

SOLARIS

investment management

INFORMATION MEMORANDUM SOLARIS HIGH ALPHA AUSTRALIAN EQUITY FUND

April 2015

contents

section one about channel	2
section two how the solaris high alpha australian equity fund works	2
section three benefits of investing in the solaris high alpha australian equity fund	3
section four risks of managed investment schemes	3
section five how we invest your money	4
section six fees and costs	5
section seven how managed investment schemes are taxed	6
section eight how to apply	7
section nine other information	7
section ten completing the application form	8

This Information Memorandum ('IM') provides a summary of significant information about the Solaris High Alpha Australian Equity Fund (ARSN 128 860 159) ('the Fund') together with references to additional important information about the Fund which is available at www.channelcapital.com.au or by calling us on (07) 3259 7650. It is important that you read this IM before making a decision about the Fund.

The information in the IM is general information only and does not take into consideration your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

The offer made in this IM is available only to persons receiving this IM (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

Updated Information

Information in this IM may change. Any updates to information that is not materially adverse to investors will be provided at www.channelcapital.com.au. Please check the website or call us or your financial adviser for any updates prior to investing. A paper copy of any updates will be provided free of charge upon request.

one about channel

Channel Investment Management Limited ACN 163 234 240 AFSL439007 ('Channel', 'RE', 'we', 'our' or 'us') is a trustee and manager of a number of managed investment schemes. Channel Capital Pty Ltd provides investment management services across several asset classes and is the holding company of Channel.

We are licensed under the Corporations Act 2001 (Cth) ('Corporations Act') to act as Responsible Entity (RE) of the Fund. We are responsible for managing the Fund in accordance with the Corporations Act and the constitution of the Fund. You can obtain a copy of the constitution by contacting us and requesting a copy be made available to you.

Channel has appointed Solaris Investment Management Limited ABN 72 128 512 621 ('Solaris') as the Investment Manager of the Fund. Solaris is a boutique, Australian owned, Australian equities investment manager. Solaris' employees are majority equity partners in the business.

Investment Style

The Solaris investment team is made up of 10 experienced investment professionals who have an average investment experience of 17 years each.

Solaris has no consistent bias towards value or growth stocks therefore their style can be described as 'style-neutral' or 'agnostic'.

Solaris Investment Principles

- Stock selection is Solaris' main area of expertise.
- Solaris selects stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations.
- Fundamental analysis is optimised by analysts being empowered and rewarded as portfolio managers.
- Analyst management of the portfolio is the best way to capture identified market inefficiencies.
- Active management by Solaris can provide better returns than passive investment.
- Investment decisions are supported by detailed analysis of the securities and key financial markets with an eye on global perspectives.
- To achieve optimal returns, positions may be taken which deviate from a benchmark portfolio, through stock selection by experienced analysts.
- Solaris applies strict risk controls to minimise the downside risk.
- Solaris analysts are also the portfolio managers. In other words, if an analyst decides a stock should go into the portfolio, that analyst becomes responsible for managing the performance of that investment.

3-Step Investment Process

Risk Screening

All stocks listed on the Australian Securities Exchange are screened for litigatory, liquidity, geopolitical, corporate governance and financial risk factors, to arrive at 200 plus companies which Solaris considers satisfactory for investment purposes (the 'Investable Universe').

Expected Returns

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

Portfolio Construction

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

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



two how the solaris high alpha australian equity fund works

The Fund is an Australian registered managed investment scheme in which amounts invested by individual investors are pooled to buy assets on behalf of all investors in the Fund.

When you invest in the Fund you are issued with Units. Your Units represent a beneficial interest in the Fund's assets as a whole. Your investment is not a direct investment in specific Fund assets. The value of your investment changes whenever Unit prices are recalculated. The price of Units will vary as the market value of the Fund's assets rise or fall. The most recent Unit prices are available at www.solariswealth.com.au.

We have on issue two classes of units in the Fund. These classes of units have different rights and restrictions. We are required by the Corporations Act to treat all investors within

a class of units equally and investors in different classes fairly. This IM applies to Class A units. Class B units are available via a separate Product Disclosure Statement.

