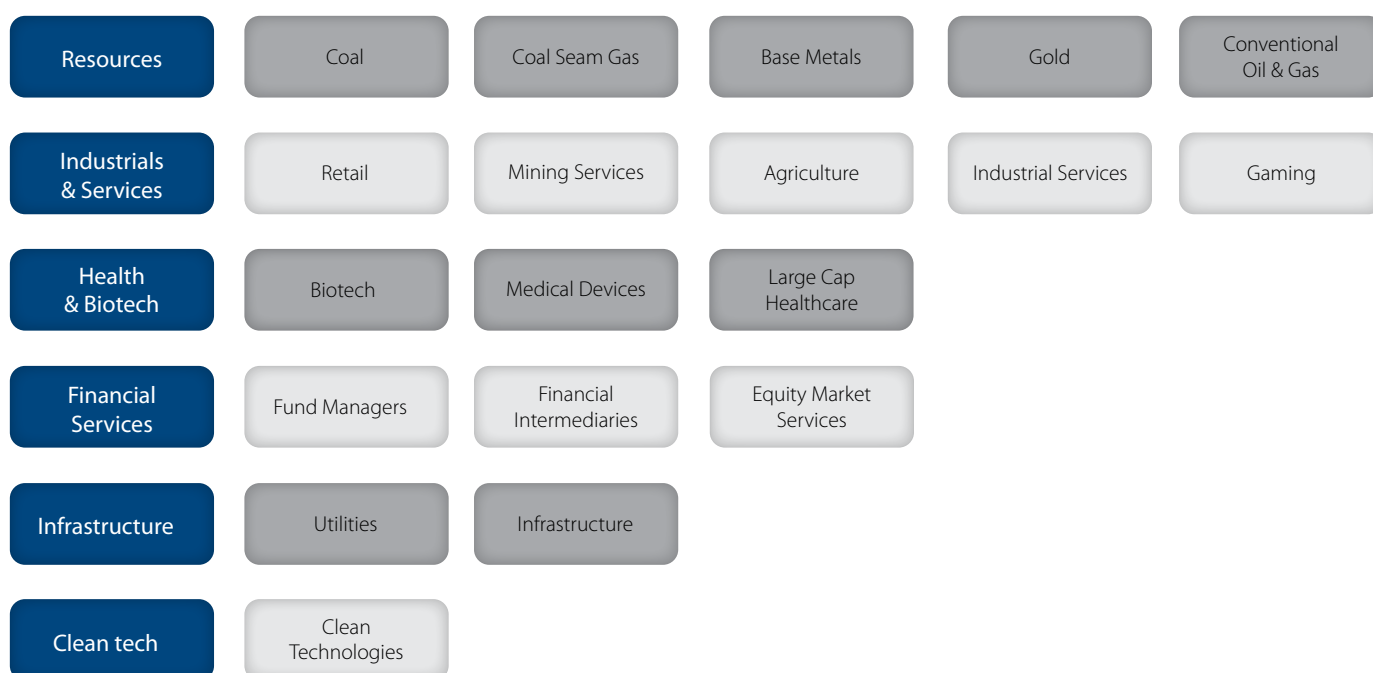
Recommendation	Performance
Buy	Total return expected to be +10% or more over a 12 month period
Hold	Total return expected to be between +10% and -10% over a 12 month period
Sell	Total return expected to be -10% or worse over a 12 month period

Note: Total return is calculated as expected share price appreciation or depreciation plus expected dividend yield over the next 12 months.

6.2 Wilson HTM Research core specialities

Wilson HTM's Research division produces highly regarded research across most of the key sectors in the economy, and has a track record of publishing accurate and timely reports relating to companies under its coverage.

Wilson HTM Research has one of the largest teams in Australia dedicated to the mid cap sector. The diagram below illustrates the key sectors under coverage by the Research division.



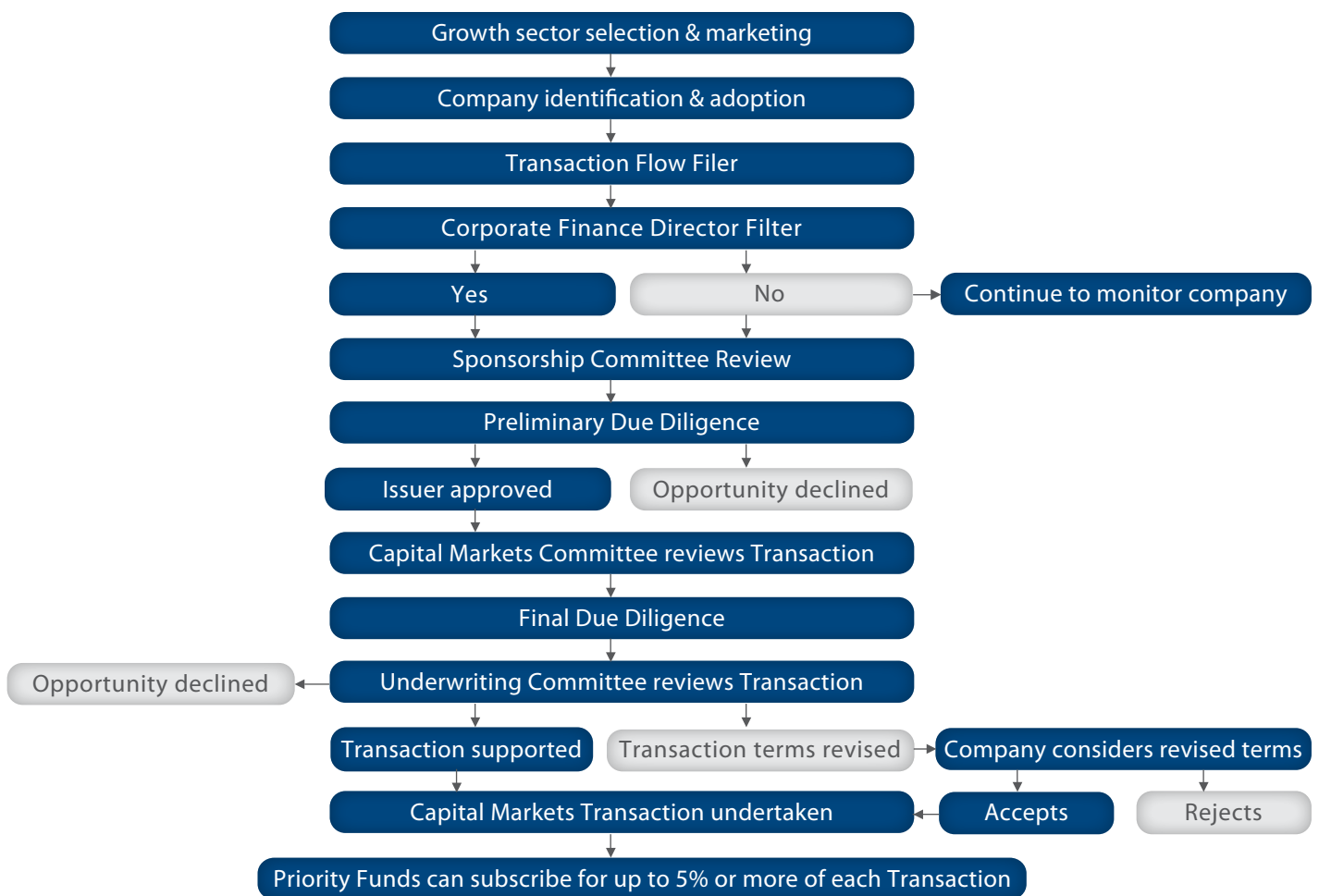
The Research team continuously searches for new outperforming companies to increase coverage, and has performance as a key driver of analyst remuneration.

7. Wilson HTM Corporate Finance

7.1 Wilson HTM Corporate Finance

A unique aspect of the Priority Funds are the access they give Investors to initial public offerings (IPOs) and other sought after capital market raisings managed by Wilson HTM Corporate Finance.

Corporate Finance undertakes a rigorous selection, assessment and due diligence process in selecting target companies and capital raising transactions. In addition to its team of executives assessing a potential transaction, a number of internal committees also conduct an assessment of each opportunity. The diagram below illustrates the transaction selection, review and approval process undertaken by Corporate Finance.



The following sections provide more detail on the Corporate Finance selection and approval process.

7.1.1 Growth sector selection and client adoption

Corporate Finance in conjunction with Wilson HTM Research periodically assesses which sectors they expect to outperform in the next two to three years. Upon identifying these sectors, Corporate Finance then develops a plan to market its corporate finance capabilities to selected companies in these sectors.

7.1.2 Transaction flow filter

Corporate Finance also receives requests to manage and underwrite IPOs or other capital market raisings for companies. To determine if these transactions represent a potentially attractive investment, Corporate Finance conduct the initial screening of such opportunities with a focus on the following key parameters:

- ▶ financial and operational metrics including earnings, margins and operational statistics;
- ▶ management, including its capability, quality and alignment to shareholder interests;
- ▶ company growth profile; and
- ▶ operating market environment.

Depending on the nature of each equity capital market opportunity and the specific risks associated, Corporate Finance carries out the appropriate level of due diligence and enquiries.

7.1.3 Sponsorship Committee review

Prior to accepting a request to act for a new company, Corporate Finance must submit a sponsorship proposal to the Sponsorship Committee. Sponsorship is required for any mandate where the Group has not previously acted for the issuer involving an IPO or any secondary market transaction involving the issue of new securities.

The matters to be addressed in the sponsorship proposal include:

- ▶ the activities, history and financial performance of the company proposed for sponsorship;
- ▶ the management, shareholders and board of directors;
- ▶ any history of involvement of Wilson HTM Investment Group Ltd or its staff with the company or its management, shareholders or board;
- ▶ previous broking or advisory relationships of the company;
- ▶ details of how the opportunity for involvement arose; and
- ▶ specific details of the proposed transaction.

7.1.4 Due diligence

Corporate Finance conducts due diligence on potential equity capital market transactions which progress past the initial filter and have received sponsorship.

The due diligence process focuses on the following:

- ▶ industry analysis;
- ▶ investment case;
- ▶ company growth profile;
- ▶ financial and operational metrics including earnings, margins and operational statistics;
- ▶ management, including its quality, capability and alignment;
- ▶ market appeal to investors; and
- ▶ equity market conditions.

7.1.5 Capital Markets Committee review

The role of the Capital Markets Committee is to consider the transaction with regard to the following:

- ▶ assessment of market conditions – in order to determine if they are appropriate for the proposed opportunity. This includes consideration of economic, industry and stock market conditions;
- ▶ appropriate pricing – analysis of the pricing of listed comparables, the growth outlook for the company, the risks associated with investment in the company and the desire for a strong listing/performance from day one;
- ▶ 12 month stock price prediction – the Capital Markets Committee forms a view of the stock price in 12 months;
- ▶ syndicate structure – the level of stock allocated to institutional, retail and other brokers; and
- ▶ coordinating sales and marketing strategies – SWOT (strengths, weaknesses, opportunities and threats) analysis of the investment, selective pre-marketing to key institutional clients, visits to company sites/premises, and comprehensive road shows to institutional clients and Wilson HTM offices.

7.1.6 Underwriting Committee consideration

Once the final due diligence process has been completed, if the proposed transaction is to be underwritten by Wilson HTM the Underwriting Committee considers and approves the investment merits and risks associated with the company.

7.1.7 Capital Markets transaction

The capital raising transaction is managed and underwritten by Wilson HTM only if it passes all of the above stages in the approval process. Once the transaction goes to market, the Funds have priority access to invest in up to 5% or more of the total shares issued for the capital raising. These investments are subject to availability and at the discretion of the Fund Manager.

8. Understanding the risks

Almost any investment involves risk. As a general rule the higher the potential return the higher the potential risk involved. The investment decisions you make may depend on the total amount of money you have to invest, your personal situation, your tolerance to risk, and your current and future financial needs. A qualified financial adviser can assist you to examine your financial position, assess your risk profile and select the appropriate investments for you. Diversification is also usually recommended to minimise exposure to any one investment manager, sector or company.

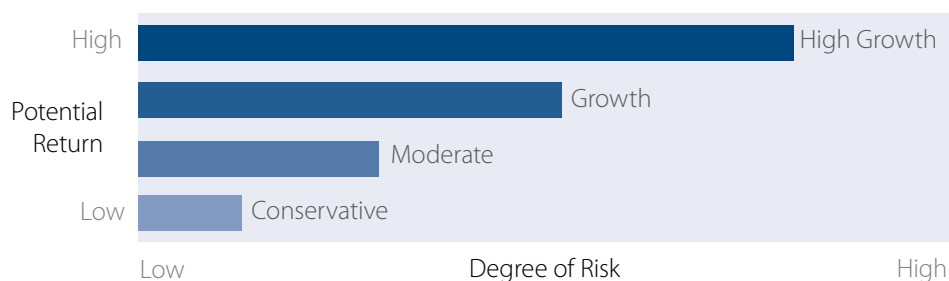
Investors in the Priority Funds should be aware that Unit prices will rise and fall. As a consequence Investors may lose capital or not receive a return over a given timeframe. Depending on the weighting of investments in particular assets, the Priority Funds will have different earnings and risk profiles at different times.

Before deciding to invest, it is important to read this PDS carefully and consider the risk factors that could affect the future performance and liquidity of your investment in either Fund. The Growth Fund also has a 28 day redemption period, so Investors should be aware that any final redemption Unit price received may differ (potentially significantly) from the Unit price on the day a redemption request is made.

Please refer to the following table for an explanation of the various risk categories noting that the **Growth Fund has a High Growth risk profile**, while the **Core Fund has a Growth risk profile**.

Risk Category	Description
High Growth	For investors who are willing to accept more risk in search of higher long term returns. High growth investors are comfortable with significant volatility and the possibility of negative returns over more than 1 year, and have an investment horizon of at least 5 years
Growth	For investors who are prepared to accept more risk in exchange for potentially higher returns on their investments over the medium to long term. Growth investors are comfortable with some volatility and the possibility of negative returns
Moderate	For investors who seek modest growth with minimal risk and volatility, but are not comfortable with negative returns in any 1 year
Conservative	For investors who seek some growth above inflation but are concerned mostly with protecting the value of their capital

The chart below illustrates how the categories relate to each other in terms of risk and return.



The chart above is not a projection of expected returns and is only intended to demonstrate the general risk and return relationship. Past performance is no guide to future performance and cannot be relied upon to predict the value of an investment.

8.1 Investment risk

The Australian share market rises and falls over time. The market value of company shares and dividends (if any) paid are dependent on the sector in which the company operates, the company's profit outlook, the performance of company management and changes in the economy. Share prices are generally more volatile than property, bonds or cash.

Whilst it is not possible to identify all risks, through careful analysis and research the Fund Manager seeks to identify as many of these risks as possible before investing. In addition established asset allocation parameters help ensure the portfolio is diversified to minimise risk. The recommended investment timeframe for the Growth Fund is 5 years or more, and 3 to 5 years or more for the Core Fund. This is to align Investors' interests with the investment strategy of the Funds. Investors should consider diversifying their portfolio in a range of investment options.

Past performance is not a reliable guide to future performance and cannot be relied upon to predict the value of an investment. Furthermore neither the Responsible Entity, Fund Manager, nor their directors or associates guarantee the performance of the Funds, the repayment of capital or any particular rates of return.

8.2 Small-mid cap company risk

Similar to initial public offerings ("IPOs"), small and mid capitalisation (cap) companies may be less liquid and more volatile than large cap companies. This means that it may not be as easy to convert such shares to cash quickly and at a fair price, as there are usually less market participants trading the shares. This is one reason why the Growth Fund has a 28 day redemption period in place.

8.3 Special risks of Initial Public Offerings

The Funds may invest in IPOs. By definition IPOs have not traded publicly until the time of their offering. Special risks associated with IPOs may include a limited number of shares available for trading, lack of investor knowledge of the company, and limited operating history, all of which may contribute to price volatility.

