

OC Premium Small Companies Fund

Product Disclosure Statement | Date of issue 1 June 2017

Contents

1. About Copia
2. How the Fund works
3. Benefits of investing in the Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

This Product Disclosure Statement (PDS) is issued by Copia Investment Partners Ltd (ABN 22 092 872 056, AFSL 229316) (Copia, we, our or us), as the responsible entity (RE) of the OC Premium Small Companies Fund (ARSN 098 644 976, APIR OPS002AU) (Fund).

This PDS provides a summary of significant information about the OC Premium Small Companies Fund together with references to additional important information about the Fund available at ocfunds.com.au or by contacting Copia on 1800 442 129 or via email at clientservices@copiapartners.com.au.

References to additional information are highlighted with an asterisk (*). It is important that you read this PDS and the additional information (which forms part of this PDS) before making a decision about the Fund.

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

Information in this PDS may change. Any update to information that is not material will be provided at ocfunds.com.au. Please check the website or contact Copia or your financial adviser for any updates prior to investing. A paper copy of any update will be provided free of charge on request.

Contact us

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E clientservices@copiapartners.com.au

copiapartners.com.au

1. About Copia

Copia holds Australian Financial Services Licence (AFSL) number 229316 and is the RE of the OC Premium Small Companies Fund. Its role includes holding Fund assets on trust for investors and investing assets in accordance with the Fund's constitution and any applicable laws. As RE, Copia's responsibilities and obligations are governed by the Fund's constitution (constitution), the Corporations Act 2001 and general trust law.

Copia has appointed OC Funds Management Pty Ltd (OC or the IM) as the investment manager of the Fund.

About the investment manager

Established in 2000, OC Funds Management Pty Ltd (ABN 29 377 531 171) is a boutique small and micro-cap Australian equities manager.

Led by Robert Frost, the long-standing and well-resourced team comprises of four specialist small and micro-cap investors who together combine over 40 years of investment management experience.

2. How the Fund works

The Fund is a managed investment scheme in which funds subscribed by individual investors are pooled to buy assets on behalf of all investors in the Fund. Assets are selected and managed by a professional investment management team (*refer to the website at ocfunds.com.au).

The Fund is established under a constitution, which sets out your rights, as well as the powers and responsibilities of Copia. You can obtain a free copy of the constitution by contacting us.

Investors are issued units which entitle them to a proportionate interest in the income and assets of the Fund. Investors do not have an entitlement to any particular asset of the Fund. The Fund's assets are valued in accordance with the Fund's constitution based on market values. Unit prices will vary as the market value of the Fund's assets rises and falls.

A unit price is calculated each business day by dividing the Fund's net asset value (NAV) by the number of units on issue. An allowance for transaction costs incurred in buying and selling Fund assets may be added to or subtracted from the Fund's unit price to determine an application price and a withdrawal price. The difference between the application price and the withdrawal price is known as the buy/sell spread (see 'Fees and costs' for more information).

When you invest in the Fund, you will be issued a number of units calculated by reference to the applicable unit application price.

When you withdraw from the Fund, your units will be withdrawn at the applicable unit withdrawal price.

The most recent unit prices are available at ocfunds.copiapartners.com.au/fund/price-history/tid/7.

Making an investment in the Fund

To invest in the Fund, complete the form at the back of this PDS titled *OC Premium Small Companies Fund Application Form*. See 'How to apply' for more information. You can add to your investment at any time by sending us a new application form with your investment amount or by filling in an *Additional Investment Form* which you can obtain by contacting us.

Applications can be made between 9am and 5pm on any business day. However, for unit pricing purposes, any applications we receive after 2pm Melbourne time, on a business day, we will generally treat as though we received them on the following business day. You can make payment by bank cheque or make a personal cheque payable to: National Nominees Ltd Office Clearing Account Copia Application Account.

Cheques must clear before we issue units. Copia reserves the right to reject an application.

A copy of the *OC Premium Small Companies Fund Application*

Form is attached to this document. Additional application forms are available at ocfunds.copiapartners.com.au/how-to-invest or by calling Copia on 1800 442 129.

Investments and withdrawals

You can make investments and withdrawals at any time based on the following requirements (which we may change at our discretion):

Initial investment	\$20,000
Additional investment	\$5,000
Withdrawals	\$5,000
Switches	\$5,000
Minimum account balance	\$20,000

Copia is entitled to retain any interest earned on the application money before it is paid into the Fund.

Making a withdrawal from the Fund

You can withdraw all or part of your investment by completing a *Withdrawal Request Form* and returning it to us via post, fax or mail. A *Withdrawal Request Form* can be obtained by contacting Copia.

We must receive withdrawal requests by 2pm Melbourne time for same-day processing. If we receive a withdrawal request after 2pm, we will generally treat it as being received on the following business day. We usually pay withdrawal proceeds directly to your nominated bank account within five business days of receiving a withdrawal request.