Minimum Initial Investment	\$2,000,000. However, the RE has discretion to accept lower amounts.
Minimum Additional Investment	You can increase your investment in the Fund by applying to acquire additional Units, subject to the minimum additional investment amounts set out below. \$50,000. However, the RE has discretion to accept lower amounts.
Minimum Investment Balance	\$1,000,000. However, the RE has discretion to permit a lower minimum investment balance.
Unit prices	Unit prices are calculated daily on each Business Day.
Income distribution	Semi-annually for the periods ending 31 December and 30 June each year, where income is available. Where distributions are paid, you can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account.
Withdrawal	You can decrease your investment in the Fund by withdrawing some or all of your Units. Written withdrawal requests should be lodged by mail or by facsimile with the RE prior to 12 noon (Sydney time) on any Business Day. The withdrawal amount payable is calculated using the withdrawal price as at close of business on that day. If a withdrawal request is received after 12 noon (Sydney time) or on a non-Business Day, it is deemed to be received the following Business Day, and the withdrawal amount payable is calculated using the Unit price for that Business Day. The RE endeavours to ensure that all withdrawal proceeds are paid within 7 days from the date of the withdrawal request. Investors should note however, that the Fund's constitution allows up to 40 days from receipt of a withdrawal request. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their investment within the usual period upon request.

three benefits of investing in the solaris high alpha australian equity fund

A summary of the features and benefits of investing in the Fund is as follows:

Management expertise	The investment and management expertise of Solaris, a boutique Australian owned equities fund manager providing access to investment opportunities and markets that individual investors usually cannot achieve on their own.
Diversification	The Fund's investments will be spread across a carefully researched and actively managed portfolio of up to 40 different company stocks. This diversification of investments can help reduce overall investment risk.
Investment approach	Solaris selects a portfolio of securities using fundamental analysis to exploit market inefficiencies in forecasts and valuations. Solaris' investment approach involves a detailed analysis of the securities and key financial markets, with an eye on global perspectives.
Investment opportunities	Access to wholesale investment opportunities that may not generally be available to private investors.
Resources	Access to full-time research resources, a rigorous investment process, highly developed risk management expertise, and advanced trading systems and technology.

four risks of managed investment schemes

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

Neither the RE, Solaris, their directors, associates nor any of their related bodies corporate guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the RE or Solaris or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

General investment risk

Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.

Specific investment risk

Investments in shares in a company can fall in value for many reasons such as changes in internal operations, management or the business environment in which the company operates. These factors may not be predictable or identifiable prior to their impact on the market value of stocks.

Counterparty risk

This is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

Investment Manager risk

The success of the Fund depends upon Solaris' ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, Solaris' replacement as Investment Manager of the Fund, or Solaris' failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Liquidity risk

Whilst the Fund is exposed to assets traded on any Australian exchange which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. In these circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so.

Derivative risk

Solaris may use derivatives to more efficiently manage the Fund's portfolio and its risks. For example, the use of derivatives may be a more cost effective way of gaining exposure to a particular asset class or sector as compared to holding a physical asset.

The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the underlying asset, difficulty in liquidating the derivative and counterparty risk.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes.

five how we invest your money

Before deciding whether to apply for Units, you should consider the likely investment return, the risks involved in investing in Units in the Fund and your investment time frame.

Objective	5.0% p.a. outperformance of the S&P/ASX 200 Accumulation Index over rolling 3 year periods.
Strategy	The Fund will hold between 20 and 40 securities. The Fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange. In addition, the Fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.

Asset classes and allocation	The Fund is subject to the following parameters: <ul style="list-style-type: none"> • Cash¹ 0-5%. • Australian shares 95-100% (including derivatives).
Suitable for	Investors looking for an equities based investment.
Risk level	Aggressive. This risk level is aimed at investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a longer period. Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.
Minimum suggested timeframe for holding the investment	Medium to Long Term (ie 5-10 years +).
Switching	Investors may choose to switch all or part of their investment in the Fund to another class of units in the Fund. Switching is treated as a withdrawal from one class and an investment in another. The rules applicable to initial investments and withdrawals apply except that the buy/sell costs may be waived.
Labour standards, environmental, social and ethical considerations	Neither the RE or Solaris explicitly takes into account these considerations or has a specific methodology for the extent to which these factors are considered, however Solaris does use them as a broad component of the qualitative criteria used to value a company prior to making investment decisions.
Up to date information	Subject to the Corporations Act and the Fund's constitution the RE has the discretion to make changes to the Fund at any time. We will inform investors of any material changes to the Fund's details in accordance with the Corporations Act and the Fund's constitution, as applicable. For up to date information about the Fund, please refer to the website at www.channelcapital.com.au .

¹ Cash available for investment and not covered by equity futures.

six fees and costs

Alignment of Interests – Fee Structure

A separate fee agreement is entered into with each investor, allowing the flexibility to tailor the right fee arrangement for you. You may prefer either a flat base fee or a combination of base fee and performance fee. We invite you to discuss what might be the most appropriate fee structure directly with your Solaris representative.

Please note an investment in the Fund pursuant to this document is restricted to Wholesale Clients (as defined in 761G of the Corporations Act). This agreement contains arrangements for the recovery of expenses and payment of an agreed fee, independent of any fee provision contained in the constitution.

Management Costs

The current management cost as mentioned above is by negotiation with each investor.