Additionally, some IPOs are involved in relatively new industries or businesses, which may not be widely understood by investors. Some of the companies involved in new industries may be regarded as development stage companies, without extensive research due to lack of historical revenues or

operating income. A limited number of shares available for trading in some IPOs may make it difficult for the Funds to buy or sell significant amounts of shares without an unfavourable impact on prevailing prices. This is another reason why the Growth Fund has a 28 day redemption period.

8.4 Management risk

Management risk refers to the risk that the Fund Manager will not achieve its performance objectives or not produce returns that compare positively against its peers or the Benchmark index. Given the Funds often invest in Wilson HTM Corporate Finance Offerings, the Funds are at risk of investing in an underperforming company if Wilson HTM Corporate Finance's extensive selection processes are not properly followed.

8.5 Borrowing risk

Borrowing risk refers to the risk that the interest payable on any borrowings increases above the rate predicted by the Fund Manager. In the event that any interest did exceed the income of a Fund, the lender will have the right of recourse against the assets of that Fund in priority to the rights of Investors. While borrowing is not an active strategy of either Fund, it would usually only be used to take advantage of particular investment opportunities that arise from time to time.

8.6 Currency risk for New Zealand Investors

If you are a New Zealand Investor the offer may involve a currency exchange risk. The currency for the Funds is not in New Zealand dollars. The value of the Funds will go up or down according to changes in the exchange rates. These changes can be significant. The Funds will pay all amounts in Australian dollars, so you may incur fees in having the funds credited to a financial institution account in New Zealand and in New Zealand dollars. Please refer to sections 10.7 and 12.6 for more information.

8.7 Financial advice

It is recommended that Investors obtain professional advice before making any investment decision. Using the risk categories outlined on page 18 is not a substitute for personal advice or a detailed financial plan. The information provided is only a guide to help Investors consider their approach to investing. It is recommended Investors speak with an adviser to decide on an investment strategy that is best suited to them.

9. Fees and other costs

9.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of 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.

9.2 Fees and other costs

This document outlines fees and other costs that you may be charged (inclusive of GST). These fees and costs may be deducted from your money, from the returns on your investment, or from the Fund assets as a whole. Information with respect to taxes is set out in section 10.11.

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

Type of fee or cost	Amount ¹ Growth Fund	Amount ¹ Core Fund	How and when paid
Fees when your money moves in or out of the Fund²			
Establishment fee			
The fee to open your investment.	Nil	Nil	Not applicable
Contribution fee			
The fee on the initial amount contributed to your investment either by you or your employer. ³	Up to 2% of the gross value of the initial investment, or nil if there is no adviser	Up to 2% of the gross value of the initial investment, or nil if there is no adviser	If applicable, paid on the gross value of your initial investment. Contribution fees are not paid on additional investments or switches. The percentage amount of this fee can be negotiated with your adviser, and can be zero. Where you do not use an adviser, no contribution fee applies.
Withdrawal fee			
The fee on each amount you take out of your investment.	Nil	Nil	Not applicable
Termination fee			
The fee to close your investment.	Nil	Nil	Not applicable

table continued over

Type of fee or cost	Amount ¹ Growth Fund	Amount ¹ Core Fund	How and when paid
Management Costs			
The fees and costs for managing your investment. ⁴	Management Fee of 1.25% p.a. Plus, if applicable, a Performance Fee of 20% of the Growth Fund's excess return versus the Growth Benchmark net of the Management Fee. ⁵	Management Fee of 1.50% p.a. Plus, if applicable, a Performance Fee of 15% of the Core Fund's excess return versus the Core Benchmark net of the Management Fee. ⁵	The Management Fee is payable to the Fund Manager for managing the investments of a Fund. The Management Fee is calculated on a Fund's gross value, expressed as a percentage of the Fund's Net Asset Value, reflected in the daily Unit price and payable monthly in arrears from the Fund. The Performance Fee is calculated and accrues each Business Day and is payable yearly as at 30 June if applicable. ⁵ Extraordinary expenses are paid from the Fund assets as and when incurred. ⁶
Service fees⁷			
Investment Switching fee			
The fee for changing investment options.	Nil	Nil	There are no fees for changing Funds. ⁸

1 All figures disclosed are inclusive of GST.

2 Transaction Costs (Buy/Sell Spread) apply. Refer to 'Buy/Sell Spread' in 'Additional Explanation of Fees and Costs'.

3 This fee is an amount that can be payable to an adviser (see 'Contribution fee' under the heading 'Additional Explanation of Fees and Costs').

4 Refer to 'Management Costs' in 'Additional Explanation of Fees and Costs'. These figures are inclusive of GST and Reduced Input Tax Credits (RITC).

5 Refer to 'Performance Fees' in 'Additional Explanation of Fees and Costs' on page 23 for further detail on how the Performance Fee is calculated for the Funds and for worked dollar examples. For the 2005/2006 financial year the Performance Fee for the Growth Fund was nil, for the 2006/07 financial year it was 3.72% of the Growth Fund's NAV, for the 2007/2008 financial year it was nil, and for the 2008/2009 financial year it was 6.01% of the NAV as the Growth Fund had outperformed the Growth Benchmark by a substantial 37.39% net of fees in the year to 30 June 2009. The Core Fund was launched on 22 June 2010, so at the time of writing no Performance Fee had been paid.

6 Refer to 'Extraordinary expenses' in 'Additional Explanation of Fees and Costs'.

7 An Adviser Service Fee may also be payable. Refer to 'Adviser service fee' in 'Additional Explanation of Fees and Costs'.

8 Refer to section 12.5 'Switching between Funds' for further information on switching. Other fees and costs may also apply when switching between Funds such as a Buy/Sell Spread (refer to 'Buy/Sell Spread' in 'Additional Explanation of Fees and Costs').

9.3 Additional Explanation of Fees and Costs

9.3.1 Buy/Sell Spread

The Buy/Sell Spread for the Priority Funds is a set 0.6% percentage adjustment to the Unit price which creates an entry and exit (redemption) price for each Fund. A Buy/Sell Spread is a very common fee for managed funds, and is retained by a Fund to cover brokerage, settlement costs and clearing costs to buy or sell assets when you invest or redeem from a Fund. The Buy/Sell Spread is an additional cost to Investors, and is incurred whenever you invest, switch or redeem funds. A buy spread is not charged for distributions that are automatically reinvested.

For both Funds a buy spread of 0.3% is factored into the Unit price when you invest, and a sell spread of 0.3% is deducted from the Unit price when you redeem. For example if the Unit price (calculated as the Net Asset Value of a Fund divided by the number of Units on issue) is \$1.00, after application of the Buy/Sell Spread the entry price of Units will be \$1.003 and the exit price \$0.997 per Unit. As the Buy/Sell Spread is built into the Unit price it will not appear on any Fund statement.

9.3.2 Management Costs

The terms 'Management Costs' and 'Management Fees' mean different things. The Management Fee is expressed as an annual percentage of the Net Asset Value of the Fund, calculated on the gross Fund value, accrued daily and payable from a Fund at the end of each month to the Fund Manager. The Management Fee for the Growth Fund is 1.25% p.a., or 1.50% p.a. for the Core Fund. All Fund returns communicated by Wilson HTM are net of Management Fees

Out of the Management Costs the Fund Manager will retain the Management Fee and pay any additional fees and costs for managing your investment (excluding contribution fees, transaction costs, any Performance Fees and any additional adviser service fees). Examples of the types of fees and costs paid from the Management Fee include:

- ▶ Responsible Entity fees
- ▶ Audit costs
- ▶ Administration costs
- ▶ Legal costs
- ▶ Safekeeping fees
- ▶ Borrowing costs

It is not intended to increase Management Fees however the Funds' Constitutions allow for a maximum Management Fee of up to 3.0% per annum of the Net Asset Value of each Fund. See section 9.3.7 for more information.

9.3.3 Adviser remuneration

If applicable, an adviser recommending this product may receive remuneration for the sale, for ongoing financial advice and services, or both. Your adviser's remuneration may include a contribution fee, an adviser service fee or both, and these fees are completely negotiable with your adviser. The Responsible Entity will not charge either of these fees unless you agree to pay them to an adviser. See the following sections for further information. The payment of contribution fees or adviser service fees to a dealer will require the dealer to execute a Wilson HTM dealer agreement between themselves and the Fund Manager.

9.3.4 Contribution fee

If applicable, your adviser will receive any contribution fee agreed and paid by you of up to 2% (inclusive of GST) of the gross value of your initial investment. Any contribution fee is calculated and paid at the time of the initial investment only, and does not apply to additional investments or switches. You are able to negotiate a lower or no contribution fee with your adviser. Unlike many other funds, if you do not use an adviser no contribution fee will be charged on the Priority Funds. A contribution fee is shown as an application fee on your application confirmation statement.

9.3.5 Adviser service fee

If applicable, an agreed adviser service fee of up to 1% p.a. (inclusive of GST) is deducted by the Fund Manager and payable in full to your nominated financial adviser for ongoing financial advice and services provided in relation to your investment in the Fund. The percentage amount of this fee can be negotiated with your adviser, and can be nil. You can terminate or reduce the adviser service fee payable to your adviser at any time by notifying the Fund Manager in writing. Where you do not use an adviser, no adviser service fee will be charged.

This ongoing fee is charged as a percentage of the net value of your investment in the Fund, calculated and accrued daily, and payable half yearly. If applicable, a sufficient number of your Units will be redeemed twice a year to cover the fee. Details of all redeemed amounts that are paid to your financial adviser (inclusive of GST) will be included on your statement.

Adviser service fee example

If an ongoing adviser service fee of 1% p.a. was payable and if the net value of your investment in the Fund was \$50,000 each day throughout a six month period, a fee of \$250 would be paid to your adviser at the end of this period, leaving an investment balance of \$49,750. You are able to negotiate any adviser service fees with your adviser, and this fee may be tax deductible. Investors should seek their own professional tax advice for eligibility.

9.3.6 Performance Fees

To encourage outperformance, the Fund Manager may receive a Performance Fee if the return of a Fund exceeds the return of its Benchmark since inception.

Any performance fee income received by the Fund Manager can be used to remunerate investment staff, thus aligning the interests of Investors with those who make the investment recommendations. The income received also allows the Fund Manager to attract and retain high quality staff.

In its simplest terms, for the Growth Fund the Performance Fee is calculated as 20% of any excess return generated above the return of the S&P/ASX Small Ordinaries Accumulation Index ("Growth Benchmark"). For the Core Fund the Performance Fee is calculated as 15% of any excess return generated above the return of the All Ordinaries Accumulation Index ("Core Benchmark").

Performance Fees are only payable annually at the end of each financial year if the relevant Fund has:

- 1) outperformed its Benchmark since inception; and
- 2) achieved a positive return since inception (net of fees); and
- 3) has a positive Performance Fee accrual balance as at 30 June.

Refer to section 4 for the Funds' inception dates.

Please also note the following about Performance Fees:

- ▶ they are not paid to the Fund Manager unless any past underperformance which may have occurred since inception is completely recovered (so there is no underperformance reset period);
- ▶ they are calculated with respect to Fund returns, not on the return of an Investor's individual investment;

- ▶ they are accrued and reflected daily in the Unit price for the Fund, and therefore reduce the return on the Fund;
- ▶ all Fund returns communicated by Wilson HTM are quoted net of any Performance Fees and Management Fees charged and/or accrued in each Fund;
- ▶ there is no guarantee that the Fund Manager will earn a Performance Fee and the actual fees paid, if any, will most likely vary each year; and
- ▶ the Performance Fees for both Funds are calculated the same way, however the fee amount differs.

9.3.6.1 Performance Fee – Growth Fund

The Performance Fee for the Growth Fund can be explained in more detail as follows:

- ▶ Each ASX trading day the Growth Fund Return and the Growth Benchmark return are calculated.
- ▶ If the Growth Fund Return on the day is greater than the Growth Benchmark return, a positive Performance Fee accrual amount is calculated as 20% of the difference between the Growth Fund Return and the Growth Benchmark return multiplied by the Growth Fund's Opening Value for that day.
- ▶ If the Growth Fund Return is less than the Growth Benchmark return on a given trading day, a negative Performance Fee accrual amount is calculated as 20% of the difference between the Growth Fund Return and the Growth Benchmark's return multiplied by the Growth Fund's Opening Value. So in this case the day's Performance Fee accrual would be negative.
- ▶ A positive Performance Fee accrual balance is a liability and therefore reduces the Growth Fund Net Asset Value ('NAV') and thus the Unit price on a particular day. A negative Performance Fee accrual balance must first be recouped before a Performance Fee can be charged for the Growth Fund in future.
- ▶ If, as at 30 June each year, the total balance of all the daily Performance Fee accrual amounts is positive, the Growth Fund's net return since inception is positive and it has outperformed its Benchmark since inception, a Performance Fee equal to the total accrual is paid to the Fund Manager, and the accrual is reset to \$0 as at 1 July.
- ▶ If the total Growth Fund Performance Fee accrual is negative as at 30 June, the negative accrual will be carried forward to the next financial year and must first be recouped before a Performance Fee can be charged in future for the Growth Fund.

Performance Fee Working Example – Growth Fund

The following working example illustrates hypothetical Performance Fee calculations for three unrelated trading days for the Growth Fund, and assumes no applications, redemptions or distributions are made on each day.

Growth Fund during the Financial Year:

Fee Component	Daily Scenario 1	Daily Scenario 2	Daily Scenario 3	Notes
Daily Growth Fund Return	1.0%	0.2%	-0.3%	Hypothetical Growth Fund Returns for unrelated days
S&P/ASX Small Ordinaries Accumulation Index daily return	0.6%	0.8%	-1.0%	Hypothetical Growth Benchmark returns for unrelated days
Excess return	+0.4%	-0.6%	+0.7%	A positive result means outperformance, while a negative results means underperformance
Growth Fund Opening Value	\$100,000,000	\$115,000,000	\$130,000,000	The Growth Fund Opening Values shown are hypothetical amounts for unrelated days and exclude any Performance Fee accruals and Management Fee accruals
Day's Performance Fee accrual	\$80,000	-\$138,000	\$182,000	Equals 20% x Excess return x Growth Fund Opening Value from the previous day
Previous day's Performance Fee accrual balance	\$300,000	\$400,000	-\$200,000	Hypothetical Performance Fee accrual balance carried forward from previous day
New Performance Fee accrual balance at end of day	\$380,000	\$262,000	-\$18,000	Day's Performance Fee accrual + previous day's Performance Fee accrual balance

Growth Fund as at 30 June and 1 July:

Fee Component	Case 1	Case 2	Case 3
Hypothetical Performance Fee accrual balance as at 30 June	\$640,000	-\$310,000	\$270,000
Is Growth Fund return since inception positive?	Yes	Yes	No
Has the Growth Fund outperformed the Growth Benchmark since inception?	Yes	Yes	Yes
Performance Fee paid to Fund Manager	\$640,000	Nil	Nil
Performance Fee accrual balance as at 1 July	\$0	-\$310,000*	\$0

* This negative accrual must first be recovered before a Performance Fee can be charged for the Growth Fund in future.