Restrictions on withdrawals

We may suspend withdrawals for a period of 60 days from the day on which units would have been withdrawn.

Where we consider it desirable for the protection of the Fund or in the best interests of investors, we may suspend the withdrawal of units in the Fund for the duration of an event or circumstance where the pricing of the underlying assets of the Fund is not possible.

Transfers and switching

You can also transfer your units in the Fund to another person or switch from the Fund to other funds operated by Copia. Contact Copia on 1800 442 129 for more information and to obtain the relevant forms.

Copia does not charge a fee for switching between funds. However, you may incur a cost in switching between funds through the buy/sell spread process (see 'Buy/sell spread' explanation).

Income distribution

The Fund may earn income such as dividends and interest, as well as net realised capital gains, on the sale of underlying

2. How the Fund works (continued)

assets. Fund income is distributed every year.

Net income and realised capital gains generated by the Fund are distributed to investors half-yearly, usually within two months following the end of 31 December and 30 June. The Fund's unit price will generally fall following the end of a distribution period reflecting the amount of income and capital gains paid out to unitholders by the Fund.

The distribution amount will vary between distribution periods due to market conditions and investment performance and is not guaranteed.

Subject to the terms of the Fund constitution, there may be times when a distribution is not made by the Fund and times when a 'special' distribution is paid outside of usual distribution periods. Distributions must be made to unitholders of the Fund pro-rata to the proportion each unitholder holds in the total number of units on issue in the Fund. We may pay distributions via a non-negotiable cheque, deposit them directly into a bank account or reinvest as additional units.

Units issued on reinvestment of a distribution are issued at the unit price at the start of business on the first business day of the

new distribution period.

We ask unitholders to nominate their preferred method of distribution on the *Application Form*. If you do not make a choice, we will automatically reinvest any distributions on your behalf into the Fund. We will distribute any franking credits or foreign tax credits generated during the period with the 30 June payments.

Platform investors

If you are investing through a master trust, wrap account or other investor-directed portfolio-type service (collectively referred to as a 'platform'), then it is important to understand that generally it is the platform that becomes the investor in the Fund, not you. It follows that the platform has the rights of an investor and we recognise it alone can exercise them. If you invest through a platform, you may also be subject to different conditions from those outlined in this PDS (such as procedures for making investments and withdrawals, cooling-off periods, cut-off times for transacting and additional fees and costs. Copia is not responsible for the operation of any platform. If you invest through a platform, in addition to reading this PDS, you should read the document that explains the platform service.

3. Benefits of investing in the Fund

- Focus on high quality businesses, favouring companies with:
 - strong management
 - a simple and transparent business model
 - a sustainable competitive advantage
 - favourable operational risk characteristics, and
 - attractive valuation metrics based on our proven financial analysis and valuation techniques
- Access to our highly experienced investment team focussed on generating strong returns.
- A proven bottom-up approach to active investment management where the research effort is internally driven and focussed on company visits and industry analysis.
- An emphasis on risk management where we screen out complex or speculative businesses from our investment process.
- Flexible cash weightings of up to 20%.
- Strong alignment of interests with clients, the managers are owners of the business and investors in the Fund, providing strong investment performance incentive.
- A limit on the total amount of funds under management to avoid compromising investment performance by lack of transactional flexibility.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks of investing in the Fund are:

Market risk: the risk of decline across a whole asset class (e.g. the share market) due to economic factors, technological change, political or geopolitical events, changing legal conditions or changing market sentiment.

Investment selection risk: the risk that the specific investments OC chooses for the Fund will not perform as well as others. Some factors that may affect the value of a security are specific company earnings, management changes, competitor behaviour, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events.

Interest rate risk: the risk that changes in interest rates can have a negative impact directly or indirectly on investment value or returns. For example, if rates rise, a company's borrowing costs can increase, causing its profits to decline.

Liquidity risk: the risk that securities that are not actively traded may not be readily converted to cash without some loss of capital.

The Fund may not be suitable for investors seeking a short-term investment, who are averse to unit price volatility or who are unable to sustain a loss of investment capital.

Regulatory risk: all investments carry the risk that their value may be affected by changes in laws, particularly taxation laws.

Compensation fee structure risk: the RE and IM may receive compensation based on the performance of the investments of

4. Risks of managed investment schemes (continued)

the Fund. These arrangements may create an incentive for the IM to make more speculative or higher risk investments than might otherwise be the case.

Concentration risk: the Fund's typical portfolio holdings of 30 to 50 stocks represents high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.

General risk: it is important that you carefully consider the risks of investing in the Fund and that you understand:

- the value of investments will vary over time
- the level of returns will vary and future returns may differ

from past returns

- returns are not guaranteed and you may lose some, or all, of your capital
- laws affecting registered managed investment schemes may change in the future, and
- the level of risk for each investor will vary depending on a range of factors including:
 - age
 - investment time frames
 - where other parts of your wealth is invested, and
 - your risk tolerance.