The management cost is calculated and accrues daily and is paid monthly in arrears. Expenses incurred in managing and administering the Fund are currently paid from Solaris' own resources and do not form part of the management cost. These expenses include registry, administration and custodian, accounting, audit and legal costs. If extraordinary or unusual expenses are incurred these costs may be recovered from the Fund and this will be reflected in the Unit price.

The RE reserves the right to change fees and other costs without your consent, but subject to any limitations under the Corporations Act and other applicable laws. We will provide you with 30 days notice prior to increasing fees.

Extraordinary Expenses

Generally expenses incurred in managing the Fund will be paid from Solaris' own resources and will not form part of the management costs. However, if extraordinary or unusual expenses are incurred these costs may be recovered from the Fund. Examples of this type of expense include the costs involved in:

- convening a meeting of investors;
- termination of the Fund;
- amending the constitution;
- defending or bringing of litigation proceedings; or
- replacement of the responsible entity.

Transaction Costs

The buy/sell transaction cost is an additional cost to you when you buy or sell Units. This cost includes brokerage and

clearing fees relating to the purchase or sale of Fund assets associated with an application or withdrawal.

The transaction cost payable is to meet the expenses associated with investors entering and exiting the Fund and to ensure investors in the Fund are not disadvantaged.

The buy spread and the sell spread for applications and withdrawals are 0.30% of the value of the application or withdrawal amount. These spreads may change from time to time depending on the nature of the costs and volume of assets being bought or sold.

For example, if \$2,000,000 was invested in, or withdrawn from, the Fund, the cost of your buy/ sell spread would be \$6,000 in and \$6,000 out.

Constitution Fee Provisions

Please note the constitution fee provisions set out below represent the maximum amounts payable under the constitution and are not necessarily the amounts charged under a separate fee agreement. As referred to earlier in the paragraph entitled Alignment of Interests – Fee Structure, separate fee agreements are negotiated with each investor. For each investor, the management fee, performance fee or both we recover will be in accordance with our fee agreement.

The Fund constitution provides that the following fees may be payable to the responsible entity:

- a) management fee – the Fund constitution provides for a maximum management fee of 3.3% of gross asset value, calculated and payable monthly in arrears;
- b) performance fee – the Fund constitution enables us to be paid a performance fee of up to 38.5% of the amount by which the daily change in the unit value exceeds the benchmark (being the daily change in the performance of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) plus up to 3%). The performance fee is calculated daily and, if payable, payable annually in arrears; and
- c) removal fee - we are entitled to a fee of up to 5.5% of the Fund's gross asset value if we are removed as the responsible entity of the Fund (other than as a result of a determination by ASIC or an Australian court, or an acknowledgement by the responsible entity, of gross negligence in the management of the Fund or a material fiduciary breach).

Government Charges

The fees specified in the information memorandum include the net effect of Goods and Services Tax ('GST') and the benefits of reduced input tax credits ('RITC') where applicable, unless otherwise specified.

Goods and Services Tax (GST)

Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

The Australian Federal Government recently amended the GST regulations altering the GST RITC entitlements of some managed investment schemes. The changes took effect from 1 July 2012 and alter the RITC rules by now providing for either a 55% or 75% RITC rate (rather than the previous fixed 75% rate) in some cases for GST incurred.

seven how managed investment schemes are taxed

Warning: Investing in a managed investment scheme is likely to have tax consequences. The tax comments below are only relevant for Australian resident investors that hold their Units in the Fund on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

It is strongly recommended that investors obtain advice from their professional advisers, particular to their own circumstances, prior to investing or otherwise dealing with their Units.

Will I be liable to pay tax on distributions made by the Fund?

Managed investment schemes are generally not subject to tax on the net income and net capital gains generated by the Fund. Rather, you will generally be assessed on your proportionate share of the net income (including net capital gains) generated by the Fund.

This is the case even where distributions are reinvested into the Fund or where no cash distributions are made by the Fund to investors. We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian resident investor, when you withdraw or transfer Units in the Fund, you will generally be required to include the resulting capital gain or loss in your net capital gain calculation for the relevant income year. Tax should be payable on any net capital gain that you make for that income year.

What is the composition of distributions likely to be?

Taxable distributions from the Fund should primarily be in the form of capital gains, domestic dividend income or foreign sourced dividend income. Income tax offset entitlements may be attached to such distributions made by the Fund, including tax offsets for imputation credits attached to domestic dividend income and tax offsets for foreign withholding tax levied on income received and gains made by the Fund. Non-assessable (ie tax deferred or tax free) distributions may also be made by the Fund.

Any tax losses or capital losses made by the Fund cannot be distributed to investors.

Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, the Fund is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

What is FATCA and how does it apply to me?