9.3.6.2 Performance Fee – Core Fund

The Performance Fee for the Core Fund is calculated in the same way as the Growth Fund, however the fee amount differs. The Performance Fee for the Core Fund can be explained as follows:

- ▶ Each ASX trading day the Core Fund Return and the Core Benchmark return are calculated.
- ▶ If the Core Fund Return on the day is greater than the Core Benchmark return, a positive Performance Fee accrual amount is calculated as 15% of the difference between the Core Fund Return and the Core Benchmark return multiplied by the Core Fund's Opening Value for that day.
- ▶ If the Core Fund Return is less than the Core Benchmark return on a given trading day, a negative Performance Fee accrual amount is calculated as 15% of the difference between the Core Fund Return and the Core Benchmark's return multiplied by the Core Fund's Opening Value. So in this case the day's Performance Fee accrual would be negative.
- ▶ A positive Performance Fee accrual balance is a liability and therefore reduces the Core Fund Net Asset Value ('NAV') and thus the Unit price on a particular day. A negative Performance Fee accrual balance must first be recouped before a Performance Fee can be charged for the Core Fund in future.
- ▶ If, as at 30 June each year, the total balance of all the daily Performance Fee accrual amounts is positive, the Core Fund's net return since inception is positive and it has outperformed its Benchmark since inception, a Performance Fee equal to the total accrual is paid to the Fund Manager, and the accrual is reset to \$0 as at 1 July.
- ▶ If the total Core Fund Performance Fee accrual is negative as at 30 June, the negative accrual will be carried forward to the next financial year and must first be recouped before a Performance Fee can be charged in future for the Core Fund.

Performance Fee Working Example – Core Fund

The following working example illustrates hypothetical Performance Fee calculations for three unrelated trading days for the Core Fund, and assumes no applications, redemptions or distributions are made on each day.

Core Fund during the Financial Year:

Fee Component	Daily Scenario 1	Daily Scenario 2	Daily Scenario 3	Notes
Daily Core Fund Return	1.0%	0.2%	-0.3%	Hypothetical Core Fund Returns for unrelated days
All Ordinaries Accumulation Index daily return	0.6%	0.8%	-1.0%	Hypothetical Core Benchmark returns for unrelated days
Excess return	+0.4%	-0.6%	+0.7%	A positive result means outperformance, while a negative results means underperformance
Core Fund Opening Value	\$20,000,000	\$30,000,000	\$40,000,000	The Core Fund Opening Values shown are hypothetical amounts for unrelated days and exclude any Performance Fee accruals and Management Fee accruals
Day's Performance Fee accrual	\$12,000	-\$27,000	\$42,000	Equals 15% x Excess return x Core Fund Opening Value from the previous day
Previous day's Performance Fee accrual balance	\$20,000	\$40,000	-\$50,000	Hypothetical Performance Fee accrual balance carried forward from previous day
New Performance Fee accrual balance at end of day	\$32,000	\$13,000	-\$8,000	Day's Performance Fee accrual + previous day's Performance Fee accrual balance

Core Fund as at 30 June and 1 July:

Fee Component	Case 1	Case 2	Case 3
Hypothetical Performance Fee accrual balance as at 30 June	\$220,000	-\$130,000	\$70,000
Is Core Fund return since inception positive?	Yes	Yes	No
Has the Core Fund outperformed the Core Benchmark since inception?	Yes	Yes	Yes
Performance Fee paid to Fund Manager	\$220,000	Nil	Nil
Performance Fee accrual balance as at 1 July	\$0	-\$130,000*	\$0

* This negative accrual must first be recovered before a Performance Fee can be charged for the Core Fund in future.

9.3.7 Fee changes and waivers

There is no intention to increase any of the fees. However if fees were to increase, this would be communicated to Investors in writing at least 30 days prior to any proposed change. This will allow enough time for Investors to withdraw if they wish.

The Fund Manager and the Responsible Entity reserve their rights to waive or defer payment of their fees. Where payment is deferred, these fees will accrue until duly paid. The Responsible Entity's fees are payable by the Fund Manager from the Management Fees it receives.

9.3.8 Commission payments

From the fees it receives, the Fund Manager may at its discretion choose to pay commission payments to certain financial advisers/planners, platforms or dealer groups for the distribution or for the recommendation of interests in the Funds. This amount is not a separate fee deducted from Investors' money nor is it an additional cost associated with investing. All commissions are paid directly by the Fund Manager out of the Management Fee it receives and are not paid out of the Funds. Paying commissions is not an active strategy of the Funds, and any commissions agreed will be negotiated based on anticipated investment values and will require an executed Wilson HTM dealer agreement.

9.3.9 Extraordinary expenses

In general, Management Fees and any Performance Fees are all that will be charged. However under certain circumstances specific expenses (called extraordinary) may be paid directly by the Funds. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- ▶ convening of a unitholder meeting;
- ▶ defending or bringing of litigation proceedings;
- ▶ termination of the Fund;
- ▶ replacement of the Responsible Entity; or
- ▶ amending of the Fund Constitution.

No extraordinary expenses were incurred for the 2009/2010 financial year.

9.3.10 Example of Annual fees and costs

The tables below provide an example of how the fees and costs of the Priority Funds can affect your investment over a 1 year period. You should use these tables to compare these products with other managed investment products.

Example of Annual fees and costs – Growth Fund

Example		Balance of \$50,000 with a total contribution of \$5,000 during year
Contribution fees*	0%	For every additional \$5,000 you put in, you will be charged \$0.*
PLUS Management Costs**	A minimum of 1.25% p.a. of the Net Asset Value of the Growth Fund plus any applicable Performance Fee equal to 20% of the Growth Fund's outperformance of its Benchmark.**	And, for every \$50,000 you have in the Fund you will be charged between \$625 and \$3,630 each year.**
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year*** you will be charged between: \$625 and \$3,630.** What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

Please note that the table above is an example. In practice your actual investment balance will vary daily and additional fees including a Buy/Sell Spread may apply. The fees shown in the table include a Performance Fee paid in the 2008/2009 financial year when the Growth Fund outperformed its Benchmark by a substantial 37.39% in that year. In other years the Growth Fund Performance Fee has been nil. Please refer to section 9.2 and ** below for more information.

* This example does not include any contribution fees paid to an adviser, as they are optional, can be zero and are only payable on the gross value of an initial investment.

** Please note the Performance Fee will vary depending on the Growth Fund's performance during the year. Similarly the Management Costs percentage will also depend on the actual amount of extraordinary expenses (if any) incurred during the year. This example uses the actual Performance Fee of 6.01% p.a. and the actual extraordinary expenses of 0.00% p.a. for the 2008/2009 financial year to provide an illustration of the total costs that may be incurred. The 2008/2009 Performance Fee shown is high as the Growth Fund achieved an excess return (above the return of the S&P/ASX Small Ordinaries Accumulation Index) of 37.39% net of fees in the year to 30 June 2009. For the 2005/06 financial year the Performance Fee was nil, for the 2006/07 financial year it was 3.72% of the Growth Fund's NAV, and for the 2007/08 financial year it was nil.

*** Additional Management Costs will apply on each investment contribution.

Example of Annual fees and costs – Core Fund

Example		Balance of \$50,000 with a total contribution of \$5,000 during year
Contribution fees [^]	0%	For every additional \$5,000 you put in, you will be charged \$0. [^]
PLUS Management Costs ^{^^}	A minimum of 1.50% p.a. of the Net Asset Value of the Core Fund plus any applicable Performance Fee equal to 15% of the Core Fund's outperformance of its Benchmark ^{^^}	And, for every \$50,000 you have in the Fund you will be charged at least \$750 each year. ^{^^}
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year you will be charged at least: \$750. ^{^^^} What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

Please note that the table above is an example. In practice your actual investment balance will vary daily and additional fees including a Buy/Sell Spread may apply. Refer to section 9.2 for more information.

[^] This example does not include any contribution fees paid to an adviser, as they are optional, can be zero and are only payable on the gross value of an initial investment.

^{^^} The Performance Fee will vary depending on the Core Fund's performance during the year. Similarly the Management Costs percentage will also depend on the actual amount of extraordinary expenses (if any) incurred during a financial year. This example provides an illustration of the total costs that may be incurred, and assumes the Performance Fee was nil and the actual extraordinary expenses were nil given the Core Fund was launched on 22 June 2010 and these fees were not available at the date of this PDS.

^{^^^} Additional Management Costs will apply on each investment contribution.

10. Additional investment information

10.1 Cooling off period

If an Investor invests less than A\$500,000 and is not a professional or sophisticated investor, the Investor has a 14 day cooling off period in which to decide if the investment is right for them.

The 14 day period commences on the earlier of the date the Investor receives their initial investment transaction statement or 5 days after their Units are issued. The amount refunded will be calculated at the day the Responsible Entity receives and accepts the Investor's written request to withdraw their investment, less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances the amount refunded may be greater or less than the amount initially invested, however the Investor will not be charged any fees. Cooling off rights will not apply where Units are issued as part of a distribution reinvestment arrangement.

10.2 Distributions

The Funds will distribute any available net taxable income half yearly. The amount of distributions will vary over time, and a Fund may not make a distribution during a period where the realised losses and other expenses exceed its income. Please note, the Growth Fund in particular focuses primarily on delivering returns through capital growth rather than income given the nature of the underlying investments.

If an Investor holds Units in a Fund on 30 June and/or 31 December each year, they are entitled to receive any distribution payable for the preceding 6 month period. Any distribution payable is not prorated nor dependent on when the Investor invested. A distribution reduces the Fund's Net Asset Value, and is therefore reflected in a Fund's Unit price. Where a distribution is paid, distribution statements will be sent to Investors within one month of the last day of the distribution period. Information on historical Fund distributions can also be found online at www.wilsonhtm.com.au/fund or by contacting the Fund Manager.

Distributions will automatically be reinvested back into the relevant Fund account unless otherwise specified on the Application Form or in writing by the Investor. Additional Units from reinvestment are issued at the Unit price determined on the first Business Day of the new distribution period, and there is no buy spread associated with reinvestment of this income. Investors can also elect to have any income distributions paid by electronic funds transfer

directly into a nominated account. Investors may alter their instruction to receive or reinvest distributions at any time by advising the Fund Manager in writing at least 30 days before the date of the next distribution.

Income received by the Funds may be subject to fees and charges. Disposal of investments by the Funds may also result in taxable income. Under the capital gains tax provisions of the Income Tax Assessment Act, a gain (in some cases adjusted for inflation) arising on the disposal of assets for Fund investments shall, where the capital gains exceed any capital losses, be included in the Fund's taxable income. This forms part of the distribution to Investors.

10.3 Investor Communication

Investors (or their nominated financial planner or professional investment adviser) will be provided with:

- ▶ **Application and Redemption Confirmation**
A statement confirming each application, switch and redemption into or from the Funds;
- ▶ **Distribution Statement**
A Distribution or Transaction statement sent every three months detailing any transactions in the previous quarter, including any income distributions (paid half yearly if applicable);
- ▶ **Tax Statement**
A tax statement sent after 30 June if the Fund has made a distribution during that year. The tax statement details the income and tax information relevant to an Investor's Units in a Fund. If you have fully redeemed or switched Units over the financial year, you may also receive a tax statement;
- ▶ **Periodic Statement**
A statement sent each year detailing the transactions, closing investment value, return on investment and fees paid for the preceding financial year;
- ▶ **Annual Financial Report**
Visit our website at www.wilsonhtm.com.au/fund to access any Annual Financial Report containing the audited accounts for the Funds for the preceding financial year and a review of the operation of the Funds for the year, unless the Investor has requested on the Application Form or in writing to receive a hard copy or electronic copy of any report; and
- ▶ **Online Access**
You also have access to information on your investment online at www.wilsonhtm.com.au. If you do not have online access please contact us. Your username and password must be kept confidential.

- ▶ Other reports as determined from time to time.

If you are an Indirect Investor investing through a master trust or IDPS account, then reports on your investment will be distributed by the operator of that service, not by the Responsible Entity.

10.4 Unit Pricing

A Fund's Unit price is struck every ASX trading day and is calculated by dividing the Net Asset Value of the Fund (including provision for income and expenses which have accrued) by the number of Units on issue. The entry price is determined by adding the buy spread while the exit price is determined by deducting the sell spread – refer to 'Buy/Sell Spread' in section 9.3.1 of this PDS.

Entry and exit Unit prices are updated each Business Day on the Funds' website at www.wilsonhtm.com.au/fund. You can call us on 1300 651 577 (+ 61 7 3212 1944) or email wilsonhtm.funds@wilsonhtm.com.au for Unit price information.

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

10.5 Valuation of the Funds

The Funds are valued each Business Day. The value of a Fund is primarily determined by the market value of its authorised investments in accordance with its Constitution. Any unlisted investments are valued at redemption price or in accordance with the Responsible Entity's valuation policy.

10.6 Borrowings

The Funds are authorised to make borrowings limited to 20% of the value of the Fund to take advantage of particular investment opportunities as they arise. However neither the Responsible Entity nor the Fund Manager intend to use direct borrowing as an active strategy. The maximum allowable borrowings under the Funds' Constitutions are 85% of the

value of the Growth Fund and 30% of the value of the Core Fund.

10.7 Warning statement – issues to NZ Investors

- ▶ This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.
- ▶ This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- ▶ There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- ▶ The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.
- ▶ Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- ▶ The taxation treatment of Australian securities is not the same as for New Zealand securities.
- ▶ If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- ▶ The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- ▶ If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur fees in having the funds credited to a financial institution account in New Zealand and in New Zealand dollars.
- ▶ The dispute resolution process described in this offer

document is only available in Australia and is not available in New Zealand.

- ▶ NZ Investors should refer to sections 8.6, 10.11.4 and 12.6 for more information and note that all dollar amounts in this PDS are expressed in Australian dollars.

10.8 Complaint resolution

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made in writing or by phone to:

The Dispute Resolution Officer
WHTM Capital Management Limited
GPO Box 240
Brisbane QLD 4001, AUSTRALIA
Office hours: 8.30am - 5.00pm AEST
Telephone: 1300 133 230 or +61 7 3212 1333

WHTM Capital Management Limited will acknowledge any complaint in writing and respond within 7 days. Whilst WHTM Capital Management Limited has a process for handling all complaints, any dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand. If an Australian Investor remains unhappy they can contact the Financial Ombudsman Service Limited ('FOS'), an independent dispute resolution scheme.

In order for a complaint to be considered by FOS, the claim involved must be under A\$150,000 (unless the Investor and WHTM Capital Management Limited agree otherwise in writing) and WHTM Capital Management Limited must have 30 days to attempt to resolve the complaint with the Investor (or up to 90 days if the Investor agrees).

Further details regarding the Financial Ombudsman Service Limited will be provided on request, or alternatively an Investor can contact FOS directly:

Chief Executive Officer
Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001, AUSTRALIA
Tel: 1300 780 808 or + 61 7 9613 7366
Fax: +61 3 9613 6399
Email: info@fos.org.au
Web: www.fos.org.au

NZ Investors should read section 10.7.

10.9 Labour standards, or environmental, social or ethical considerations

When making a decision regarding the selection, retention or realisation of investments neither the Responsible Entity nor the Fund Manager take into account labour standards or environmental, social or ethical considerations. The Fund Manager believes its primary responsibility is to provide Investors with returns based on the implementation of the Fund Manager's investment strategy.

10.10 Information on the Fund Manager and Responsible Entity

10.10.1 The Responsible Entity of the Funds and its role

WHTM Capital Management Limited as the Responsible Entity operates each Fund in accordance with that Fund's Constitution, Compliance Plan and the Corporations Act. A summary of the Constitution and Compliance Plan is set out in section 10.13.

The Board of WHTM Capital Management Limited sets the investment policy and guidelines for the Funds however the Fund Manager will have discretion over the investment and divestment processes. The Responsible Entity's fees are paid by the Fund Manager from the fees it receives from the Funds.

Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for Units and to defer or adjust a redemption of Units if the exercise of such discretion is in the best interests of Investors.

10.10.2 The Fund Manager and its role

Wilson HTM Investment Management Pty Ltd is the Fund Manager of the Funds and has been engaged by the Responsible Entity to manage the portfolio of each Fund. A summary of the Investment Management Agreement is included in section 10.13.1.

The Fund Manager must implement the investment strategy and manage the Funds' portfolios in accordance with the terms of the Investment Management Agreement.

The Fund Manager is entitled to Management Fees and any Performance Fees (if applicable) which are paid out of the Funds (refer to section 9, Fees and other costs).