5. How we invest your money

The Fund offers one investment option. The following information provides an overview of the Fund’s return objective and investment strategy in respect of that option. You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest in the Fund. The investment option will not change during the life of this PDS.

Description	The OC Premium Small Companies Fund is a long-only, benchmark-unaware managed investment scheme with a target investment universe of securities listed on the Australian Securities Exchange (ASX), outside the S&P/ASX 100 Index.	Investment strategy (continued)	residual after the investments have been purchased or sold.				
Investment objective	<p>The Fund aims to provide investors with strong long-term returns through investment in high quality small-to-medium-sized companies with sustainable business models and attractive investment fundamentals</p> <p>The Fund aims to provide a total return (after fees and expenses) in excess of the S&P/ASX Small Ordinaries Accumulation Index of 3-5% per annum over a rolling five-year period.</p>	Strategic asset allocation	<p>The Fund typically invests within the following guidelines:</p> <table border="1" style="margin-left: 20px;"> <tr> <td>Australian listed securities</td> <td style="text-align: right;">80 - 100%</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">0 - 20%</td> </tr> </table> <p>While our equity investments are predominantly in smaller companies, from time to time we may invest in stocks within the S&P/ASX 100 Index as long as we feel they are consistent with our investment strategy.</p>	Australian listed securities	80 - 100%	Cash	0 - 20%
Australian listed securities	80 - 100%						
Cash	0 - 20%						
Investment strategy	<p>The Fund’s investment universe includes all companies listed or about to be listed on the ASX regardless of their size or business sector. Despite the broad investment universe, we focus on small businesses (ex ASX 100) believing they are easier to understand, simpler to value and more accessible to research. We look to invest in simple businesses we can understand, with a history of profits and dividends, and that offer a predictable future earnings stream that we are able to value. Access to key management and earnings transparency is critical.</p> <p>Cash isn't allocated strategically, rather it is a result of the investment process, with the cash balances simply being the</p>	Investment time frame	Five-year plus investment period. This is a guide only, not a recommendation.				
Investment strategy		Risk level	High – the likelihood of your investment going down in the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See ‘Risks of managed investment schemes’.				
Investment strategy		Fund performance	The Fund's performance is available at http://www.ocfunds.copiapartners.com.au/fund/index/ft/7#				
Investment strategy		Other investment considerations	Labour standards and environmental, social and ethical considerations are taken into account when making investment decisions for the Fund.				
Investment strategy		Other information	For up-to-date information about the Fund’s investment strategy, performance and unit prices, visit ocfunds.com.au .				

6. Fees and costs

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 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 moneysmart.gov.au has a managed investment fee calculator to help you review different fee options. The calculator can also be used to calculate the effect of fees and costs on your investment.

The following table shows the fees and costs you may be charged when you invest in the Fund. Fees and costs may be deducted directly from your money, from the returns on your investment or from the Fund's assets as a whole. You can use the fees and costs information below to compare costs between different managed investment schemes.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable
Withdrawal fee	Nil	Not applicable
Termination fee	Nil	Not applicable
Management costs	1.90% p.a.	Calculated daily as a percentage of the Fund NAV, payable monthly in arrears

Additional information on fees and costs

Management costs*	
Fees and costs for managing your investment	
Management fee	1.20% p.a (including GST net of reduced input tax credits) of the Net Asset Value of the Fund
Performance fee [^]	Estimated to be 0.68% (including GST net of reduced input tax credits) of the Net Asset Value of the Fund
Indirect costs [#]	Estimated to be 0.02% p.a of the Net Asset Value of the Fund

* Management costs do not include the Fund's transactional and operational costs recovered via the buy/sell spread. See 'Transactional costs and buy/sell spread' on page 6

[^]The performance fee is 20.5% (including GST and net of reduced input tax credits) of any excess performance (after deducting the management fee) above the benchmark S&P/ASX Small Ordinaries Accumulation Index to 30 June. The performance fee in the table above is an estimate based on the performance fee charged for the 12 months to 30 June 2016.

[#] The estimate of indirect costs is based on the costs incurred for the 12 months to 30 June 2016, as a percentage of the average Net Asset Value of the Fund during that period. OC invests some of the portfolio's cash allocation in the Copia Cash Management Fund. The total expenses include transactional and operational costs (including brokerage) and is estimated to be 0.63% of the Net Asset Value of the Fund of which approximately 0.36% was recouped via the buy/sell spread when applications and withdrawals took place. The difference of 0.27% reflected the day-to-day trading costs and was factored into the net investment return of the Fund. The expenses estimate is based on the transactional and operational costs incurred for the 12 months to 30 June 2016 (including brokerage).

6. Fees and costs (continued)

Management fee

This is the fee we charge for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is calculated daily as a percentage of the NAV of the Fund and payable monthly in arrears.