Pursuant to the United States of America, Foreign Account Tax Compliance Act (FATCA) from 1 July 2014, institutions defined as 'foreign financial institutions' (which includes us) will be required to comply with certain requirements including the provision of information to the United States of America Internal Revenue Service (IRS). The information will only relate to investors who we identify as US residents or those whose residency we cannot identify due to insufficient information being provided ('non-compliant account holders'). Non-compliant account holders may be subject to a 30% withholding tax on part or all of the payments received from US sources. The Australian Government has finalised negotiations with the US Government for an intergovernmental agreement (IGA) with the US to minimise the impact of FATCA on Australian stakeholders. Under the terms of the IGA, we will provide the ATO with any required FATCA information which would otherwise be submitted to the IRS, and there will be no obligations for us to withhold tax for FATCA purposes from any payments.

eight how to apply

To invest, simply complete the Application Form in Section 10 of this IM (including the provision of other documentation required for identification purposes) and return it with your initial investment to:

Channel Investment Management Limited
Client Services
GPO Box 206
Brisbane QLD 4001

Complaints resolution

We aim to resolve any concerns or complaints quickly and fairly. If you have a concern or complaint about any aspect of your investment in the Fund, please contact us at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
t 07 3259 7650
e clientservices@channelcapital.com.au

nine other information

Keeping you informed

As an investor in the Fund you will receive:

- confirmation of your investments, withdrawals and switches;
- an annual tax statement;
- a distribution statement, following each distribution; and
- the annual accounts for the Fund.

Availability of documents

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

A copy of the annual financial report for the Fund most recently lodged with ASIC can be obtained free of charge from us upon request.

If the Fund becomes a disclosing entity, we will satisfy our continuous disclosure obligations for the Fund by publishing material information on our website at www.channelcapital.com.au.

Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

Consent

Solaris has consented for the inclusion of the statements about Solaris and its investment style, principles and process in section 1 in the form and context in which those statements are included.

Terms used in this IM

Benchmark means the S&P/ASX 200 Accumulation Index.

Business Day means, subject to the Fund constitution, a day other than a Saturday, Sunday or a public holiday in Brisbane, Queensland or Sydney, New South Wales.

Fund means the Solaris High Alpha Australian Equity Fund ARSN 128 860 159.

RE means the responsible entity of the Fund, Channel Investment Management Limited ACN 163 234 240.

Solaris or Investment Manager means Solaris Investment Management Limited ACN 128 512 621.

Unit means a Class A unit in the Fund.

ten completing the application form

Personal Details

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

Incomplete Applications

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

Investor Declaration

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

Tax File Number

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

Appointment of Authorised Representative

Authorised Representative Form

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

- apply for units in the 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 discharges our redemption obligations to you).

Channel may act on the sole instructions of the authorised representative until we are notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by sending a signed written notification of the termination. The appointment continues until the notice of termination is received. We may also terminate or vary an appointment

of an authorised representative by giving you 14 days prior notice, as permitted by law, including the charging of fees or other charges for use of this service.

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

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

Investor Representations and Warranties

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

- a) You agree to be bound by the provisions of the Fund constitution;
- b) If you are in Australia, you are a Wholesale Client as defined by section 761G of the Corporations Act;
- c) If you are outside Australia, you are a person to whom an invitation or offer to subscribe for Units in the manner contemplated by this Application is permitted by the laws of the jurisdiction in which you are situated and to whom the Application can lawfully be issued under all applicable laws, without the need for any registration, filing or lodgement;
- d) You confirm that you are in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Corporations Act) and will not cease to be in compliance if you accept your allocation of Units;
- e) You authorise the use of the TFN information provided on the Application Form in respect of your investment;
- f) You acknowledge that neither Channel, its associates, nor the trustee of those investments, guarantees the capital invested by investor's or the performance of the specific investments of the Fund;
- g) You acknowledge that the provision of the products available through the Fund should not be taken as the giving of investment advice by Channel, as Channel is not aware of the investor's investment objectives, financial position or particular needs;
- h) You acknowledge that you are responsible for ensuring that the information on the Application Form is complete and correct;
- i) You acknowledge this document does not constitute a Product Disclosure Statement issued pursuant to the Corporations Act;
- j) You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of a purchase of the Units and you acknowledge that an investment in the Fund involves a

degree of risk;

- k) You have the financial ability to bear the economic risk of the investment in the Fund;
- l) You have had access to all information that you believe is necessary or appropriate in connection with your application for Units. You acknowledge and agree that you will not hold Channel or any of its affiliates responsible for any misstatements in, or omissions from, any publicly available information concerning the Fund;
- m) You have made and relied upon your own assessment of the Fund and have conducted your own investigation with respect to the Application and the Fund including, without limitation, the particular tax consequences of subscribing, owning or disposing of the Units in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction;
- n) Except to the extent that liability cannot by law be excluded, you acknowledge that none of the directors, officers, employees or advisers of Channel or the Fund, or any of their respective related bodies corporate, accept any responsibility in relation to the Application;
- o) You acknowledge that the Fund, Channel and its affiliates will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements. You indemnify the Fund, Channel and their affiliates against any loss, damage or costs incurred and arising out of or in relation to any breach by you of the acknowledgments, representations, warranties and agreements; and
- p) You agree that Channel, may:
 - i) require you to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML') or any other law;
 - ii) at its absolute discretion and without notice to you, take any action it considers appropriate, including blocking or delaying transactions on your account or refuse to provide services to you to comply with any law relating to AML or any other law;
 - 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 or any other law.