10.10.3 Who is WHTM Capital Management Limited?

WHTM Capital Management Limited is a wholly owned subsidiary of Wilson HTM Investment Group Ltd and is the Responsible Entity of both Funds.

10.10.4 Consents

Wilson HTM Investment Group Ltd, Wilson HTM Ltd, WHTM Capital Management Limited, Wilson HTM Investment Management Pty Ltd, Wilson HTM Corporate Finance Ltd, FundBPO Pty Ltd and Steven Wilson have consented to being named throughout this PDS in the form and context in which they are named and have not, prior to the issue of this PDS, withdrawn their consent.

10.10.5 Statement by Directors

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

10.10.6 Availability of documents

The Growth Fund is a disclosing entity for Corporations Act purposes and subject to regular reporting and disclosure obligations. The Responsible Entity (WHTM Capital Management Limited – “the RE”) intends to follow ASIC’s good practice guidance on continuous disclosure contained in their Regulatory Guide 198. This means that the RE has elected to update Investors by making the Funds’ continuous disclosure notices on the internet at www.wilsonhtm.com.au. This information is likely to be:

- (a) information that Investors and/or their advisers reasonably require to make an informed decision; and
- (b) information that might reasonably be expected to have a material influence on the investment decision of a reasonable person as a retail client.

ASIC’s good practice guidance means that:

- ▶ Investors can find all material information easily and determine its significance to them;
- ▶ new or updated information will be included on the website as soon as practicable; and
- ▶ information will be kept on the website for as long as it is relevant.

Aside from the Funds’ continuous disclosure obligations, copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office. In addition, Investors have the right to obtain a copy of the following documents:

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

10.10.7 Indemnity

The Responsible Entity is entitled to be reimbursed on a full indemnity basis out of the relevant Fund for all expenses and liabilities which are properly incurred in connection with that Fund while performing its obligations or exercising its powers under the Constitution.

Investors will not be personally liable to indemnify the Responsible Entity or any creditor of the Funds in the event of a deficiency in the Funds as provisions to this effect have been included in the Constitutions.

10.11 Taxation

When investments in the Funds are made by an IDPS on behalf of each Investor, the IDPS Custodian holds title to the investments. However, each Investor beneficially owns their investment portfolio, and their taxation liability will be based on their investment portfolio. There are tax implications that apply when investing in the Funds. We recommend that each Investor consult their tax adviser about their individual tax position. The tax laws are subject to constant change. The application of tax laws to the Investor will depend on the Investor’s individual circumstances.

Under normal circumstances the Funds do not pay income tax because the net taxable income is distributed to Investors (notionally when distributions are reinvested). Income earned in the Funds forms part of the Investor’s assessable income in the year of entitlement. As distributions are reinvested in the Funds unless otherwise instructed, Investor’s may incur a tax liability and may not receive a physical cash distribution to meet that liability.

At a Fund's tax year end the Fund Manager will send to the Investor details of any assessable income, capital gains and any other relevant tax and accounting information to include in the Investor's tax return. Where any tax is incurred by the Funds this liability will be passed on to Investors.

10.11.1 Capital gains tax

Investors' assessable income for each year may include net capital gains (i.e. after offsetting capital losses). The two sources of capital gains tax on an Investor's investment that may arise are:

- ▶ part of the distribution made to the Investor from the Funds (whether actual distribution or a notional distribution when the monies are reinvested); and
- ▶ when the Investor withdraws Units from a Fund.

The application of capital gains tax laws will depend on the Investor's individual circumstances, so we recommend consulting a tax adviser.

10.11.2 GST

The Funds are registered for GST in Australia. The issue and redemption of Units in the Funds and receipt of distributions will not be subject to GST. However GST is payable on the Funds' fees and reimbursement of expenses. The Funds will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

10.11.3 Tax file number and Australian business number

On the Investor's Application Form, the Investor may provide their Australian tax file number ('TFN') or TFN exemption. Alternatively, if an Investor is investing in a Fund on behalf of an enterprise, the Investor may quote an ABN. It is not compulsory for the Investor to quote a TFN, TFN exemption or ABN. However, if the Investor does not, the Fund is required to deduct tax from any income distribution payable to the Investor at the maximum personal tax rate plus Medicare levy and any other applicable government charges. The Funds are authorised to collect TFNs under tax law. For more information about TFNs please contact the Australian Taxation Office.

10.11.4 Non Australian resident taxation

The comments earlier in section 10.11 relate to Australian resident Investors. Non-resident Investors should obtain their own Australian and overseas tax advice. Consequences for non-resident Investors will include deductions being made

of Australian withholding tax and non-resident income tax from distributions of Australian sourced taxable income from Investors with an overseas address, or for non-resident Investors temporarily residing in Australia.

10.12 Differential Fees – Wholesale clients

Either the Fund Manager or the Responsible Entity may negotiate lower Management Fees with sophisticated or professional Investors (i.e. those clients defined as wholesale clients in the Corporations Act 2001 section 761G). This is generally because they invest large amounts of money in the Fund. Neither the Fund Manager nor the Responsible Entity can negotiate individual fee arrangements with Investors who are not wholesale clients.

10.13 Summary of material documents

The following summaries highlight the significant provisions of the material documents and do not purport to be exhaustive statements of any or all of their provisions.

10.13.1 Investment Management Agreement

Wilson HTM Investment Management Pty Ltd as Fund Manager and WHTM Capital Management Limited as Responsible Entity have entered into a standard form of Investment Management Agreement relating to the ongoing management of each Fund. Fees are payable to Wilson HTM Investment Management Pty Ltd for its services under each agreement which are to be agreed from time to time.

Fees so payable are set out in section 9 of this PDS. Whilst the Investment Management Agreements are ongoing in nature, they may be terminated in several circumstances including the event of insolvency of the Fund Manager, if the Fund Manager ceases to carry on business or if WHTM Capital Management Limited ceases to be the Responsible Entity of either Fund.

10.13.2 Management services agreement

Wilson HTM Investment Management Pty Ltd has appointed Wilson HTM Ltd to provide management services under a Services Agreement dated 24 November 2005. Fees are payable to Wilson HTM Ltd for its services under this agreement. Whilst the management services agreement is ongoing in nature, it may be terminated in several circumstances including where either party gives the required notice of termination under the agreement, in the event of insolvency of either party, or where either party ceases to carry on a business.

10.13.3 Constitution

The Constitution is a governing document which explains in detail the contractual rights and obligations of both the Responsible Entity and Investors. The Constitution covers such matters as voting rights, withdrawal and distribution periods, duties and responsibilities and termination of the Fund. A copy of the Funds' Constitutions are available free of charge from the Responsible Entity by prior arrangement. This information may be of interest to both potential Investors and their advisers. The Responsible Entity may amend a Constitution, but only after a resolution of Investors in a Fund if the change would adversely affect those Investors' rights or interests.

10.13.4 Compliance Plan

The Funds have a formal compliance plan that sets out the procedures that must be followed to ensure the Funds comply with their Constitutions and the Corporations Act. Compliance plans are monitored by a compliance committee comprised of a majority of external members, and are independently audited at least annually.

10.14 Agency arrangement

Wilson HTM Investment Management Pty Ltd has entered into an agency arrangement with Wilson HTM Ltd for the provision of broking services to the Funds. Fees payable to Wilson HTM Ltd under this arrangement are to be agreed from time to time, though not more than as if the parties were dealing at arm's length and were unrelated.

11. Glossary of terms

A number of terms and abbreviations used in this Product Disclosure Statement have defined meanings as follows:

'ABN' means Australian business number issued by the Australian Tax Office.

'AEST' means Australian Eastern Standard Time, which is Greenwich Mean Time (GMT) +10 hours.

'AFSL' means Australian Financial Services Licence.

'All Ordinaries Accumulation Index' is comprised of the 500 largest companies listed on the ASX.

'AML/CTF' means anti-money laundering and counter terrorism financing.

'Application Form' means the application form attached to this PDS.

'ASIC' means the Australian Securities & Investments Commission.

'ASX' means Australian Securities Exchange.

'Australian Equities' means Australian shares – listed and unlisted.

'Benchmark' means the Growth Benchmark or the Core Benchmark or both as the context requires.

'Board' means the board of directors of the Responsible Entity.

'Business Day' means a day on which banks are open for general banking business in Brisbane and Sydney, but excluding Saturday, Sunday and public holidays in Brisbane and Sydney, Australia.

'Buy/Sell Spread' means the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set percentage amount paid by Investors when they transact.

'Capital Raisings' means ECM offerings managed or introduced to Wilson HTM by Corporate Finance.

'Cleared Funds' means the proceeds of cheques and other payment methods that have become available for withdrawal after a specified waiting period.

'Constitution' means, in respect to the Growth Fund, the constitution dated 24 June 2005 as amended from time to time and, in respect of the Core Fund the constitution dated 2 June 2010 as amended from time to time.

'Core Benchmark' means the All Ordinaries Accumulation Index.

'Core Fund' means the Wilson HTM Priority Core Fund ARSN 144 032 431.

'Core Fund Return' is calculated as the Core Fund's opening value minus the previous day's opening value minus any Performance Fee and Management Fee accruals minus any applications plus any redemptions all divided by the previous day's opening value plus any applications minus any redemptions.

'Corporate Finance' means Wilson HTM Corporate Finance Ltd ABN 65 057 547 323.

'Corporations Act' means Corporations Act (Cth) 2001.

'Directors' means the directors of the Responsible Entity.

'ECM' means equity capital markets.

'Entity' means a non-individual and includes companies, trusts, superannuation funds, partnerships, associations, co-operatives and government bodies.

'Fund' means the Growth Fund or the Core Fund or both as the context requires.

'Funds' means the Wilson HTM Priority Growth Fund ARSN 117 083 762 and the Wilson HTM Priority Core Fund ARSN 144 032 431.

'Fund Administrator' means FundBPO Pty Ltd ABN 81 118 902 891.

'Fund Manager' means Wilson HTM Investment Management Pty Ltd ABN 71 116 943 456.

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

'Growth Benchmark' means the S&P/ASX Small Ordinaries Accumulation Index.

'Growth Fund' means the Wilson HTM Priority Growth Fund ARSN 117 083 762.

'Growth Fund Return' is calculated as the Growth Fund's opening value minus the previous day's opening value minus any Performance Fee and Management Fee accruals minus any applications plus any redemptions all divided by the

previous day's opening value plus any applications minus any redemptions.

'GST' means Goods and Services Tax (in Australia).

'ID' means Identification.

'IDPS' means Investor Directed Portfolio Service. IDPS are services for acquiring and holding investments that involve arrangements for the custody of assets and consolidated reporting. Arrangements typically marketed as master funds and wrap accounts are likely to be an IDPS.

'Indirect Investor' means an investor that invests in a Fund through a Portfolio Service or IDPS.

'Investment Management Agreement' means the agreement by which the Responsible Entity appoints the Fund Manager to invest and manage a Fund and the Fund Manager accepts the appointment.

'Investor' means any person or body corporate who applies to become and is accepted as an investor in either Fund.

'IPO' means initial public offering and is the initial raising of capital by a company offering its shares or other securities to the public for the first time.

'Management Costs' means the costs detailed on page 21.

'Management Fees' means the fees payable under the Constitution to the Fund Manager for the management of the Fund.

'Net Asset Value' or 'NAV' means the total value of a Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by that Fund.

'NZ' means New Zealand.

'Opening Value' is calculated as a Fund's opening NAV minus Management Fee accruals and minus any positive Performance Fee accrual balance.

'PDS' means this Product Disclosure Statement.

'Performance Fee' means fees charged to the Fund by the Fund Manager as detailed in section 9.

'Performance Update' means a Fund's performance and portfolio fact sheet issued periodically by the Fund Manager.

'Personal Information' means information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the

information or opinion, which is collected or held by WHTM Capital Management Limited in relation to this PDS.

'Priority Funds' means the Wilson HTM Priority Growth Fund ARSN 117 083 762 and the Wilson HTM Priority Core Fund ARSN 144 032 431.

'Recommended Companies' are companies which Wilson HTM Corporate Finance and/or the Wilson HTM Research division service and research.

'Redemption Date' means the date at which Units will be redeemed as long as a completed redemption request is received and accepted by the Fund Manager prior to 12.00 noon AEST on any Business Day. For the Core Fund it is the date the redemption request is received and accepted. For the Growth Fund, it is 28 days (including Saturdays, Sundays and public holidays) after the redemption request is received and accepted.

'Responsible Entity' means WHTM Capital Management Limited ABN 29 082 494 362

'S&P/ASX Small Ordinaries Accumulation Index' is comprised of companies included in the S&P/ASX 300 index, but not in the S&P/ASX 100 index. This index provides a benchmark for small cap investments.

'TFN' means tax file number issued by the Australian Tax Office.

'Units' means Units in a Fund.

'Unit price' means the Net Asset Value of a Fund (including provision for income and expenses which have accrued) divided by the number of Units on issue for that Fund.

'Unlisted Stock' means an Australian share not listed on the ASX and does not include commitments made to future ECM offerings.

'WHTM Capital Management Limited' means WHTM Capital Management Limited ABN 29 082 494 362.

'Wilson HTM' or 'Group' means Wilson HTM Investment Group Ltd ABN 22 100 325 184 and subsidiaries, including WHTM Capital Management Limited, Corporate Finance, Wilson HTM Investment Management Pty Ltd and Wilson HTM Ltd ABN 68 010 529 665.

'Wilson HTM Investment Management Pty Ltd' means Wilson HTM Investment Management Pty Ltd ABN 71 116 943 456.

'Wilson HTM Research' or 'Research' is a business unit of Wilson HTM Ltd which provides and publishes equities research. 35

12. How to invest

12.1 Investing in the Priority Funds

To invest in either of the Priority Funds, please read the PDS in conjunction with the latest Fund Performance Update available online at www.wilsonhtm.com.au/fund or by contacting us. Initial applications for Units in either Fund must be made on the most recent Application Form found at the back of the PDS. You will also need to provide any relevant identity verification specified in section 14 of the PDS. There is also a cooling off period in place for the Funds – refer to section 10.1.

The minimum initial investment for the Growth Fund is A\$40,000 or more, while the minimum initial investment for the Core Fund is A\$20,000 or more. For New Zealand ('NZ') Investors, the minimum investment amounts are specified in Australian dollars so the NZ dollar equivalent should be provided. NZ investors should also read sections 8.6, 10.7, 10.11.4 and 12.6 before investing.

For payments by cheque, please include the full amount to be invested and make the cheque payable to 'Wilson HTM Priority Growth Fund Application Account' or 'Wilson HTM Priority Core Fund Application Account', crossed 'Not negotiable'. If you would prefer to electronically transfer the application monies, the relevant account details are as follows:

Wilson HTM Priority Growth Fund Application Account

BSB: 082 401
Account No: 832891459
or

Wilson HTM Priority Core Fund Application Account

BSB: 082 401
Account No: 176026861

The National Australia Bank address is: 105 Miller Street, North Sydney NSW 2060, Australia. The transaction reference used when transferring the money should be the Investor's name or the investing entity name. There are no SWIFT or BIC codes, however the Funds' ISIN's are on page 4.

The quickest way to invest is often by electronic funds transfer, or by depositing the cash or your cheque directly into the relevant Fund's application account at a National Australia Bank branch. For investment via an IDPS or margin loan, please contact your provider for information on how to invest.

Please forward the Application Form, any required ID documentation and your cheque (if applicable) to:
Wilson HTM Priority Funds
Fund Administration
GPO Box 240, Brisbane QLD 4001, Australia or
Reply Paid 240, Brisbane QLD 4001 (within Australia only).

Urgent applications can be express posted to the GPO Box address above if required.

The original Application Form and certified copies of any ID documents must be mailed or delivered to Wilson HTM for audit purposes. Completed applications received, verified and accepted by the Fund Manager in Brisbane along with Cleared Funds prior to 12:00 noon Australian Eastern Standard Time (AEST) on a Business Day will be processed using the entry Unit price for that day. For applications accepted after 12:00 noon AEST or on a non Business Day, the next Business Day's entry Unit price will apply.