Normal operating expenses

We currently pay the normal operating expenses of the Fund from our management fee and do not recover these from the Fund.

Abnormal expenses

We may recover abnormal expenses (such as costs of investor meetings, changes to the Fund's constitution and defending or pursuing legal proceedings) from the Fund. The management costs set out above do not include any abnormal expenses. While it is not possible to estimate such expenses with certainty, we anticipate the events that give rise to such expenses will not occur regularly. In circumstances where such events occur, we may decide not to recover these abnormal expenses from the Fund.

Transactional costs and buy/sell spread

The buy/sell spread is a type of transactional cost that may include brokerage, transaction costs, stamp duty and other government taxes or charges. The purpose of the buy/sell spread is to ensure only those investors transacting in the units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the NAV of the Fund and is the difference between the application price and the withdrawal price. It reflects an estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors. This estimate may take into account factors such as, but not limited to, historical transaction costs and anticipated levels of investments and withdrawals.

The current buy/sell spread of the Fund is +0.30%/–0.30%, however a different buy/sell spread may apply if the estimate changes.

The RE has discretion to waive or reduce the transaction costs on investments or withdrawals to the extent permitted by the Corporations Act. The RE will notify investors of any changes to buy/sell spread transaction costs on its website.

Performance fee

A performance fee of 20.5% is payable annually on any excess performance (after deducting the management fee) above the benchmark S&P/ASX Small Ordinaries Accumulation Index to 30 June.

A performance fee is only payable where the Fund has returned

5% or more since the last performance fee was paid. Where the Fund has returned less than 5%, any accrued performance fee will not be paid but carried forward. Performance fees are accrued by the Fund daily and reflected in the unit price calculated each business day.

When the Fund return is negative, it is still possible to outperform the benchmark and generate a positive performance fee. However, a performance fee will not be paid where the Fund return is less than 5%. Instead, a performance fee will be carried forward as an accrual reflected in the unit price calculated each business day and will not be paid until the Fund returns 5% or more. Any underperformance since the last performance fee was earned is required to be recovered plus 5% before a performance fee is payable.

Performance fee example

Scenario 1: assuming an investment of \$50,000, a Fund return of 10% (after deducting fees and expenses) since the last performance fee was paid and a benchmark return of 7%, the performance fee is equal to 20.5% of the excess performance, calculated as follows:

$$20.5\% \times (10\% - 7\%) \times \$50,000 = \text{performance fee of } \$307.50$$

In this case, the performance fee will be payable.

Scenario 2: assuming an investment of \$50,000, a Fund return of -1% (after deducting fees and expenses) since the last performance fee was paid and a benchmark return of -3%, the performance fee is equal to 20.5% of the excess performance, calculated as follows:

$$20.5\% \times (-1\% - (-3\%)) \times \$50,000 = \text{performance fee of } \$205.00$$

In this case, the performance fee will not be payable as the Fund's return is not positive. The dollar amount would be carried forward into the calculation of any subsequent performance fee until the Fund return is positive. If the Fund underperforms the market before the fee becomes payable, the accrued fee will be written back to the Fund until the accrued amount is zero.

Fee changes

Fees and costs can change at any time in accordance with the Fund's constitution. If fees and charges payable to the RE increase, the RE will give investors not less than 30 days' notice before the change occurs.

Other costs such as the buy/sell spread may change at any time without prior notice to you. Expense recoveries may be different to those estimated in this PDS.

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.com.au) which can be used to calculate the effect of fees and costs on your investment in the Fund.

6. Fees and costs (continued)

Example of annual fees and costs

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

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every \$5,000 you put in, you will be charged \$0
PLUS Management costs	1.90% p.a of Net Asset Value *	And, for every \$50,000 you have in the Fund you will be charged \$950 each year
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and put in an additional \$5,000 during that year, you would be charged fees from: \$950 to \$1,045 What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees and costs may apply. Please see 'Transactional costs and buy/sell spread' on page 6. Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

7. How managed investment schemes are taxed

Warning: Investing in a managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional tax advice before investing in the Fund.

In summary, when investing in the Fund, investors should note:

- managed investment schemes do not pay tax on behalf of investors
- net income and realised net capital gains generated by the Fund are typically fully distributed to investors who are in turn assessed for tax on their share of the distribution based on their individual circumstances
- the Fund will pass through investors' share of any

- imputation or tax credits received during the year, and investors may be liable for tax on capital gains realised on the sale of units in the Fund, either by withdrawal, switch or transfer.

This is only a brief summary of the taxation information which is general in nature and only relates to Australian residents. It does not constitute personal advice. You should consult your own advisers for your particular circumstances.

8. How to apply

Application Process

To make your investment, complete the *OC Premium Small Companies Fund Application Form* attached to this PDS (application forms are also available at ocfunds.copiapartners.com.au/how-to-invest or on request from Copia) and send your application money to us in accordance with the instructions on the form.