Privacy Statement

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

Protecting the privacy of our customers is a key part of our normal operations. We take measures to protect personal information we collect from unauthorised access, loss, misuse, disclosure or alteration. We also take measures to destroy personal information when it is no longer required. The steps we take to protect your information vary depending on the type of information, how it is collected and how it is stored. Channel will endeavour to keep your personal details up to date and complete. To the extent we

are required to do so under the Privacy Act 1988, we will provide you with access to your personal information. Should you wish to access or amend such details please contact Channel Client Services.

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

Anti-Money Laundering/Counter Terrorism Financing

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

Category of Acceptable Referees

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

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace (including a Commissioner of Declaration);
7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration

Regulations 1993);

14. an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in points 1 – 15.

Please note that pharmacists are not an acceptable referee under Anti-Money Laundering legislation in Australia.

Correct Forms of Registrable Names

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

The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names below.

Type of investor	Correct form of Registrable Title
Individual or Joint Applicants <ul style="list-style-type: none">• Use given names in full• Do not use initials	Mr John Alfred Smith and Mrs Mary Anne Smith
Partnerships <ul style="list-style-type: none">• Use partners' personal names• Do not use the name of the partnership	Mr John Smith and Mr Michael Smith < John Smith and Son A/C >
Minor (a person under the age of 18) <ul style="list-style-type: none">• Use the name of a responsible adult• Do not use the name of the minor	Mr John Alfred Smith < John Smith >
Company <ul style="list-style-type: none">• Use company title• Do not use abbreviations	ABC Pty Ltd
Trusts <ul style="list-style-type: none">• Use trustee(s) personal name(s)• Do not use the name of the trust	Mrs Sue Smith < Sue Smith Family A/C >
Deceased Estates <ul style="list-style-type: none">• Use executor(s) personal name(s)• Do not use the name of the deceased	Ms Jane Smith < Est John Smith A/C >
Association <ul style="list-style-type: none">• Use office bearer(s) personal name(s)• Do not use the name of the club, etc.	Mr Michael Smith < ABC Tennis Association A/C >
Superannuation Funds <ul style="list-style-type: none">• Use name of trustees and fund• Do not use the name of fund only	Mr John Henry Smith and Mrs Susan Jane Smith < J & S Smith Super Fund A/C >
Co-operative <ul style="list-style-type: none">• Use name of co-operative• Do not use abbreviations	ABC Co-operative Limited
Government Body <ul style="list-style-type: none">• Use name of government body	ABC Department or Department of ABC

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

Type of Investor	Sections to be Completed in Application Form	Verification Required
Individuals/Joint Applicants	<input type="checkbox"/> Section 1 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 7 (if applicable) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 13	Refer Section "A" on Page 20. For joint applicants, ID is required for both parties
Company Listed/Licensed Australian Companies	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "B" on Page 20
Listed/Licensed Australian Registered Foreign Companies or their Majority Owned Subsidiaries	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "C" on Page 21
Private and Unlisted/Unlicensed Public Australian Companies	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "D" on Page 21
Private and Unlisted/Unlicensed Public Foreign Companies	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 1 (for each director) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "E" on Page 21
Foreign Companies not registered in Australia	<input type="checkbox"/> Section 3(a) <input type="checkbox"/> Section 3(b) <input type="checkbox"/> Section 1 (for each director) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "F" on Page 21
Trusts Regulated Trust (e.g. Self Managed Super Fund) (e.g. APRA, ATO, ASIC regulated)	<input type="checkbox"/> Section 4 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 8 (if applicable) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "G" on Page 22
Government Superannuation Fund	<input type="checkbox"/> Section 4 <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 8 (if applicable) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "G" on Page 22
All Other Trust Types	<input type="checkbox"/> Section 2 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "H" on Page 22
Partnerships	<input type="checkbox"/> Section 5 <input type="checkbox"/> Section 1 (for each partner) <input type="checkbox"/> Section 2 (for partnership) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "I" on Page 22
Association/Registered Co-operative/ Government Body	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 1 (for each partnership secretary or treasurer) <input type="checkbox"/> Section 2 (for association) <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 10 <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "J", "K" or "L" as applicable on Pages 22 and 23
Minor/Deceased Estate	<input type="checkbox"/> Section 7 <input type="checkbox"/> Section 1 (for each trustee) <input type="checkbox"/> Section 2 <input type="checkbox"/> Section 9 (if applicable) <input type="checkbox"/> Section 11 <input type="checkbox"/> Section 12 <input type="checkbox"/> Section 14	Refer Section "A" and either "M" or "N" as applicable on Pages 20 and 23
Power of Attorney	Complete Sections as required above for the Investor on whose behalf the attorney is acting.	Investor type verification and Refer Section "O" on Page 23