Please be aware that cheques can take a number of days to clear, and the investment will not commence until Cleared Funds, a completed Application Form and any ID required are received and accepted in Brisbane on a Business Day. Partial investment amounts received will also not be invested until the full amount stated is received, or until the Investor advises us otherwise in writing.

Please refer to section 12.2 for information on making additional investments. The minimum investment amounts can be adjusted as agreed with the Responsible Entity only in limited circumstances. A completed Application Form is a standing instruction to the Fund Manager to invest the initial and further applications in the same way, unless the Investor otherwise advises in writing. If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the Application Form.

What happens after you invest?

You will receive a statement notifying you of your investment and the Units allocated. If you make an investment at the beginning of a distribution period (in early July or January) you may experience a delay in receiving notification of your investment while distributions and Unit prices are finalised.

Allocation of Units

The entry Unit price used for applications on any Business Day is the Net Asset Value of the Fund at close of business on that day divided by the number of Units on issue, plus the buy spread.

The number of Units to be allotted in the Fund following receipt and acceptance of an application will be determined by dividing the application amount (less any contribution fee that may have been paid to an adviser on an initial investment) by the determined entry Unit price for the Fund which includes the buy spread. The number of Units is thereupon determined as a whole number, or represented as a fraction of a Unit for less than a whole number, and designated to 4 decimal places by the Responsible Entity. The Responsible Entity reserves the right to refuse applications (including those made on an outdated Application Form) in accordance with the Constitution.

12.2 Additional Investments

Investors in a Fund can make additional investments of A\$5,000 or more in the same Fund using an Additional Investment Form, the Application Form or in another format agreed with the Responsible Entity. An email with your instructions cannot be accepted.

The request should be signed by the appropriate signatories and returned to Wilson HTM by:

- ▶ Scanning and emailing it to: wilsonhtm.funds@wilsonhtm.com.au or
- ▶ Faxing it to: +61 7 3229 8301 or
- ▶ Mailing it to: Wilson HTM Priority Funds, Fund Administration, GPO Box 240, Brisbane QLD 4001, Australia.

Please post your cheque or electronically transfer the application monies as per section 12.1. Additional investment requests received and accepted by the Fund Manager in Brisbane along with Cleared Funds prior to 12:00 noon AEST on a Business Day will be processed using the entry Unit price for that day. For requests accepted after 12:00 noon AEST or on a non Business Day, the next Business Day's entry Unit price will apply. Upon finalising your application a statement confirming the details of your additional investment will be mailed to you. For investments via an IDPS or margin loan, please contact your provider for information on how to invest.

A regular investment/direct debit plan is not available for the Priority Funds, however please contact us if you would like to make regular investments and we can assist. The A\$5,000 minimum additional investment amount can be modified as agreed with the Responsible Entity in limited circumstances.

12.3 Making a Redemption

If a direct Investor wishes to redeem, he/she should lodge a redemption form or other written redemption request, signed by the necessary signatories, with the Fund Manager by mail or by fax to +61 7 3229 8301 or by scanning and emailing the redemption request to wilsonhtm.funds@wilsonhtm.com.au. Any written redemption request should include your account name, Investor number (if known), the dollar amount or number of Units you would like to redeem, and the financial institution account the monies should be deposited into (if it differs from the account we have on file for you).

An email with your redemption instructions cannot be accepted. There is no minimum redemption amount, and redemption requests cannot be cancelled once accepted by the Fund Manager. Prior to redeeming please speak with your tax adviser about any tax implications.

For the **Core Fund** complete redemption requests received and accepted by the Fund Manager in Brisbane prior to 12:00 noon AEST on a Business Day are processed using the redemption/exit Unit price (the Unit price less the sell spread) as at the close of business on that day (the 'Redemption Date'). For Core Fund redemption notices received or accepted after 12:00 noon AEST or on a non Business Day, the next Business Day's redemption Unit price will apply. Electronic transfer of the redemption proceeds can take up to 7 Business Days, however it is often completed in a shorter period of time.

For the **Growth Fund**, complete redemption requests received and accepted by the Fund Manager in Brisbane prior to 12:00 noon AEST on a Business Day are processed using the redemption Unit price (the Unit price less the sell spread) 28 days after the redemption notice is accepted (the 'Redemption Date'). This is because the Growth Fund has a 28 redemption period (refer to section 5.8 for more information), so the Redemption Date occurs at the end of this period.

The Responsible Entity will effect payment via electronic funds transfer usually within 7 Business Days from the relevant Fund's Redemption Date (although the Funds' Constitutions allow 30 days). If the current value of all Units in a Fund held by an Investor is less than A\$5,000 the Responsible Entity may compulsorily redeem those Units.

If an investor invests through an IDPS, master trust or wrap account, the Indirect Investor can only redeem through that

service and will need to complete the documents which the operator of such services requires to withdraw from the Fund. Indirect Investors do not complete any of the Responsible Entity's forms, including the Application Form.

12.4 Minimum balance

In the event that a redemption or switch results in a direct Investor's unitholding being worth less than the minimum investment balance of A\$5,000, the Responsible Entity may at its discretion, redeem the remaining Units and forward the Investor the proceeds. The Responsible Entity will provide Investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.

12.5 Switching between Funds

The Priority Funds give you flexibility to change your investment strategy by switching between Funds. Switching means redeeming from one Fund to invest in another Fund, so please note there may be capital gains tax implications.

Switch requests must be made on a switch form available from Wilson HTM, and returned to us by mail. If you are switching to a new Fund you do not need to complete a new Application Form – a switch form will suffice. The usual minimum initial and additional investment amounts and minimum balance requirements apply, so please refer to sections 12.1, 12.2 and 12.4 for more information.

There are no switch fees, however other fees and costs do apply such as a Buy/Sell Spread. Upfront contribution fees are not payable on switches, however an adviser service fee between 0% to 1% p.a. (including GST) can be negotiated between you and your adviser for any new Fund investment that is being switched to. If you already invest in either Fund, any adviser fees will remain as previously nominated for that Fund. If there is no adviser or no adviser service fee is specified on the switch form, this fee is not charged. Refer to section 9.2 for more information on fees.

For switches into a new Fund, please nominate how you would like any distributions paid otherwise they will be automatically reinvested. If you already invest in the Fund you are switching to, your distribution instructions will remain as previously nominated for that Fund.

A switch from the Core Fund to the Growth Fund may take up to 7 Business Days to effect given both a redemption and

then an application are completed. A switch from the Growth Fund to the Core Fund will take 28 days plus up to 7 Business Days to effect given the redemption will be subject to the Growth Fund's 28 day redemption period. A 100% switch out of a Fund is equivalent to a full redemption, and your account for that Fund will be closed.

Important note on additional investments and switches

When making additional investments or switching, you must ensure you have read a copy of the current PDS, as the PDS may be updated or replaced from time to time. You can request a free copy of the most recent PDS by contacting us. In addition, we will send you a copy of a new PDS or supplementary PDS whenever we are required to do so by law.

12.6 Important application information for New Zealand Investors

New Zealand ('NZ') Investors should read this section carefully and refer to the following sections before investing:

- ▶ Section 8.6, Currency risk for New Zealand Investors
- ▶ Section 10.7, Warning Statement – issues to NZ Investors
- ▶ Section 10.11.4, Non-resident taxation – please note that the taxation consequences for investing will include deductions being made of Australian withholding tax and non-resident income tax from distributions of Australian sourced taxable income from Investors with a NZ address. While Investors will receive a tax statement at the end of each financial year that shows any withholding tax charged, we do recommend seeking advice from a tax adviser before investing.

All Fund Unit prices are expressed in Australian dollars. The Funds also pay all amounts in Australian dollars, so you may incur fees in having any monies credited by telegraphic transfer to an account in NZ and in NZ dollars. Please note that redemption proceeds and any distributions that are not reinvested will be paid by telegraphic transfer to NZ accounts, and may involve a currency exchange risk. Such payments are therefore likely to attract transfer fees and any other relevant financial institution or foreign exchange charges in Australia and/or NZ – check with your financial institution for more information. NZ Investors must complete Section 11 of the Application Form with their account details.

As well as a completed Application Form and any applicable ID, in order to comply with Australia's anti-money laundering

and counter terrorism financing (AML/CTF) laws NZ Investors must provide written answers to the questions in section 12.6.1 (for individual Investors) or section 12.6.2 (for Entity Investors) below. An Entity includes a NZ company, trust, superannuation fund, partnership, association, co-operative or government body. Please include the answers to the relevant questions in the Notes section of the Application Form on page 57, or on a separate page along with the application.

12.6.1 For NZ individual Investors, please confirm:

- 1) If you are known by any other name(s), please list them;
- 2) Your country(ies) of citizenship;
- 3) Your occupation;
- 4) The nature of your anticipated business with us, including:
 - a) the nature of your transaction/application (i.e. investing in a fund);
 - b) the expected level/frequency of your transaction behaviour (i.e. the expected amount of applications and redemptions per annum);
- 5) The source/origin of funds invested in the Fund; and
- 6) Is there a beneficial owner of the monies you are investing in the Fund? If yes, please provide the full name of all beneficiaries and their relationship to the Investor(s) along with your application.

Regarding the ID required for individual NZ Investors, please refer to Category A on page 45.

12.6.2 For NZ Entity Investors, please confirm:

- 1) The objectives of the Entity (i.e. its purpose and general business activity);
- 2) The nature of the Entity's anticipated business with us, including:
 - a) the purpose of the proposed investments (i.e. investing in a fund);
 - b) the expected nature and level of transaction behaviour (i.e. expected amount of applications and redemptions per annum);
- 3) The Entity's financial position;
- 4) The Entity's source and origin of the funds invested;
- 5) Any other information about the Entity's financial position; and
- 6) The details of any beneficial ownership of the funds used by the Entity with respect to the proposed Fund investment with us.

Regarding the ID required for NZ Entity Investors, please refer to the relevant Category C, D, F or G on pages 46 to 47. Please include the answers in the Notes section of the Application Form on page 57, or on a separate page along with the application.

As a NZ Investor we may also require you to provide additional documentation or other information to enable compliance with Australian AML/CTF laws or any other law. Such compliance could delay the processing of applications and other transactions on your account. To ensure any NZ application is processed as efficiently as possible, please consider contacting us to discuss the application requirements before investing. Alternatively, we will endeavour to contact you as soon as possible regarding any further information that may be required for AML/CTF purposes in order to complete your application.

The Growth Fund has a minimum initial investment amount of A\$40,000 or more, while the Core Fund's minimum initial investment is A\$20,000. The minimum additional investment amount for both Funds is A\$5,000. When applying for Units in a Fund, please deposit an amount that equates as close as possible to the minimum Australian dollar amount required, or more. If by accident the amount received in Australian dollars falls short by a small amount due to daily exchange rate movements, the Responsible Entity may still accept the application.

12.7 Completing the Application Form

If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the Application Form.

Incomplete applications

Application monies accompanying an incomplete application will be retained in a trust account pending receipt of the required information. Interest will not be paid to the Investor during this period.

Personal details

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

provide us only with your name and account details, and complete the remainder of the Application Form.

Correct forms of registrable names

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

The name of any beneficiaries or any other non-registrable name may be included by stating the name in the relevant section of the Application Form, e.g. a self managed superannuation fund name is provided in Section 4 of the Application Form. Do not abbreviate names.

Declaration

Please sign the Application Form including the appropriate declaration on page 56. All applicants must sign. Corporate applicants may sign under common seal or by their authorised representatives. If signing under a power of attorney, you are certifying that the power of attorney has not been revoked (a certified copy of power of attorney must be submitted with this application unless we have already sighted it).

Tax File Number

Australian Investors have the choice of whether or not to quote their Tax File Number ('TFN') when the Investor opens a Fund account. The Investor does not have to quote a TFN, but it is a requirement of relevant taxation laws that the Responsible Entity will withhold tax (plus Medicare levy) from income distributions to the Investor if the Investor has not quoted their TFN or provided appropriate exemption information. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the taxation laws and the Privacy Act. If you are exempt from quoting a TFN, please quote the equivalent ATO code in the TFN space provided (e.g. Aged pension is 444 - 444 - 441).

Effect of the Application Form

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

- (a) agrees to be bound by the provisions of the relevant Fund's Constitution;
- (b) acknowledges having read and understood the PDS;
- (c) authorises the provision of information relating to the Investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- (d) authorises the use of the TFN information provided on the Application Form in respect of the Investor's Fund account;
- (e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Fund Manager and its respective officers and holding companies, guarantees the capital invested by Investors or the performance of the specific investments of the Fund;
- (f) acknowledges that the provision of the products available through the PDS should not be taken as the giving of investment advice by the Fund Manager or the Responsible Entity, as they are not aware of the Investor's investment objectives, financial position or particular needs;
- (g) acknowledges that they are responsible for ensuring that the information on the Application Form is complete and correct;
- (h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the Investor providing incorrect or incomplete information;
- (i) agrees that WHTM Capital Management Limited may:
 - i) require you to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML/CTF') or any other law;
 - ii) at its absolute discretion and without notice to you, take any action it considers appropriate including blocking or delaying transactions on your account or refuse to provide services to you to comply with any law relating to AML/CTF or any other law; and
 - iii) in its absolute discretion and without notice to you report any, or any proposed transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law;
- (j) agrees to notify us in writing if you do not want us to accept any future instructions over the phone or by fax for your account. We cannot guarantee that an impersonator with your Personal Information will not contact us about your account and change any details;
- (k) agrees that if we receive instructions by facsimile from you or your authorised agent, you release us from and indemnify us against all losses and liabilities arising from any payment or action made based on the instruction, even if not genuine, bearing your account number, a signature apparently yours or that of an authorised signatory on the account;
- (l) acknowledges that the Responsible Entity does not have to accept a transmission report from your fax

machine as proof that we received the fax. Fax machines are not always reliable; and

- (m) subject to any terms which are implied by law, we are not liable in any way for any losses, liabilities, claims or costs that you suffer however caused through using or supplying information by phone, fax, email or via www.wilsonhtm.com.au.

Electronic PDS

The Application Form may only be distributed and attached to a complete and unaltered copy of the PDS.

The Application Form included with this PDS contains a declaration that the Investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of this PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur. Any Investor in doubt concerning the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity or Fund Manager.

Appointment of Authorised Representative

A person appointed as your authorised representative on the form on page 58 of this PDS is authorised by you to:

- ▶ apply for Units in a Fund and sign all documents necessary for this purpose;
- ▶ make requests to redeem all or some of your Units (receipt by the authorised representative or as directed by the authorised representative fully discharge the Responsible Entity's redemption obligations to you); and
- ▶ make written requests for information regarding your Units.

The Responsible Entity may act on the sole instructions of the authorised representative until we are notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by giving us 14 days prior notice, as permitted by law. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative you agree to release, discharge and indemnify

us from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against us for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative.

Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email, fax or residential address nominated on the Authorised Representative Form on page 58.

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

Nature of an Investor's interest

Each Investor has a beneficial interest in the assets of the relevant Fund.

Privacy

When Investors apply to invest in the Fund they acknowledge and agree that:

- (a) they are required to provide WHTM Capital Management Limited with certain Personal Information to facilitate this application; and
- (b) WHTM Capital Management Limited may be required to disclose this information to:
 - i) third parties carrying out functions on behalf of WHTM Capital Management Limited on a confidential basis;
 - ii) third parties if that disclosure is required by or to the extent permitted by law; and
 - iii) an Investor's adviser.