As part of the application process, we are required by law to verify your identity before accepting your application. We are unable to process incomplete applications. If we do not receive all of the information and documents required (AML/CTF information essential³), we will hold your investment amount until we have received all information.

³ The AML/CTF Laws refer to the obligations arising under the (Cth) Anti-Money Laundering & Counter Terrorism Financing Act 2006.

Cooling-off period

Investors who are retail clients (as defined in the Corporations Act) have a 14-day cooling-off period after making an application for units in the Fund during which time they may cancel their investment by notifying the RE in writing or electronically. This cooling-off period will commence from the earlier of the:

- investor's receipt of confirmation of their investment, and
- end of the fifth day after the issue of units to the investor.

If an investor cancels their investment during this period, the amount repaid to them is adjusted to allow for market movements, reasonable administration and transaction costs and any relevant taxes or duties.

Investments made through the distribution reinvestment plan are not subject to the cooling-off provisions. Indirect investors should contact the operator of their platforms about any right to cooling off.

9. Other information

Complaints procedure

The RE has a complaints resolution procedure and is a member of the Financial Ombudsman Service Limited (FOS) (ABN 67 131 124 448).

If you have a complaint about the investment service provided to you, contact Copia on 1800 442 129, or put your complaint in writing and send it to:

Copia Investment Partners
PO Box 572, Collins Street West
Melbourne Vic 8007

All complaints will be considered and dealt with within 30 days of receipt. Investors will receive a written reply explaining Copia's decision. If you are not satisfied with the handling of your complaint, you have direct access to FOS. There is no cost to you in making an application. FOS can be contacted:

- in writing at GPO Box 3, Melbourne Vic 3001
- by telephone on 1300 780 808
- by fax on +61 3 9621 2291, or
- online at fos.org.au

Overseas investors

The Foreign Account Tax and Compliance Act (FATCA) is an anti-tax evasion regime enacted by the United States government to identify US taxpayers using offshore accounts. In June 2014, the Australian government passed legislation giving effect to Australia's commitment to FATCA. From 1 July 2014, there is a requirement to ask investors whether they are US citizens or US residents and to provide information on those who answer 'yes' to the Australian Taxation Office.

Legislation introducing a single global standard on the collection, reporting and exchange of financial account information on foreign tax residents (CRS) takes effect on 1 July 2017. Under CRS, we may collect and report to the ATO account information on non-residents. The CRS regime applies to 70 jurisdictions. For new accounts for non-Australian investors, we may collect additional information about the investor's residence and taxpayer identification.

OC Premium Small Companies Fund

Application Form

Section 1: Investor details

Are you an existing investor with Copia?

Yes No (Go to Section 2)

If **yes**, please provide investor number

*Note: For existing investors, please complete Sections 1, 4B, 4C and 5.
If your details have changed, please complete Section 4A of the Application Form.*

Section 2: Applicant details

Please indicate who is making the investment

Investor type	Go to
<input type="checkbox"/> Individual/Joint investors	2A
<input type="checkbox"/> Company	2B
<input type="checkbox"/> Trust/Superannuation fund with individual trustee	2A and 2C
<input type="checkbox"/> Trust/Superannuation fund with corporate trustee	2B and 2C

If you do not fall into any of the above categories, contact Copia Investment Partners on 1800 442 129.

Section 2A: Individual/Joint investors/Individual trustee

Individual/Joint applicant 1

Title Mr Mrs Miss Ms Other DOB / /

Surname

Given names

Are you an Australian tax resident? Yes No TFN/ABN or exemption (for Australian residents)

Residential address

City, suburb or town State Postcode

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

Overseas citizens or residents : Are you a citizen or resident of a foreign country for tax purposes? Yes No

(This excludes U.S. citizens and residents, please refer to the FATCA Self-Certification Form on page 12)

If yes, provide the country and any tax identification number/s applicable

Individual/Joint applicant 2

Title Mr Mrs Miss Ms Other DOB / /

Surname

Given names

Are you an Australian tax resident? Yes No TFN/ABN or exemption (for Australian residents)

Residential address

City, suburb or town State Postcode

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

Overseas citizens or residents : Are you a citizen or resident of a foreign country for tax purposes? Yes No

(This excludes U.S. citizens and residents, please refer to the FATCA Self-Certification Form on page 12)

If yes, provide the country and any tax identification number/s applicable

Individual/Joint applicant 3

Title Mr Mrs Miss Ms Other DOB / /

Surname

Given names

Are you an Australian tax resident? Yes No TFN/ABN or exemption (for Australian residents)

Residential address

City, suburb or town State Postcode

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

Overseas citizens or residents : Are you a citizen or resident of a foreign country for tax purposes? Yes No

(This excludes U.S. citizens and residents, please refer to the FATCA Self-Certification Form on page 12)

If yes, provide the country and any tax identification number/s applicable

Section 2B: Company/Corporate trustee

Full company name

ACN or ABN (if any) Tax File Number

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

Country of residence (not required for individual trustee or partner)

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

Are you investing in the capacity of a trustee? Yes No

Registered address

Nature of business

Is the company registered by ASIC as a proprietary company or public company?