THIS PAGE LEFT INTENTIONALLY BLANK

Attention: Please read prior to completing this application form booklet.

Foreign Account Tax Compliance (FATCA) Disclosure

Are you either an individual, or a shareholder (if a company), or a beneficial owner (if a trust entity) a US citizen or resident of the US for tax purposes?

Please tick the box below. If either of the boxes below is not ticked, your application may not proceed to processing.

Yes

No

If you have ticked the 'Yes' box, please contact a Channel Client Services representative on 07 3259 7650 or via email at clientservices@channelcapital.com.au to discuss any additional information that may be required.

Application Form

Solaris High Alpha Australian Equity Fund
 APIR: WHT0010AU

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

Channel Investment Management Ltd
 AFSL 439007
ATTN: Channel Client Services
 GPO BOX 206
 Brisbane QLD 4001

April 2015

Please cross the boxes where appropriate. Is this a: New investment Additional investment?

Section 1 Investor Details Individual/Joint/Trustee/Director/Partnership/>25% Shareholder	If existing Fund Investor - Investor # <input type="text"/>	If existing Fund Investor - Investor # <input type="text"/>	
	INVESTOR 1 Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (eg Dr) <input type="checkbox"/> <input type="text"/> Given Name(s) <input type="text"/> Surname Date of Birth <input type="text"/> <input type="text"/> <input type="text"/> Occupation Gender Male <input type="checkbox"/> Female <input type="checkbox"/>	INVESTOR 2 Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other (eg Dr) <input type="checkbox"/> <input type="text"/> Given Name(s) <input type="text"/> Surname Date of Birth <input type="text"/> <input type="text"/> <input type="text"/> Occupation Gender Male <input type="checkbox"/> Female <input type="checkbox"/>	
Section 2 Contact Details All Applicants to Complete	RESIDENCY DETAILS Are you an Australian resident for taxation purposes? If no, please state your country of residency. Yes <input type="checkbox"/> No <input type="checkbox"/> <input type="text"/> <input type="text"/> Residential Street Address <input type="text"/> <input type="text"/> <input type="text"/> State <input type="text"/> Post Code <input type="text"/> Country Tax File Number or Exemption Number <input type="text"/> <input type="text"/> If previously an Australian resident, what was the date you became a non-resident? <input type="text"/>		
	RESIDENCY DETAILS Are you an Australian resident for taxation purposes? If no, please state your country of residency. Yes <input type="checkbox"/> No <input type="checkbox"/> <input type="text"/> <input type="text"/> Residential Street Address <input type="text"/> <input type="text"/> <input type="text"/> State <input type="text"/> Post Code <input type="text"/> Country Tax File Number or Exemption Number <input type="text"/> <input type="text"/> If previously an Australian resident, what was the date you became a non-resident? <input type="text"/>		
<input type="text"/> Contact Person (if different from above) <input type="text"/> Mailing Address <input type="text"/> <input type="text"/> <input type="text"/> State Post Code <input type="text"/> Country <input type="text"/> Work Phone <input type="text"/> Facsimile Number <input type="text"/> Home Phone <input type="text"/> Mobile Phone <input type="text"/> Email <input type="text"/> @		<input type="text"/> Contact Person (if different from above) <input type="text"/> Mailing Address <input type="text"/> <input type="text"/> <input type="text"/> State Post Code <input type="text"/> Country <input type="text"/> Work Phone <input type="text"/> Facsimile Number <input type="text"/> Home Phone <input type="text"/> Mobile Phone <input type="text"/> Email <input type="text"/> @	

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

Section 3 Company Details

Private/Public

3(A) COMPANY (IF APPLICABLE)

Name of Company

Tax File Number or Exemption Number

Australian Business Number

Other Identification Number

Registered Address

Mailing Address*

State

Post Code

State

Post Code

Country

Country

The Company is (as registered with registration body):

A Private Company

A Public Company

Other type of Company (please state)

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

Director 1:

Director 2:

Director 3:

Director 4:

3(B) FURTHER INFORMATION FOR FOREIGN COMPANIES

Business Address in Australia (if applicable)

State Post Code

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

Country where company was formed, incorporated or registered:

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

Registration Number:

Section 4 Trust Details

Trust/
Superannuation
Fund

4(A) GENERAL INFORMATION

Full name of Trust

Full business name (if any)

Country where Trust established

Tax File Number or Exemption Number

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

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

Regulated trust (e.g. SMSF)

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

Provide the trust's ABN

or registration/licensing details

Government superannuation fund

Provide name of the legislation establishing the Fund

****Other trust type**

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

* PO Boxes and/or C/- addresses without proof of residential address cannot be accepted

**Please complete 4(B).

Section 4 Trust Details

(Continued)

4(B) TRUSTEE DETAILS

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

Trustee 1 Full name(s) or company name.