All Personal Information will be collected, used and stored by WHTM Capital Management Limited in accordance with the WHTM Capital Management Limited Privacy Policy, a copy of which is available on request or at www.wilsonhtm.com.au. We will use your information for the purpose of marketing products issued by Wilson HTM Investment Group. To ensure that the Personal Information we retain about you is accurate,

complete and up to date, please contact us if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

12.7.1 Anti-Money Laundering/Counter Terrorism Financing

Australia's anti-money laundering and counter terrorism financing ('AML/CTF') legislation may require us to obtain additional information to verify the identity of an Investor, any underlying beneficial owner of Units in a Fund or trust and the source of any payment. Where we request such information from you, processing of applications and redemptions may be delayed or not paid to you until the requested information in a satisfactory form is received.

For more information on the AML/CTF legislation please visit the Australian Government Attorney-General's Department website at www.australia.gov.au/crimeandmoney or call their Customer Information Line on 1800 021 037.

12.7.2 Certifying a document

A list of acceptable referees (or certifiers) can be found on page 50 of the PDS. Certifiers are most commonly found in Australian Post Offices, financial institution branches, or wherever a Justice of the Peace (JP) is available. Police officers, solicitors and many financial advisers, Chartered and CPA Accountants can also certify documents. Pharmacists are not acceptable certifiers for Australian AML/CTF purposes.

The stamped or written certification on the document should be stated on the document along the following lines:

I [insert full name] hereby certify that this document including this page and the following [insert number of additional pages] pages are a true and correct copy of the original which I have sighted.

Signature _____ Certifier Category _____ Date _____

Name _____

The certifier must print their name, date and sign the declaration and state under what capacity (e.g. Justice of the Peace, Police Officer etc) they are certifying.

13. Completing the Application Form

The following tables explain how to complete the Application Form. The instructions for signing are a guide only. All Entity Investors must sign in accordance with the constituting documents for that Entity. Valid powers of attorney and delegated authorities may be acceptable. Please contact us if you require assistance.

Type of Investor	Sections to be Completed in Application Form			ID Verification Required	Who has to Sign the Application Form
Individuals & Joint Applicants	Section 1	Section 10	Section 13	Refer Category A on page 45. ID is required for all applicants.	All applicants to sign Section 13 of the Application Form on page 56
	Section 2	Section 12			
	If applicable, Sections 7, 9 and 11				
Companies					
Australian Listed/Licensed Company	Section 2	Section 10	Section 13	Refer Category B on page 46	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary
	Section 3(a)	Section 12			
	If applicable, Sections 9 and 11				
Australian Private or Unlisted/Unlicensed Public Company	Section 1 for any individual shareholder owning 25% or more of issued capital. Attach additional pages with details as required by Section 3 on page 53 for a company owning 25% or more of issued capital			Refer Category E on page 47 and if applicable Category H on page 48	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary [^]
	Section 2	Section 10	Section 13		
	Section 3(a)	Section 12			
	If applicable, Sections 9 and 11				
Foreign Australian-Registered Private or Unlisted/Unlicensed Public Company	Section 1 for <u>each</u> Director <u>and</u> for any individual shareholder owning 25% or more of the issued capital. Attach additional pages providing details as required by Section 3 on page 53 for any company owning 25% or more of the issued capital			Refer Category F on page 47 and if applicable Category H on page 48	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary [^]
	Section 2	Section 3(b)	Section 12		
	Section 3(a)	Section 10	Section 13		
	If applicable, Sections 9 and 11				
Foreign Private and Unlisted/Unlicensed Public Company not registered in Australia	Section 1 for <u>each</u> Director <u>and</u> for any individual shareholder owning 25% or more of the issued capital. Attach additional pages providing details as required by Section 3 on page 53 for any company owning 25% or more of the issued capital			Refer Category G on page 47 <u>and</u> Category A on page 45 for 1 Director and if applicable Category H on page 48	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary [^]
	Section 2	Section 3(b)	Section 12		
	Section 3(a)	Section 10	Section 13		
	If applicable, Sections 9 and 11				
Foreign Listed or Licensed Company not registered in Australia	Section 1 for <u>each</u> Director <u>and</u> for any individual shareholder owning 25% or more of the issued capital. Attach additional pages providing details as required by Section 3 on page 53 for any company owning 25% or more of the issued capital			Refer Category D on page 46 and if applicable Category H on page 48	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary
	Section 2	Section 3(b)	Section 12		
	Section 3(a)	Section 10	Section 13		
	If applicable, Sections 9 and 11				

[^] Or 1 Director can sign for Sole Traders, or 1 Director/Secretary for single Director/Secretary Entities. The instructions above are a guide only. For investing Entities all applications must be signed in accordance with the constituting documents for the Entity. Valid powers of attorney and delegated authorities may also be acceptable.

Type of Investor	Sections to be Completed in Application Form	ID Verification Required	Who has to Sign the Application Form															
Foreign Australian - Registered Listed or Licensed Company	<table border="1"> <tr><td colspan="3">Section 1 for each Director</td></tr> <tr><td>Section 2</td><td>Section 3(b)</td><td>Section 12</td></tr> <tr><td>Section 3(a)</td><td>Section 10</td><td>Section 13</td></tr> <tr><td colspan="3">If applicable, Sections 9 and 11</td></tr> </table>	Section 1 for each Director			Section 2	Section 3(b)	Section 12	Section 3(a)	Section 10	Section 13	If applicable, Sections 9 and 11			Refer Category C on page 46	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary			
Section 1 for each Director																		
Section 2	Section 3(b)	Section 12																
Section 3(a)	Section 10	Section 13																
If applicable, Sections 9 and 11																		
Trusts																		
Regulated Trust (e.g. Self Managed Super Fund regulated by the ATO, APRA or ASIC) with Individual Trustee/s	<table border="1"> <tr><td>Section 2</td><td>Section 4(b)</td><td>Section 12</td></tr> <tr><td>Section 4(a)</td><td>Section 10</td><td>Section 13</td></tr> <tr><td colspan="3">If applicable, Sections 8, 9 and 11</td></tr> </table>	Section 2	Section 4(b)	Section 12	Section 4(a)	Section 10	Section 13	If applicable, Sections 8, 9 and 11			Refer Category I on page 48	Section 13 of the Application Form must be signed by the number of Trustee(s) required under the Trust Deed						
Section 2	Section 4(b)	Section 12																
Section 4(a)	Section 10	Section 13																
If applicable, Sections 8, 9 and 11																		
Regulated Trust (e.g. Self Managed Super Fund regulated by the ATO, APRA or ASIC) with a Corporate Trustee or Government Superannuation Fund or Registered Managed Investment Scheme	<table border="1"> <tr><td>Section 2</td><td>Section 4(a)</td><td>Section 12</td></tr> <tr><td>Section 3(a)</td><td>Section 10</td><td>Section 13</td></tr> <tr><td colspan="3">If applicable, Sections 8, 9 and 11</td></tr> </table>	Section 2	Section 4(a)	Section 12	Section 3(a)	Section 10	Section 13	If applicable, Sections 8, 9 and 11			Refer Category I on page 48 and Category B, C, D, E, F or G on pages 46 to 47	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary [^]						
Section 2	Section 4(a)	Section 12																
Section 3(a)	Section 10	Section 13																
If applicable, Sections 8, 9 and 11																		
All Other Trust Types (e.g. Family Trusts, Unit Trusts & Discretionary Trusts) with Individual Trustee/s	<table border="1"> <tr><td>Section 2</td><td>Section 4(b)</td><td>Section 12</td></tr> <tr><td>Section 4(a)</td><td>Section 10</td><td>Section 13</td></tr> <tr><td colspan="3">If applicable, Sections 8, 9 and 11</td></tr> </table>	Section 2	Section 4(b)	Section 12	Section 4(a)	Section 10	Section 13	If applicable, Sections 8, 9 and 11			Refer Category J on page 48 and Category A on page 45 for the trustees	Section 13 of the Application Form must be signed by the number of Trustee(s) required under the Trust Deed						
Section 2	Section 4(b)	Section 12																
Section 4(a)	Section 10	Section 13																
If applicable, Sections 8, 9 and 11																		
All Other Trust Types (e.g. Family Trusts, Unit Trusts & Discretionary Trusts) with a Corporate Trustee	<table border="1"> <tr><td>Section 2</td><td>Section 10</td><td>Section 13</td></tr> <tr><td>Section 5</td><td>Section 12</td><td></td></tr> <tr><td colspan="3">If applicable, Sections 8, 9 and 11</td></tr> </table>	Section 2	Section 10	Section 13	Section 5	Section 12		If applicable, Sections 8, 9 and 11			Refer Category J on page 48 and Category B, C, D, E, F or G on pages 46 to 47	Section 13 of the Application Form must be signed by 2 Directors OR 1 Director and the Secretary [^]						
Section 2	Section 10	Section 13																
Section 5	Section 12																	
If applicable, Sections 8, 9 and 11																		
Other types																		
Partnerships	<table border="1"> <tr><td colspan="3">Section 1 for each partner</td></tr> <tr><td colspan="3">Section 2 for partnership</td></tr> <tr><td>Section 2</td><td>Section 10</td><td>Section 13</td></tr> <tr><td>Section 5</td><td>Section 12</td><td></td></tr> <tr><td colspan="3">If applicable, Sections 9 and 11</td></tr> </table>	Section 1 for each partner			Section 2 for partnership			Section 2	Section 10	Section 13	Section 5	Section 12		If applicable, Sections 9 and 11			Refer Category K on page 48 and Category A on page 45 for 1 Partner	Section 13 of the Application Form must be signed by all Partners
Section 1 for each partner																		
Section 2 for partnership																		
Section 2	Section 10	Section 13																
Section 5	Section 12																	
If applicable, Sections 9 and 11																		
Association or Registered Co-operative	<table border="1"> <tr><td colspan="3">Section 1 for president, secretary or treasurer</td></tr> <tr><td colspan="3">Section 2 for organisation</td></tr> <tr><td>Section 6</td><td colspan="2">Section 12</td></tr> <tr><td>Section 10</td><td colspan="2">Section 13</td></tr> <tr><td colspan="3">If applicable, Sections 9 and 11</td></tr> </table>	Section 1 for president, secretary or treasurer			Section 2 for organisation			Section 6	Section 12		Section 10	Section 13		If applicable, Sections 9 and 11			Refer Category L or N as applicable on pages 48 and 49 and Category A on page 45 for president, secretary or treasurer	Section 13 of the Application Form must be signed by the president or secretary or treasurer or officer(s) with delegated authority
Section 1 for president, secretary or treasurer																		
Section 2 for organisation																		
Section 6	Section 12																	
Section 10	Section 13																	
If applicable, Sections 9 and 11																		
Government Body	<table border="1"> <tr><td colspan="3">Section 1 for authorised officer(s)</td></tr> <tr><td colspan="3">Section 2 for Government Body</td></tr> <tr><td>Section 6</td><td colspan="2">Section 12</td></tr> <tr><td>Section 10</td><td colspan="2">Section 13</td></tr> <tr><td colspan="3">If applicable, Sections 9 and 11</td></tr> </table>	Section 1 for authorised officer(s)			Section 2 for Government Body			Section 6	Section 12		Section 10	Section 13		If applicable, Sections 9 and 11			Refer Category O on page 49	Section 13 of the Application Form must be signed by the authorised officer(s) in accordance with a Power of Attorney or delegated authority
Section 1 for authorised officer(s)																		
Section 2 for Government Body																		
Section 6	Section 12																	
Section 10	Section 13																	
If applicable, Sections 9 and 11																		
Minor or Deceased Estate	<table border="1"> <tr><td colspan="3">Section 1 for each trustee</td></tr> <tr><td>Section 2</td><td>Section 10</td><td>Section 13</td></tr> <tr><td>Section 7</td><td>Section 12</td><td></td></tr> <tr><td colspan="3">If applicable, Sections 9 and 11</td></tr> </table>	Section 1 for each trustee			Section 2	Section 10	Section 13	Section 7	Section 12		If applicable, Sections 9 and 11			Refer Category A and either Category P or Q as applicable on page 49	For applications with Minors Section 13 on page 56 to be signed by the trustees. For Deceased Estates Section 13 to be signed by the required number of executor/s.			
Section 1 for each trustee																		
Section 2	Section 10	Section 13																
Section 7	Section 12																	
If applicable, Sections 9 and 11																		
Power of Attorney	Complete sections as required above for the Investor on whose behalf the attorney is acting	Investor verification as required and Category R on page 49	Sign Section 13 on page 56 in accordance with power granted under Power of Attorney															
Charity	Complete sections as required above for Company or Association as applicable	Refer Category S on page 49	Section 13 on page 56 must be signed by 2 Directors OR 1 Director and the Secretary for a Company [^] , OR the president, secretary or treasurer for Associations															

[^] Or 1 Director can sign for Sole Trustees, or 1 Director/Secretary for single Director/Secretary Entities. The instructions above are a guide only. For investing Entities all applications must be signed in accordance with the constituting documents for the Entity. Valid powers of attorney and delegated authorities may also be acceptable.

14. Identity verification

For clarification regarding the ID required please call 1300 651 577, +61 7 3212 1944 or email wilsonhtm.funds@wilsonhtm.com.au. Originals of ID documents can only be accepted if they are not required to be returned. New Zealand applicants must also read section 12.6 on page 38 which outlines other compulsory requirements for NZ Investors.

Type of Investor	Category	Minimum Identification Required
Individual & Joint Applicants	"A"	<p>Verify each individual Investor's name, and either their residential address or date of birth by providing a certified copy of one (1) of the documents from Part A, or refer to Parts B and C below. Proof of residential address must match the residential address shown on the Application Form.</p> <p>Part A</p> <p>Provide a certified copy of one (1) of the following:</p> <ul style="list-style-type: none"> ▶ valid Driver's Licence (or Foreign Country equivalent*) with photograph; OR ▶ valid Australian Passport (an expired passport within the preceding 2 years is acceptable); OR ▶ foreign Passport or similar document issued for the purpose of international travel that contains a photograph and signature of the individual*; OR ▶ Australian National Identity Card (including an 18+ card) with a photograph and signature; OR ▶ Foreign National Identity Card with a photograph and signature*. <p>Part B</p> <p>OR if one certified document from Part A cannot be provided, a certified copy of documents from both Part B <u>and</u> Part C below must be provided:</p> <ul style="list-style-type: none"> ▶ Australian Birth Certificate; OR ▶ Australian Citizenship Certificate; OR ▶ Australian Pension card issued by Centrelink; OR ▶ Foreign Birth Certificate*; OR ▶ Foreign Citizenship Certificate*; <p>AND provide a copy of one (1) of the following:</p> <p>Part C</p> <ul style="list-style-type: none"> ▶ an original or certified copy of a notice issued to the individual by Centrelink within the preceding 12 months which records the provision of financial benefits to an individual and the individual's name and residential address; OR ▶ an original or certified copy of a notice issued to the individual by the Australian Tax Office or relevant foreign Taxation authority within the preceding 12 months which records the individual's name and residential address; OR ▶ an original or certified copy of a notice issued by a foreign welfare department within the preceding 12 months which records the provision of financial benefits to an individual and records the individual's name and residential address; OR ▶ an original or certified copy of a notice issued to an individual by an Australian or foreign local government body or utilities provider within preceding three (3) months which records the provision of services to that residential address or that individual. The document must contain the individual's name and residential address; OR ▶ for persons under 18 years of age, an original or certified copy of a notice issued by a school principal within the preceding three (3) months containing the individual's name, residential address and records the period of time the individual has attended the school. <p>Documents not in English must be accompanied by an English translation by an accredited translator. NZ applicants must read section 12.6 on page 38 which outlines further requirements for NZ Investors, including questions that must be answered.</p> <p>* Must be issued by a foreign government, the United Nations or an agency of the United Nations.</p>