Proprietary company (Please complete the following)

Names of each director

The name and address of each beneficial owner who owns through one or more shareholdings more than 25% of the issued capital of the company (Complete Section 2A and tick this box). **Required** - certified copies of either driver's licence or passport of each shareholder with 25% or more.

Public company

Account designation if desired (eg. <Portfolio #1> or <Kids Education Account>)

Section 2C: Trust/Superannuation fund

Full name of trust/superannuation fund

TFN or ABN (if any)

Please indicate type of trust

Category A: Registered managed investment scheme ARSN

Category B: Regulated trust (e.g. self-managed superannuation fund) ABN

Registration/licensing details

Category C: Other trust type Trust description (e.g. family, unit, charitable)

Complete if the trust falls under Category C

Do the terms of the trust identify the beneficiaries by reference to membership of a class? Yes No

If yes, please provide details of membership class(es) (e.g. unitholders, family members of named person, charitable purposes)

If no, please provide full names of all of the trust beneficiaries below:

If there are more than four beneficiaries, please write their full names on a separate page and attach to this Application Form.

Beneficiary 1

Beneficiary 2

Beneficiary 3

Beneficiary 4

Section 3: FATCA Self-Certification

The Foreign Account Tax Compliance Act (FATCA), a United States (U.S.) regulatory requirement that aims to deter tax evasion by U.S. taxpayers, was introduced in 2010. From 1 July 2014, financial institutions (including managed investment funds) are required to identify investors that hold certain financial accounts and are U.S. persons or that are entities with substantial U.S. owners. Information on accounts and investments held by these investors must then be reported to the U.S. Internal Revenue Service (IRS) via the Australian Taxation Office (ATO). In certain instances, FATCA also imposes withholding tax on certain U.S. sourced income and the proceeds of sale on U.S. assets.

This certification must be completed **by all investors** to declare their FATCA status or U.S. tax status. U.S. IRS Form W-8 or W-9 is accepted in place of this declaration. Copia is not able to provide any tax or professional advice in respect of FATCA and we strongly recommend that you seek the advice of a tax or professional adviser in relation to completing this form.

Section 3A: Investor type

Please tick the following option(s) that correspond to your investor type, as indicated on page 9 of this application form, and complete each relevant section/s following.

- Individual/Joint investors/Individual trustees Go to **Section 3B**
- Company/Corporate Trustee Go to **Section 3C**
- Trust/Superannuation fund Go to **Section 3D**

Section 3B: Individual/Joint investors/Individual trustees

Individual/Joint applicant 1 – Are you a U.S. citizen or resident for tax purposes?

- Yes** – complete the below **No** – complete **Section 3C** (if applicable) or proceed to **Section 4**

Full Name

Residential address

City, suburb or town **State** **Postcode**

U.S. Taxpayer Identification Number (TIN)

Individual/Joint applicant 2 – Are you a U.S. citizen or resident for tax purposes?

- Yes** – complete the below **No** – complete **Section 3C** (if applicable) or proceed to **Section 4**

Full Name

Residential address

City, suburb or town **State** **Postcode**

U.S. Taxpayer Identification Number (TIN)

Individual/Joint applicant 3 – Are you a U.S. citizen or resident for tax purposes?

- Yes** – complete the below **No** – complete **Section 3C** (if applicable) or proceed to **Section 4**

Full Name

Residential address

City, suburb or town **State** **Postcode**

U.S. Taxpayer Identification Number (TIN)

Section 3C: Company/Corporate trustee

Are you investing for, or on behalf of, a U.S. company for tax purposes?

Yes – provide the company's U.S. TIN or exemption code (if an exempt payee)

No – select the most relevant box below:

Financial Institution (a custodial or depository institution, an investment entity or a specified insurance company for FATCA purposes) – provide the Global Intermediary Identification Number (GIIN). If the company does not have a GIIN, detail the company's FATCA status.

Non-Financial Australian Public Listed Company (public listed companies, as per Section 2B, that are not financial institutions as described above)

Non-Financial Australian Proprietary Company or an unlisted public company (that are not financial institutions as described above)

Are any of the company's beneficial owners a U.S. citizen or resident for tax purposes?

Yes – complete **Section 3B** for each beneficial owner who is a U.S. citizen or resident for tax purposes

No – go to **Section 3D** (if applicable) or proceed to **Section 4**

Section 3D: Trust/Superannuation fund

Are you investing for, on behalf of: (select one)

An Australian regulated superannuation fund (SMSF, APRA regulated super fund, registered managed investment fund, government super fund or pooled super trust)

A U.S. trust (a trust created in the U.S., established under the laws of the U.S. or a U.S. tax pay) – provide the trust's U.S. TIN or exemption code (if an exempt payee)

A financial institution or a trust/fund with a trustee/responsible entity that is a financial institution (a trust that is primarily established for custodial or investment purposes or a trust that has a trustee that is a financial institution in its own right) – provide the Global Intermediary Identification Number (GIIN). If the trust/fund or trustee/responsible entity does not have a GIIN, detail the FATCA status.