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

State Post Code

Country

Date of Birth

Trustee 3 Full name(s) or company name.

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

State Post Code

Country

Date of Birth

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

Trustee 2 Full name(s) or company name.

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

State Post Code

Country

Date of Birth

Trustee 4 Full name(s) or company name.

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

State Post Code

Country

Date of Birth

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

Section 5 Partnership Details

PARTNERSHIP (IF APPLICABLE)

Name of Partnership

Full registered business name (if any) of Partnership

Country where Partnership established

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

Section 6 Association Details

Association/
Registered
Co-operative/
Government Body

Please cross type of Investor

ASSOCIATION REGISTERED CO-OPERATIVE GOVERNMENT BODY

Name of Association/Registered Co-operative/Government Body

Tax File Number or Exemption Number

Australian Business Number

Other Identification Number

Registered Address

State

Post Code

Country

Section 6 Association Details

(Continued)

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

	State	Post Code
Country		

Full name of the association's President, Secretary and Treasurer (or other equivalent officers in each case). This section is only to be completed by Associations.

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 please cross type of Investor)

ACCOUNT DESIGNATION: MINOR DECEASED ESTATE

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

<	A/C>
---	------

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

Section 8 Custodian

NAME OF CUSTODIAN

--

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

AUTHORISED REPRESENTATIVE

Are you appointing an Authorised Representative?

Yes No

If yes, please complete Authorised Representative form on page 28 and provide identification as per Section "P" on page 27.

Section 10 Investment and Income Distribution Details

INVESTMENT DETAILS

New Investment Additional Investment

Please make any cheques payable to 'Solaris High Alpha Australian Equity Fund Application Account' and crossed 'Not negotiable'. Direct deposits are not accepted unless by prior arrangement with Channel. Please note that application Funds will not be invested until a completed and signed Application Form is received and accepted.

Total investment amount (minimum \$2,000,000 for initial direct investments and \$50,000 for additional investments)

Amount	\$ <input type="text"/>
Cheque drawer	<input type="text"/>
Bank transfer reference (if Fund direct deposited)	<input type="text"/>

INCOME DISTRIBUTION

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

Reinvested in the Fund Credit to my/our nominated account (ensure Section 11 is completed)

**Section 11
Nominated
Account Details**

NOMINATED ACCOUNT DETAILS

The following account will be credited for payment of distributions and redemptions (if applicable).

Account Name

Financial Institution Branch

BSB Number Account Number

**Section 12
Investor
Communication**

ANNUAL FINANCIAL STATEMENTS

The Fund' Annual Financial Statements are accessible in a cost effective and environmentally friendly manner online at www.channelcapital.com.au.

Please choose an option below if you would like to receive a copy of the Annual Financial Statements:

I/We elect to receive Annual Financial Statements via: Email or Printed copy

If an option is not selected you will NOT be sent Annual Financial Statements, however you may still view them online at www.channelcapital.com.au.

**Section 13
Investor
Declaration**

INVESTOR DECLARATION

I/We have read and understood the IM to which this application relates and the declarations, conditions and acknowledgements contained under the heading 'Effect of the Application Form' in this Application Form Booklet and agree that they are incorporated in this declaration.

I/We agree, acknowledge and accept them and declare that all the details given in this application are true and correct.

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

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

SIGNED BY INDIVIDUAL OR JOINT APPLICANTS

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

**Section 14
Corporate
Declaration**

CORPORATE DECLARATION

- The Corporate Declaration is signed by corporate applicant(s) other than an Individual or Joint Applicants (who should sign section 13 above).

I/We have read and understood the IM to which this application relates and the declarations, conditions and acknowledgements contained under the heading 'Effect of the Application Form' and agree that they are incorporated in this declaration.

I/We agree, acknowledge and accept them and declare that all the details given in this application are true and correct.

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

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

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

Australian Business Number

Name 1

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

Signature

Date

Name 2

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

Signature

Date

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

Name

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

Signature

Date

Final steps

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

Channel Investment Management Ltd

ATTN: Channel Client Services

GPO BOX 206

Brisbane QLD 4001

Notes

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

Verification Sign Off

CHANNEL INVESTMENT MANAGEMENT LTD [OFFICE USE ONLY]

KYC requirements have been collected in accordance with Channel Investment Management Ltd guidelines.