Type of Investor	Category	Minimum Identification Required
Listed or Licensed Companies	"B"	<p>Australian Listed or Licensed Company</p> <p>Please provide at least one (1) of the documents listed below that evidences if the company is a listed public company, a majority owned subsidiary of an Australian listed public company or licensed and subject to the regulatory oversight of a Commonwealth, State or Territory regulator in relation to its activities as a company:</p> <ul style="list-style-type: none"> ▶ a company search of the relevant ASIC database (for example www.asic.gov.au); AND/OR ▶ a company search of the relevant stock exchange; AND/OR ▶ reliable independent electronic data (e.g. Dun & Bradstreet report).
	"C"	<p>Foreign Australian-Registered Listed or Licensed Company</p> <p>Subject to the points required to be evidenced below, please provide:</p> <ul style="list-style-type: none"> ▶ a certified copy of the Certificate of Incorporation; AND/OR ▶ a certified copy of the Registration Certificate; AND/OR ▶ a certified copy of the recent extract of public company register or document issued by the foreign government; AND/OR ▶ a search of the relevant government database; AND/OR ▶ a search of the relevant foreign stock exchange; AND/OR ▶ a search of the licence or other records of the relevant regulator, or other appropriate document(s); AND/OR ▶ reliable independent electronic data (e.g. Dun & Bradstreet report). <p>The documentation supplied must provide evidence of:</p> <ul style="list-style-type: none"> ▶ the full name of the company as registered with ASIC; AND ▶ the registered company address; AND ▶ any company ID number issued by a foreign registration body, or ARBN if applicable; AND ▶ whether the company is registered by the relevant foreign registration body; AND ▶ that the company is a listed public company, a majority owned subsidiary of a listed public company or licensed and subject to the regulatory oversight of a statutory regulator in relation to its activities as a company. <p>Further information may be required so please call us before applying. Documents not in English must be accompanied by an English translation by an accredited translator. NZ applicants must read section 12.6 on page 38 which outlines further requirements for NZ Entity Investors, including questions that must be answered.</p>
	"D"	<p>Foreign Listed or Licensed Company Not Registered in Australia</p> <p>Subject to the points required to be evidenced below, please provide:</p> <ul style="list-style-type: none"> ▶ a certified copy of the foreign Registration Certificate; AND/OR ▶ a certified copy of the Certificate of Incorporation; AND/OR ▶ a certified copy of a recent extract of company register; AND/OR ▶ a search of the relevant government database; AND/OR ▶ a search of the relevant foreign stock exchange; AND/OR ▶ a search of the licence or records of the relevant regulator; AND/OR ▶ reliable independent electronic data (e.g. Dun & Bradstreet report). <p>The documentation supplied must provide evidence of:</p> <ul style="list-style-type: none"> ▶ the full name of the company; AND ▶ any ID number issued by the relevant registration body; AND ▶ the registered company address in the country of registration; AND ▶ that the company is a listed public company, a majority owned subsidiary of a listed public company or licensed and subject to the regulatory oversight of a statutory regulator in relation to its activities as a company. <p>Further information may be required so please call us before applying. Documents not in English must be accompanied by an English translation by an accredited translator. NZ applicants must read section 12.6 on page 38 which outlines further requirements for NZ Entity Investors, including questions that must be answered.</p>

Type of Investor	Category	Minimum Identification Required
Private and Unlisted / Unlicensed Public Companies	"E"	<p>Australian Private and Unlisted / Unlicensed Public Companies</p> <p>Subject to the points required to be evidenced below, please provide:</p> <ul style="list-style-type: none"> ▶ a certified copy of the Certificate of Incorporation; AND/OR ▶ a certified copy of a recent Registration Certificate; AND/OR ▶ a search of the relevant ASIC database (www.asic.gov.au); AND/OR ▶ a search of the company licence or other records of the relevant regulator; AND/OR ▶ reliable independent electronic data (e.g. Dun & Bradstreet report). <p>The documentation supplied must provide evidence of:</p> <ul style="list-style-type: none"> ▶ the full name of the company as registered by ASIC; AND ▶ whether the company is registered by ASIC as a private or public company; AND ▶ the ACN issued to the company.
	"F"	<p>Foreign Australian-Registered Private and Unlisted / Unlicensed Public Companies</p> <p>Subject to the points required to be evidenced below, please provide:</p> <ul style="list-style-type: none"> ▶ a certified copy of the Certificate of Incorporation; AND/OR ▶ a certified copy of the recent Registration Certificate; AND/OR ▶ a company search of the relevant ASIC database; AND/OR ▶ a search of the licence or other records of the relevant regulator; AND/OR ▶ reliable independent electronic data (e.g. Dun & Bradstreet report). <p>The documentation supplied must provide evidence of the:</p> <ul style="list-style-type: none"> ▶ the full name of the company as registered by ASIC; AND ▶ ARBN issued; AND ▶ whether the company is registered by ASIC as a private or public company; AND ▶ registered company address; AND ▶ company address in country of formation/incorporation/registration; AND ▶ the full names of each director. <p>Further information may be required, so please call us before applying. Documents not in English must be accompanied by an English translation provided by an accredited translator. NZ applicants must read section 12.6 on page 38 which outlines further requirements for NZ Entity Investors including questions that must be completed.</p>
	"G"	<p>Foreign Private and Unlisted / Unlicensed Public Companies not Registered In Australia</p> <p>Subject to the points required to be evidenced below, please provide:</p> <ul style="list-style-type: none"> ▶ a certified copy of the Certificate of Incorporation; AND/OR ▶ a certified copy of the foreign Registration Certificate; AND/OR ▶ a certified copy of the recent extract of company register; AND/OR ▶ a search of the relevant foreign government database or stock exchange; AND/OR ▶ a search of the licence or other records of the relevant regulator; AND/OR ▶ reliable independent electronic data (e.g. Dun & Bradstreet report). <p>The documentation supplied must provide evidence of:</p> <ul style="list-style-type: none"> ▶ the full name of the company; AND ▶ whether the company is a public company or private company; AND ▶ any ID number issued by the relevant foreign registration body; AND ▶ the company address in country of formation/incorporation/registration; AND ▶ the principal place of business address (if different to the registered address); AND ▶ in respect of one (1) of the directors, identification as per Category A for an Individual. <p>Further information may be required so please call us before applying. Documents not in English must be accompanied by an English translation by an accredited translator. NZ applicants must read section 12.6 on page 38 which outlines further requirements for NZ Entity Investors, including questions that must be answered.</p>

Type of Investor	Category	Minimum Identification Required
Beneficial Ownership	"H"	For Private Companies (except where licensed and subject to Australian Regulatory oversight) for each shareholder who owns 25% or more of issued capital, provide ID as per Category A
Regulated Trusts and Superannuation Funds (e.g. a regulated SMSF)	"I"	<p>Regulated trusts (i.e. regulated by the ATO or APRA), registered managed investment schemes and Government Superannuation Funds</p> <ul style="list-style-type: none"> ▶ Provide a search from the relevant regulator i.e. ASIC, ATO, APRA (e.g. www.superfundlookup.gov.au or www.asic.gov.au) that evidences the registered or regulated Entity status; AND ▶ if the trustee is a company, then ID as per Category B, C, D, E, F or G. <p>A certified copy of the trust deed or superannuation deed can be provided in place of the regulator search. NZ applicants must read section 12.6 on page 38 which outlines further requirements for NZ Entity Investors including questions that must be completed.</p>
Other Trust Types (e.g. Family Trusts, Unit Trusts and Discretionary Trusts)	"J"	<p>Please provide a certified copy of the relevant pages of the trust deed or superannuation deed that evidence:</p> <ul style="list-style-type: none"> ▶ the name of the trust; AND ▶ the names of all trustees; AND ▶ the names of all beneficiaries where beneficiaries are named OR details of the class of beneficiaries where a class is described; <p>AND in respect of one (1) trustee only:</p> <ul style="list-style-type: none"> ▶ if the trustee is an individual, then ID as per Category A; OR ▶ if the trustee is a company, then ID as per Category B, C, D, E, F or G. <p>Further information may be required so please call us. NZ applicants must read section 12.6 on page 38 which outlines further requirements and questions for NZ Entity Investors.</p>
Partnership	"K"	<p>Please provide a certified copy of:</p> <ul style="list-style-type: none"> ▶ in respect of one (1) of the partners, ID as per Category A for an Individual; <p>AND a copy of one (1) of the following:</p> <ul style="list-style-type: none"> ▶ certified copy of the partnership agreement; OR ▶ certified copy of the government issued business name registration certificate; OR ▶ certified copy of the minutes of a partnership meeting approving the establishment of the business relationship; OR ▶ if the partnership is regulated by a professional association, then a search of the current membership directory. <p>NZ applicants must read section 12.6 on page 38 which outlines further requirements for NZ Entity Investors including questions that must be completed.</p>
Registered Co-operative	"L"	<p>In respect of the president OR secretary OR treasurer, provide a certified copy of ID as per Category A for one (1) Individual;</p> <p>AND, subject to the points required to be evidenced below, a certified copy of:</p> <ul style="list-style-type: none"> ▶ any register maintained by the co-operative or an extract of any register; AND/OR ▶ any minutes of meetings of the co-operative or an extract of any minutes; AND/OR ▶ information provided by ASIC or by the State or Territory body responsible for the incorporation of the co-operative. <p>The documentation supplied must provide evidence of:</p> <ul style="list-style-type: none"> ▶ the full name of the co-operative; AND ▶ any unique identifying number issued upon incorporation (if applicable). <p>Further information may be required so please call us. NZ applicants must read section 12.6 on page 38 which outlines further requirements and questions for NZ Entity Investors.</p>
Authorised Representative	"M"	<ul style="list-style-type: none"> ▶ ID as per Category A for each authorised representative; AND ▶ a completed and signed Authorised Representative Form from this PDS.

Type of Investor	Section	Minimum Identification Required
Association	"N"	<p>For the president OR secretary OR treasurer, provide a certified copy of ID as per Category A for 1 individual;</p> <p>AND subject to the facts required to be evidenced below, a certified copy of:</p> <ul style="list-style-type: none"> ▶ the constitution or rules/articles of association; AND/OR ▶ any minutes of meetings of the association; AND/OR ▶ information provided by ASIC or by the State or Territory body responsible for the incorporation of the association. <p>The documentation supplied must provide evidence of the full name of the association AND any unique identifying number issued upon incorporation (if applicable).</p> <p>Further information may be required so please call us. NZ applicants must read section 12.6 on page 38 which outlines further requirements and questions for NZ Entity Investors.</p>
Government Body	"O"	<p>Subject to the points required to be evidenced below, provide:</p> <ul style="list-style-type: none"> ▶ a certified copy of the relevant extract of the legislation under which the Government body is established; AND/OR ▶ a certified copy of a review of the relevant Commonwealth, State, Territory or foreign country register of Government bodies; AND/OR ▶ a search of the relevant Commonwealth, State/Territory or foreign country website. <p>The documentation supplied must provide evidence of:</p> <ul style="list-style-type: none"> ▶ the full name of the Government body; AND ▶ the full address of the Government body's principal place of operations; AND ▶ whether the Government body is an entity established under the legislation of the Commonwealth of Australia, State, Territory or foreign country. <p>Further information may be required so please call us. NZ applicants must read section 12.6 on page 38 which outlines further requirements and questions for NZ Entity Investors.</p>
Minor	"P"	Please provide ID as per Category A for each minor and each trustee.
Deceased Estate	"Q"	<ul style="list-style-type: none"> ▶ Provide ID as per Category A for each trustee/executor; AND ▶ a certified copy of the Last Will and Testament of the deceased; AND ▶ a certified copy of the Death Certificate OR Grant of Probate.
Power of Attorney	"R"	<ul style="list-style-type: none"> ▶ Provide a certified copy of the Power of Attorney document; AND ▶ ID as per Category A for the attorney; AND ▶ a specimen signature of the relevant attorneys (where applicable).
Charity	"S"	<p>For charities that are companies, please provide ID as per Category B, C, D, E, F or G; OR for charities that are associations provide ID as per Category N above;</p> <p>AND answer the following questions in the Notes section (page 57) or on a separate page:</p> <ol style="list-style-type: none"> 1) the full name of each officer (e.g. president, secretary, treasurer or similar positions); AND 2) the objective(s) of the charity (i.e. its charitable purpose); AND 3) the nature of the charity's anticipated business with Wilson HTM including: <ol style="list-style-type: none"> a. the purpose of the proposed investments; AND b. the expected nature and level of transaction behaviour. (i.e. expected amount of applications and redemptions per annum); AND 4) the charity's financial position; AND 5) the source of funds to be invested with Wilson HTM (e.g. public donations); AND 6) whether there is any beneficial ownership of the funds used by the company with respect to the proposed investment with Wilson HTM. <p>Further information may be required so please call us. NZ Entity applicants must read section 12.6 on page 38 which outlines further requirements and questions for NZ Entity Investors.</p>

Acceptable Referees

A certified copy means a document that has been sighted and certified (in English) as a true copy of an original document by one of the following referees who is not the Investor:

- 1) a Justice of the Peace (including a Commissioner of Declarations);
- 2) a Judge;
- 3) a Solicitor;
- 4) a Magistrate;
- 5) a Notary Public (for the purposes of the Statutory Declaration Regulations 1993);
- 6) a Police Officer;
- 7) a manager of an Australia Post office or an Australia Post employee with 2 or more years of continuous service;
- 8) an officer of a bank, building society, credit union or finance company with 2 or more continuous years of service;
- 9) a Financial Adviser in Australia with 2 or more continuous years of service with one or more Australian Financial Services licensees;
- 10) an Accountant who is a member of the Institute of Chartered Accountants, CPA Australia or the National Institute of Accountants in Australia with 2 or more years of continuous membership;
- 11) a Registrar of a court; or
- 12) an Australian Consular officer or an Australian Diplomatic officer.

A certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in points 1 to 12 above.

Please note that pharmacists and financial institution officers outside of Australia are not acceptable referees under Australia's AML/CTF legislation.

For documents certified outside of Australia the following persons in the country of certification may certify:

- 1) a Notary Public;
- 2) the equivalent of a Judge, Magistrate or Registrar of a court;
- 3) a Justice of the Peace;
- 4) a chartered Accountant;
- 5) a Police Officer ;
- 6) a legal practitioner enrolled in the country of certification; or
- 7) an Australian Consular worker or Diplomatic officer.

Please refer to the 'Certifying a document' section on page 42 for more information.



15. Application Form

- ▶ Please complete the Application Form on pages 52 to 57 using a dark pen. Print in CAPITAL LETTERS where possible and place a cross (X) in any relevant boxes.
- ▶ Section 12 on page 36 contains detailed information on how to invest, including the Funds' application accounts for electronic funds transfers.
- ▶ Please refer to pages 43 and 44 for details on the sections of the Application Form that need to be completed, who has to sign, and where to find information on any ID that may be required.
- ▶ If you make a mistake, just cross it out and initial the changes.
- ▶ A completed Application Form is an instruction to invest funds in a Wilson HTM Priority Fund as detailed.
- ▶ If you have any questions please call us on 1300 651 577 or +61 7 3212 1944 between 8:30am to 5:00pm Brisbane, Australia time, or email wilsonhtm.funds@wilsonhtm.com.au.
- ▶ Please mail the signed Application Form, along with any other required documentation or ID, to:

Wilson HTM Priority Funds

Fund Administration

Reply Paid 240, Brisbane QLD 4001 (within Australia only – no stamp required) or

GPO Box 240, Brisbane QLD 4001, Australia

WILSON HTM PRIORITY FUNDS APPLICATION FORM

Which Wilson HTM Priority Fund does this Application Form apply to? (please cross one box only)

WILSON HTM PRIORITY GROWTH FUND or WILSON HTM PRIORITY CORE FUND

Is this a: NEW INVESTMENT or ADDITIONAL INVESTMENT

Wealth Focus Pty Ltd
PO Box 760
Manly
NSW 1655
Tel: 1300 559 869

Section 1.