Australian registered charity or deceased estate

Other (trusts that are not U.S. trusts, financial institutions or do not have financial institution trustees)

Are any of the trust's beneficiaries, trustees, settlors or beneficial owners a U.S. citizen or resident for tax purposes?

Yes – complete **Section 3B** for each beneficial owner who is a U.S. citizen or resident for tax purposes

No – proceed to **Section 4**

Section 4: General details

Section 4A: Investor contact details

Joint applicants will be assumed to be joint tenants unless otherwise specified.

Title Mr Mrs Miss Ms Other **DOB** / /

Surname

Given names

Postal address (c/ - if applicable)

Suburb **State** **Postcode**

Country

Telephone (business hours) () **(after hours)** ()

Mobile **Facsimile** ()

Email

Preferred method of correspondence Email OR Post

Section 4B: Investment details

Please note the minimum investment amount is \$20,000.

OC Premium Small Companies Fund \$

Allocation of distributions (please mark one box) Reinvest Direct bank deposit (complete Section 4C)

I/We want to apply the above amount to units at the prevailing issue price.

Please indicate how payment will be made Electronic Funds Transfer Cheques (see below)

Application monies can be received electronically into the following account as cleared funds:

Bank/Institution NAB **BSB number** 083 - 043 **Account number** 574393448

A/C name National Nominees Ltd Office Clearing Account Copia Application Account

Please include investor number or surname as narration.

Please make cheques payable to: National Nominees Ltd Office Clearing Account Copia Application Account

Please include investor name and address on the back of the cheque.

Please send cheque to: Copia Investment Partners, PO Box 572, Collins Street West, Melbourne Vic 8007

Section 4C: Bank account details for distributions and withdrawals

Distribution and withdrawal (if applicable) payments are required to be paid into this bank account.

Distributions will be automatically reinvested unless otherwise nominated above.

Details of bank or other Australian financial institution

Bank/Institution

Address

BSB number - **Account number**

A/C name

Section 4D: Half-yearly and annual reports

Half-yearly and annual financial reports for the Funds can be obtained from the Copia Personal Portfolio client portal (secure.opis.com.au), by calling Client Services on 1800 895 388 (Australia) or emailing us (client.services@copiapartners.com.au).

Section 5: Declaration and signatures

I/We acknowledge and declare that:

1. I/We agree to be bound by the constitution dated 19 November 2001 (as amended from time to time) for the OC Premium Small Companies Fund.
2. I/We acknowledge that I/we have carefully read the Product Disclosure Statement dated 1 June 2017 in its entirety.
3. I/We acknowledge that investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested.
4. I/We acknowledge that Copia does not guarantee the performance of the Fund, nor any particular rate or return for the Fund, nor repayment of capital from the Fund.
5. I/We acknowledge that application monies will be held in a non-interest bearing account until applied to the Fund or returned to me/us.
6. I/We authorise that Copia can provide information on the status of my/our investment to my/our nominated financial adviser as set out in Section 6B, appointment of adviser, on page 16.
7. I/We hereby also agree to be bound by the terms and conditions of the additional investment arrangement as set out in the Product Disclosure Statement issued by Copia.

AML/CTF terms and conditions

8. Copia Investment Partners Ltd as RE is required to comply with the AML/CTF Laws and I/we undertake to provide them with such additional information or documentation as may be requested of me/us, from time to time, to ensure compliance with such requirements.
9. By making this application and holding units in the Fund I/we acknowledge that I/we am/are not aware and have no reason to suspect that:
 - the money used to fund my/our investments in the Fund is derived from or related to money laundering, terrorism financing or similar activities, and
 - proceeds of my/our investment in the Fund will fund illegal activities.

FATCA information

10. I/We will provide Copia or its nominee any information that is reasonably required to enable Copia to meet all of its compliance, reporting and other obligations under the U.S. Foreign Account Tax Compliance Act (FATCA) and all associated rules and regulations, including, without limitation, the Inter-Governmental Agreement (IGA) entered into between the governments of the U.S. and Australia.
11. I/We understand that where I/we have provided Copia or its nominee with information about my status or designation under or for the purpose of FATCA, including but without limitation, U.S. residency or citizenship status and FATCA status as a particular entity type, and all associated rules and regulations, Copia will treat that information as true and correct without any additional validation or confirmation being undertaken by Copia, except where it is under legal obligation to do so.