Endorsement

Name

Signature

Date

<input type="text"/>							
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

D D M M Y Y Y Y

Identity Verification

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

Type of Investor	Section	Minimum Identification Required
Listed or Licensed Companies (continued)	"C"	<p>Evidencing:</p> <p><input type="checkbox"/> that the company is a listed public company, a majority owned subsidiary or a listed public company or licensed and subject to the regulatory oversight of statutory regulator in relation to its activities as a company;</p> <p>And</p> <p><input type="checkbox"/> registered company address.</p>
Private and Unlisted/ Unlicensed Public Companies	"D"	<p>Original or certified copies of:</p> <p>Domestic Company</p> <p><input type="checkbox"/> a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, or other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report);</p> <p>Evidencing:</p> <p><input type="checkbox"/> the full name of the company as registered by ASIC; and</p> <p><input type="checkbox"/> whether the company is registered by ASIC as a private company or public company; and</p> <p><input type="checkbox"/> the ACN issued to the company;</p>
	"E"	<p>Australian Registered Foreign Company</p> <p><input type="checkbox"/> a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, search of the licence or other records of the relevant regulator, other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report);</p> <p>Evidencing:</p> <p><input type="checkbox"/> the full name of the company as registered by ASIC; and</p> <p><input type="checkbox"/> ARBN issued; and</p> <p><input type="checkbox"/> whether the company is registered by ASIC as a private company or public company; and</p> <p><input type="checkbox"/> registered company address; and</p> <p><input type="checkbox"/> full address of the company in its country of formation, incorporation or registration; and</p> <p><input type="checkbox"/> the full name of each director;</p> <p>And</p> <p><input type="checkbox"/> in respect of one of the directors, identification as per individual requirements.</p>
Foreign Companies not registered in Australia	"F"	<p>Unregistered Foreign Company</p> <p><input type="checkbox"/> Foreign registration certificate, Certificate of Incorporation, recent extract of company register; or</p> <p><input type="checkbox"/> other appropriate document(s) including a search of the relevant government database, a search of the relevant stock exchange, a search of the licence or other records of the relevant regulator, or other appropriate document(s) including reliable independent electronic data (e.g. Dun & Bradstreet report);</p> <p>Evidencing:</p> <p>Full name of Company</p> <p><input type="checkbox"/> whether the company is a Public or Private Company; and</p> <p><input type="checkbox"/> any ID number issued by the company by the relevant foreign registration body; and</p> <p>And for Unlisted Companies:</p> <p><input type="checkbox"/> in respect of one of the directors, identification as per individual requirements.</p>

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

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

CATEGORY OF ACCEPTABLE REFEREES

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

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace (including a Commissioner of Declarations);
7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
12. an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
14. an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees; or
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in points (1) - (15).

Please note that pharmacists are not an acceptable referee under Anti-Money Laundering legislation in Australia.

For documents certified outside Australia the following persons may certify:

1. a legal practitioner enrolled in the country of certification;
2. the equivalent of a judge, magistrate or registrar of a court in the country of certification;
3. a Justice of the Peace;
4. a notary public;
5. an Australian consular worker or diplomatic officer in the country of certification;
6. a chartered accountant in the country of certification; or
7. a police officer in the country of certification.

Authorised Representative Form

Solaris High Alpha Australian Equity Fund (Class A Units)

Channel Investment Management Ltd
AFSL Number 439007

(A) Appointment of Authorised Representative

To authorise third parties in relation to your account, please complete the following details and provide identification as per Section "P" on page 23.

Authorised Representative 1 (please tick applicable box)

Add Modify Delete
Mr Mrs Miss Ms Other (eg. Dr)

Residential Address (must be provided)

State Post Code
Country

Date of Birth

Phone Facsimile

Email

@

Signature

Date

(B). Account Operating Authority

Please indicate how you wish to operate your Account.

Any one of us to sign All of us

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

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

(C). Declaration and Signatures

I/We have read and understand the IM. In particular, I/We note the section titled Appointment of Authorised Representative on page 8. 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 IM, and any amendments to them;
5. understand that such appointments continue until I/we cancel the appointments by giving notice in writing; and
6. acknowledge that the instructions provided in this form supersede all prior authorities.

Authorised Investor 1

Name

Capacity

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

Authorised Investor 2

Name

Capacity

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

Add Modify Delete
Mr Mrs Miss Ms Other (eg. Dr)

Residential Address (must be provided)

State Post Code
Country

Date of Birth

Phone Facsimile

Email

@

Signature

Date

Signature

Date

Signature

Date