Investor details

Individual / Joint
Applicants / Director
/ Partner / >25%
Shareholder / Trustee /
President / Secretary /
Treasurer / Authorised
Officer
(if applicable)

INVESTOR 1

If existing Fund Investor - Investor #

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

Given Name(s)

Surname

Date of Birth

Occupation

Gender Male Female

What are your total investable assets? (Individual Investors only)

\$ (approx & confidential)

RESIDENCY DETAILS

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

Yes No

Residential Street Address

Suburb

State Post Code

Country^

Tax File Number or Exemption Number*

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

INVESTOR 2 (if applicable)

If existing Fund Investor - Investor #

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

Given Name(s)

Surname

Date of Birth

Occupation

Gender Male Female

What are your total investable assets? (Individual Investors only)

\$ (approx & confidential)

RESIDENCY DETAILS

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

Yes No

Residential Street Address

Suburb

State Post Code

Country^

Tax File Number or Exemption Number*

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

Section 2.

Contact Details

All Applicants to
Complete

Contact Person

Mailing Address ** (if different from above)

Suburb

State Post Code

Country^

All Investor(s) to complete:

Mobile Phone

Facsimile Number

Home Phone

Work Phone

Email

@

Contact Person

Mailing Address ** (if different from above)

Suburb

State Post Code

Country^

Mobile Phone

Facsimile Number

Home Phone

Work Phone

Email

@

*For Australian Investors only. Taxation implications may apply if a TFN, TFN exemption or ABN are not supplied.

** If different from address above. PO Boxes and/or C/- addresses without proof of residential address cannot be accepted.

^If not Australia.

Section 3.

Company Details (if applicable)

3(a) COMPANY OR COMPANY TRUSTEES (if applicable)

Company Name			
Aust. Tax File Number or Exemption No.	Australian Business Number	Other Identification Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Registered Address		Mailing Address*	
<input type="text"/>		<input type="text"/>	
<input type="text"/>		<input type="text"/>	
Suburb		Suburb	
<input type="text"/>		<input type="text"/>	
State	Post Code	State	Post Code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country^		Country^	
<input type="text"/>		<input type="text"/>	

The Company is (as registered with registration body):

A Private Company A Public Company Other type of Company (please state)

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

Director 1: Director 2:
Director 3: Director 4:

For private companies (except private companies licensed and subject to Australian regulatory oversight), please name each shareholder who owns 25% or more of the issued capital of the company in the boxes below and complete Section 1 with the full names and details of these relevant shareholders (attach additional page(s) if necessary).

Shareholder 1: Shareholder 2:
Shareholder 3: Shareholder 4:

3(b) FURTHER INFORMATION FOR FOREIGN COMPANIES

Business Address in Australia (if applicable)

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

Country where company was formed, incorporated or registered^:

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

Section 4.

Trust Details

Trust / Self Managed
Super Fund /
Superannuation Fund
(if applicable)

4(a) GENERAL INFORMATION FOR TRUSTS (if applicable)

Full name of Trust / Super Fund:

Full business name (if any):

Country where Trust established:

Provide the trust's ABN or registration/licensing details

Trust Tax File Number or Exemption Number

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

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

Government superannuation fund - provide name of the legislation establishing the fund

**Other trust type - provide description (e.g. Family, unit, estate)

Registered managed investment scheme - provide Australian Registered Scheme Number (ARSN)

* If different from registered address. PO Boxes and/or C/- addresses without proof of residential address cannot be accepted.

**Please complete 4(b).

^If not Australia.

Section 4.

Trust Details

(Continued)

4(b) INDIVIDUAL TRUSTEE DETAILS (if applicable)

Where the trustee is a Company rather than an individual, please complete sections 3(a) and 4(a) instead of 4(b)

Please provide the full name(s) of all beneficiaries below:

Provide full name, address and date of birth of each individual Trustee below:

Trustee 1 Full name

Residential address (PO Box is NOT acceptable).

Suburb

State

Post Code

Country^

Date of Birth

Trustee 2 Full name

Residential address (PO Box is NOT acceptable).

Suburb

State

Post Code

Country^

Date of Birth

Trustee 3 Full name

Residential address (PO Box is NOT acceptable).

Suburb

State

Post Code

Country^

Date of Birth

Trustee 4 Full name

Residential address (PO Box is NOT acceptable).

Suburb

State

Post Code

Country^

Date of Birth

Section 5.

Partnership Details

(if applicable)

PARTNERSHIP (if applicable)

Name of Partnership

Full registered business name (if any) of Partnership

Country where Partnership established^

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

Section 6.

Association Details

Association/
Registered
Co-operative/
Government Body
(if applicable)

Please cross type of Investor

ASSOCIATION or REGISTERED CO-OPERATIVE or GOVERNMENT BODY

Name of Association/Registered Co-operative/Government Body

Australian Tax File Number or Exemption No.

Australian Business Number

Other Identification Number

Registered Address

Suburb

State

Post Code

Country^

^If not Australia.

Section 6.

Association Details (Continued)

Principal place of business/operations address (if same as registered address, please write 'AS ABOVE').

	Suburb	State
Post Code	Country^	

Full name of the association's President, Secretary and Treasurer (or other equivalent officers in each case).

Name of President
Name of Secretary
Name of Treasurer

Please complete Section 1 with the full names and details of the President, Secretary or Treasurer (attach additional page(s) if necessary) and provide ID for one of the officers.

The Government Body is an entity established under legislation of: Commonwealth of Australia

State, Territory or foreign country (if so, name of state, Territory or foreign country)

Section 7.

Minor/Deceased Estate

Person under 18/Name
of Deceased
(if applicable)

(if applicable please cross type of Investor)

ACCOUNT DESIGNATION: MINOR DECEASED ESTATE

Designation Name (full name of relevant minor or deceased person)

< >AVC

Please provide the full names and details of the relevant Trustee(s) by completing Section 1 of the Application Form.

Section 8.

Custodian

(if applicable)

NAME OF CUSTODIAN (if applicable)

Please provide a copy of the document which evidences the custodian's appointment on behalf of the Investor (e.g. custody agreement) and a copy of the custodian's authorised signatory list.

Section 9.

Authorised Representative

(if applicable)

AUTHORISED REPRESENTATIVE (if applicable)

Are you appointing an Authorised Representative other than the Fund Investor(s)?

Yes No If yes, please complete Authorised Representative form on page 58 and provide identification for each representative as per Category "M" on page 48.

Section 10.

Investment and Income Distribution Details

PAYMENT DETAILS (please cross one box for the appropriate Fund)

Wilson HTM Priority Growth Fund (if applicable)

Total investment amount: (minimum initial investment in the Growth Fund is A\$40,000 or more.
Additional investments start at A\$5,000)

A\$

How will this investment be made? (please cross one box only)

Cheque (attached) Make cheque payable to 'Wilson HTM Priority Growth Fund Application Account'

Electronic funds transfer See page 36 for the account details

Wilson HTM transfer Funds will come from a redemption from the Core Fund. Please attach a switch form.

Wilson HTM Priority Core Fund (if applicable)

Total investment amount: (minimum initial investment in the Core Fund is A\$20,000 or more.
Additional investments start at A\$5,000)

A\$

How will this investment be made? (please cross one box only)

Cheque (attached) Make cheque payable to 'Wilson HTM Priority Core Fund Application Account'

Electronic funds transfer See page 36 for the account details

Wilson HTM transfer Funds will come from a redemption from the Growth Fund. Please attach a switch form.

INCOME DISTRIBUTION (both Funds)

Please specify how you would like any income distributions from the Fund to be paid. Income is reinvested automatically unless otherwise instructed.

^If not Australia.

Reinvested in the Fund

Credit to my/our nominated account (ensure Section 11 is completed)

Section 11.

Nominated Account Details

NOMINATED ACCOUNT DETAILS (New Zealand Investors must complete)

The following account will be credited for payment of any distributions and redemptions.

Account Name	<input type="text"/>		
Financial Institution	<input type="text"/>	Branch	<input type="text"/>
BSB Number	<input type="text"/>	Account Number	<input type="text"/>

Section 12.

Investor Communication

AUDITED FINANCIAL STATEMENTS

The Funds' audited Annual Financial Statements are accessible in a cost effective and environmentally friendly manner online at www.wilsonhtm.com.au/fund. Please choose an option below if you would like to receive a copy of the next Annual Financial Statements:

I/We elect to receive Annual Financial Statements via: Email or Printed copy or Not required

If an option is not selected you will NOT be sent Annual Financial Statements, however you may still view them online at www.wilsonhtm.com.au/fund. If you have chosen the email option please include your email address in section 2.

Please note, if you have provided an email address you may periodically receive newsletters from Wilson HTM. You can unsubscribe from marketing communications from us at any time by calling 1300 651 577 or +61 7 3212 1944.

Section 13.

Investor Declaration and Signature(s)

INVESTOR DECLARATION

I/We have received personally a complete and unaltered PDS prior to completing the Application Form.

I/We have read and understood the current PDS to which this application relates and accept the declarations within the PDS and agree to be bound by the terms, conditions and acknowledgements contained (including under the heading 'Effect of the Application Form') and agree that they are incorporated in this declaration.

I/We declare that all the details given in this Application Form are true and correct.

I/We certify that if we are signing under a power of attorney, the power of attorney has not been revoked, and a certified copy of the power of attorney has been provided.

For Investor(s) in the Growth Fund, I/we have read and understood the Growth Fund's 28 day redemption period.

I/We understand that the Funds have a recommended investment timeframe of at least 3 to 5 years or more, and that I/we are comfortable with volatility and with the possibility of negative returns over more than 1 year.

I/We certify that where I/we sign on behalf of an Entity, this Application Form is signed in accordance with the powers and authorisations of the constituting documents for the Entity.

SIGNED BY INDIVIDUAL OR JOINT INVESTORS ONLY:

Signature	<input type="text"/>	Signature	<input type="text"/>
Date	<input type="text"/>	Date	<input type="text"/>

For joint applicants, do both Investors need to sign subsequent authorisations? Yes No

If no selection is made, it will be assumed either party can sign.

SIGNED BY ENTITY (NON - INDIVIDUAL) INVESTORS:

The Entity Declaration is signed by applicant(s) other than an Individual or Joint Applicants.

Name of Company/Trust/Super Fund/Partnership/Association/Co-operative/Government Body

Name 1	<input type="text"/>
Capacity	<input type="text"/>
<small>(i.e. Trustee/Director/Secretary/Partner/Sole Director/Sole Secretary)</small>	

Signature	<input type="text"/>
Date	<input type="text"/>

Name 2	<input type="text"/>
Capacity	<input type="text"/>
<small>(i.e. Trustee/Director/Secretary/Partner)</small>	

Signature	<input type="text"/>
Date	<input type="text"/>

If applicable, the Common Seal of the Company was hereunto affixed if applicable in the presence of

Name	<input type="text"/>
Capacity	<input type="text"/>
<small>(i.e. Trustee/Director/Secretary/Partner)</small>	

Signature	<input type="text"/>
Date	<input type="text"/>

Adviser Declaration	Adviser Fee Type (if applicable)	Growth Fund (if applicable)	Core Fund (if applicable)
(if applicable, to be completed by an Adviser before the Investor(s) sign Section 13)	Contribution fee From 0% to 2.0% including GST and deducted from the gross initial investment only. If no amount is specified, this fee is not charged	<input type="text"/> %	<input type="text"/> %
	Adviser service fee From 0% to 1.0% p.a. including GST of the net investment value and deducted half yearly. If no amount is specified, this fee is not charged	<input type="text"/> % p.a.	<input type="text"/> % p.a.

I (Adviser name) certify that the Investor/s have received the latest Product Disclosure Statement for the Wilson HTM Priority Funds, that I am authorised to provide advice related to this product, and the Investor(s) have agreed to pay the adviser fees nominated above.

Adviser Signature

Adviser/Dealer stamp

Date

SHARES A/C No.

Adviser Phone

(Wilson HTM use only)

Final steps

How did you first find out about the Wilson HTM Priority Funds? (please choose only the most relevant option)

<input type="checkbox"/> Online	<input type="text"/>	<input type="checkbox"/> Financial Adviser
	(please state website)	
<input type="checkbox"/> Newspaper	<input type="text"/>	<input type="checkbox"/> Friend/Family
	(please state)	
<input type="checkbox"/> Magazine	<input type="text"/>	<input type="checkbox"/> Other <input type="text"/>
	(please state)	(please state)
<input type="checkbox"/> Fund Ranking Table	<input type="text"/>	
	(please state publication)	

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

Wilson HTM Priority Funds, Fund Administration

GPO Box 240, Brisbane QLD 4001, Australia or Reply Paid 240, Brisbane QLD 4001 (within Australia only)

If you have any questions regarding your application please contact us on 1300 651 577 or +61 7 3212 1944. Please note that cheques can take a number of days to clear, and the investment will not commence until Cleared Funds, a completed Application Form and any ID required are received and accepted in Brisbane, Australia.

- (i) **All applicants:** This Application Form must be signed by the applicant(s) unless an acceptable power of attorney or other written authority is provided.
- (ii) **Corporate applicants:** A corporate application should be signed by a duly authorised official (or officials) whose representative capacity must be stated.
- (iii) **Money laundering prevention:** The prevailing anti-money laundering legislation requires that the identity of Investors be verified.

Without this information redemption proceeds cannot be paid if and when holdings are redeemed.

Notes

16. Authorised Representative Form

Which Priority Fund does this form apply to? (please cross one box only)

WILSON HTM PRIORITY GROWTH FUND or WILSON HTM PRIORITY CORE FUND

1 July 2010
WHTM Capital Management Limited
AFSL Number 238371

If existing Fund Investor – Investor No.

(A). Appointment of Authorised Representative

To authorise third parties in relation to your account (other than the Investors), please complete the following details and provide identification for each representative as per Category "M" on page 48.

Authorised Representative 1 (please cross applicable box)

Add Modify Delete

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

Given Name(s)

Surname

Company

(if applicable)

Residential Address (must be provided)

Suburb

State Post Code

Country

Date of Birth

Phone Facsimile

Email

Signature

Date

Authorised Representative 2 (please cross applicable box)

Add Modify Delete

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

Given Name(s)

Surname

Company

(if applicable)

Residential Address (must be provided)

Suburb

State Post Code

Country

Date of Birth

Phone Facsimile

Email

Signature

Date

(B). Account Operating Authority

Please indicate how you wish to operate your account: Any one of us to sign or All of us

If you selected 'Any one of us to sign', each of you (including any person you appoint as an authorised representative) will be able to transact on or otherwise operate your account independently of the others. If you do not select an option, we will assume that 'Any one of us to sign' option will apply.

(C). Declaration and Signatures

You should read and understand the PDS in full. In particular, your attention is drawn to section 12.7 on page 41 of the PDS titled Appointment of Authorised Representative. In signing this form, I/we, the undersigned:

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

Investor 1

Name

Capacity

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

Investor 2 (If applicable)

Name

Capacity

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

Signature

Date

Signature

Date

Please mail your form to: Wilson HTM Priority Funds, Fund Administration, GPO Box 240, Brisbane Qld 4001, Australia.

For any questions please call 1300 651 577 or +61 7 3212 1944.

17. Contact Details

Please contact us for more information on the Wilson HTM Priority Funds

Telephone 1300 651 577 or +61 7 3212 1944
(between 8:30am to 5:00pm Brisbane, Australia time).

Fax +61 7 3229 8301

Email wilsonhtm.funds@wilsonhtm.com.au

Address Wilson HTM Priority Funds
Fund Administration
GPO Box 240
Brisbane QLD 4001
Australia

Free post within Australia:

Wilson HTM Priority Funds
Fund Administration
Reply Paid 240
Brisbane QLD 4001

Website www.wilsonhtm.com.au/fund

www.wilsonhtm.com.au/fund

Brisbane • Sydney • Melbourne

Select regional offices

Wilson HTM Priority Growth Fund

ARSN 117 083 762

Wilson HTM Priority Core Fund

ARSN 144 032 431



Wilson HTM
INVESTMENT GROUP