Signature of Applicant 1

Date / /

Print full name

Signature of Applicant 2

Date / /

Print full name

Signature of Applicant 3

Date / /

Print full name

Please tick if applicable:

I am a sole director and company secretary of the company

For non-sole director company holdings

- Any one director to sign (please tick this box if any one director whose signature appears above is able to operate the investment account and bind the company for future transactions, including additional investments and withdrawals), or
- Two directors to sign (please tick this box if the signatures of both directors as shown above are required to be able to operate the investment account and bind the company for future transactions, including additional investments and withdrawals), or
- Director and company secretary to sign (please tick this box if one director and the company secretary whose signatures appear above, are able to operate the investment account and bind the company for future transactions, including additional investments and withdrawals).

For joint account holdings

- Any one to sign (please tick this box if any one investor is to be able to operate the investment account and bind the other investor for future transactions, including additional investments and withdrawals), or
- Any two to sign (please tick this box if any two investors are to be able to operate the investment account and bind the other investor for future transactions, including additional investments and withdrawals), or
- All three to sign

If no selection is made, 'any one to sign' will be applicable.

Section 6: Authorised representatives *(optional)*

Section 6A: Appointment of authorised nominee

Please only complete this section if you want to appoint an authorised nominee to act on your behalf on the terms set out below. An authorised nominee must be at least 18 years of age.

I/We appoint

Title Mr Mrs Miss Ms Other

Surname

Given names

Signature

My/Our authorised nominee can do the following things in respect of my/our investment in the OC Premium Small Companies Fund:

- change my/our account details relating to my/our investments in the Fund
- obtain details of my/our investments in the Fund
- issue investment and/or withdrawal instructions on my/our behalf relating to my/our investments in the Fund, and
- issue instructions as to how my/our investment distributions are to be paid.

Investor 1: Select one box Individual Non-corporate trustee Director Sole director

Signature Date / /

Print full name

Investor 2: Select one box Joint investor Non-corporate trustee Director

Signature Date / /

Print full name

Section 6B: Appointment of adviser

By filling in this section, you consent to give the financial adviser access to your investment information. If you nominate an individual within an advisory firm, Copia deems that you give authority to the advisory firm and not the individual.

I/We appoint

Adviser name

Company

Dealer group

AFSL

Adviser stamp

Tick this box if you would like a copy of all transaction, distribution and tax statements to be sent to your financial adviser

Adviser contact details

Address

Adviser email*

Adviser phone

* All correspondence will be sent to the email address provided above

Section 7: Identification documents

The following information and documents are required under the Anti-Money Laundering & Counter Terrorism Financing Act. We will not be able to process your application if the following information or documents are not provided. Also, we will not be able to honour a withdrawal request or pay out a distribution amount to you until you have complied with these requirements.

If you are an existing investor with Copia, you are not required to provide us with the information below. If you are a new investor, please complete the section relevant to you as indicated below.

All documents must be originally certified. For a list of acceptable certifiers go to Section 8.

Investor type	Go to
<input type="checkbox"/> Individual/Joint	Section 7A
<input type="checkbox"/> Company	Section 7B
<input type="checkbox"/> Corporate trustee	Section 7C
<input type="checkbox"/> Trust/Superannuation fund	Section 7D
<input type="checkbox"/> Are you a foreign registered or unregistered company? If so, please contact Copia Investment Partners to discuss verification requirements.	

Section 7A: Individual/Joint investors/Individual trustee

Provide an originally certified copy of one of the following documents along with your completed *Application Form*:

- Passport
- Driver's licence

If you are unable to provide a certified copy of one of these documents, please indicate below. We will then contact you to discuss alternative documents that may be provided.

- I am unable to provide a copy of a document listed above. Please contact me to arrange for alternative documents to be provided.

Section 7B: Company

Provide us with an originally certified copy of the following:

- Certificate of registration or incorporation issued by ASIC
- Passport or driver's licence of shareholder/beneficiary

Section 7C: Corporate trustee/Director

Provide us with an originally certified copy of the following:

- Company registration
- Passport or driver's licence of shareholder/beneficiary

Section 7D: Trust/Superannuation fund

If you are investing on behalf of a trust, provide the following:

- Originally certified copy of your trust deed (including all amending deeds).
(The deed(s) may be provided to Copia Investment Partners within 30 days of completing the *Application Form*.)
- Originally certified copy of passport or driver's licence of trustees

Section 8: Certifying documents

Documents may only be certified by the following types of persons:

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
2. a judge of a court
3. a magistrate
4. a chief executive officer of a Commonwealth court
5. a registrar or deputy registrar of a court
6. a Justice of the Peace
7. a notary public (for the purpose 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 two 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 finance companies (for the purpose of the Statutory Declaration Regulations 1993)
13. a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
14. 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, or
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.

Please send completed form to

Copia Investment Partners

PO Box 572, Collins St West, Melbourne Vic 8007

P 1800 442 129 | F +61 3 9642 0066 | E clientservices@copiapartners.com.au