

highlivez

managed investments



Product Disclosure Statement

Issued by Perpetual Trust Services Limited
ACN 000 142 049 AFSL 236648
as Responsible Entity of
Firstmac High Livez ARSN 147 322 923

Dated 9 April 2019

firstmac.com.au

Important notices

This document is a product disclosure statement (**PDS**) for the Firstmac High Livez ARSN 147 322 923 (Trust). It is dated 9 April 2019 and is issued by Perpetual Trust Services Limited ACN 000 142 049 AFSL 236648 as the responsible entity (the **Responsible Entity, Perpetual, RE**) of the Trust. Firstmac Limited (**Firstmac**) ACN 094 145 963 AFSL 290600 is the manager (**Manager**) and scheme accountant (**Scheme Accountant**) of the Trust and Perpetual Corporate Trust Limited ACN 000 341 533 acts as an Authorised Representative of Perpetual Trustee Company Limited under AFSL number 236643 (Authorised Representative number 266799) and is the (**Custodian**) of the Trust.

The Custodian's role is limited to holding the assets of the Trust as agent of the Responsible Entity in accordance with the custody agreement between the Responsible Entity and the Custodian dated 16 December 2010. The Custodian has no supervisory role in the operation of the Trust and are not responsible for protecting your interests. The Custodian and scheme accountant has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement or services agreement.

Investments in the Trust is not deposits or other liabilities of the Responsible Entity, Custodian, Scheme Accountant, or Manager. Neither the Responsible Entity, the Manager, nor any other person guarantees the repayment of your capital, the performance of your investment, or any particular taxation consequences of investing. There can be no guarantee that the Trust or the Manager will achieve any of the investment objectives stated in this PDS.

The Responsible Entity strongly encourages you to read this PDS in full before making an investment decision. By investing in the Trust you confirm you have received a copy of the current PDS to which this investment relates, that you have read it and agree to the terms contained in it, and that you agree to be bound by the terms of the current PDS and the Constitution (each as amended from time to time).

The offer or invitation to subscribe for Units in the Trust under this PDS is only available to persons receiving this PDS in Australia and is subject to the terms described in this PDS.

The Responsible Entity authorises the use of this PDS as disclosure for Indirect Investors who wish to access the Trust through an investor directed portfolio service (IDPS), IDPS-like scheme, or a nominee or custody service (collectively referred to in this PDS as an 'IDPS'). As an investor gaining exposure to the Trust through an IDPS, you do not yourself become an investor in the Trust. Instead it is the IDPS operator, which invests for you, that has the rights of a Unitholder. Certain provisions of the Trust's Constitution are not relevant to Indirect Investors. For example, Indirect Investors cannot attend Unitholder meetings. You can request reports on your investment from the IDPS operator and you should direct any inquiries to them. All fees and costs quoted in this PDS, unless otherwise stated, are quoted inclusive of any Goods and Services Tax (**GST**) and any Reduced Input Tax Credits (RITCs). All amounts referred to in this PDS are in Australian dollars unless otherwise specified.

All fees and costs quoted in this PDS, unless otherwise stated, are quoted inclusive of any Goods and Services Tax (GST) and any Reduced Input Tax Credits (RITCs). All amounts referred to in this PDS are in Australian dollars unless otherwise specified.

Capitalised terms used in the PDS are defined in the "Glossary" section unless the context requires otherwise.

Perpetual Limited is a member of the Financial Services Council (FSC). The standards of the FSC (FSC Standards) apply to relevant activities conducted by Perpetual Limited as a FSC member, as well as certain other entities related to the FSC member, including the RE. The RE complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Trust, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the RE has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Trust. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, the RE has undertaken all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

Updated information

The information in this PDS is up to date at the time of preparation. However, information relating to the Trust that is not materially adverse may change from time to time. If a change is considered materially adverse the Responsible Entity will issue a supplementary or replacement PDS. For updated or other information about the Trust (such as performance), please consult your financial adviser, call Firstmac Limited's investor services team or visit www.firstmac.com.au. The Manager will also send you a copy of the updated information free of charge upon request (see the "Corporate Directory" section).

About this Product Disclosure Statement (PDS)

There are two classes of units in the Trust. This PDS applies to the retail class of units in the Trust only. Please contact Firstmac Investor Services separately if you require information in relation to the wholesale class of units.

In preparing this PDS the Responsible Entity did not take into account your particular investment objectives, financial situation or needs. The information in this PDS contains general information only. As investors' needs and aspirations differ, you should consider whether investing in the Trust is appropriate for you in light of your particular needs, objectives and financial circumstances. The Responsible Entity recommends that you obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance.

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Investor services contact details

Website	www.firstmac.com.au
Email	investments@firstmac.com.au
Phone	13 12 20
Fax	07 3002 8400
Postal	Firstmac High Livez GPO Box 7001 BRISBANE QLD 4001
APIR Code	PER0561AU

1 Trust at a glance

Trust details		PDS Reference
Responsible Entity	Perpetual Trust Services Limited	2.1
Manager	Firstmac Limited	2.2
Structure	Unit trust (registered managed investment scheme)	3.1
Investment overview		
Investment objective	The Trust aims to provide stable monthly income returns from a diversified portfolio of Asset-Backed Securities supplemented by a small allocation towards Short Term Money Market Securities.	3.2 & Glossary
Investment timeframe	The Trust generally suits investors with a 3 to 5 year investment horizon who are seeking returns from Fixed Income Securities.	3.1
Investment strategy	The Trust will seek to achieve its investment objective by mainly investing in Asset-Backed Securities which will predominately be medium term residential mortgage backed securities ('RMBS') with a minimum assessment of 'Category 3' (refer to Glossary). The Trust will invest in Australian dollar denominated RMBS issued by Australian issuers with underlying Australian residential mortgage collateral. The Trust will supplement these investments with Short Term Money Market Securities with a minimum assessment of 'Category 2'. Up to 50% of the Trust's assets will be invested in Firstmac Asset-Backed Securities which is a type of RMBS. As the Trust grows in size, the concentration of Firstmac Asset-Backed Securities may decrease.	3.3 & Glossary
Minimum initial investment	\$10,000. This amount can be waived or varied by the Responsible Entity at any time.	4.1
Minimum additional investments	\$1,000. This amount can be waived or varied by the Responsible Entity at any time.	4.2
Minimum investment balance	\$10,000. This amount can be waived or varied by the Responsible Entity at any time.	
Valuations	Monthly, unless otherwise advised.	7.3
Tax considerations	A general tax summary is provided in section 7.6.	7.6
Applications, withdrawals, distributions and reporting		
Applications	Applications for Units in the Trust may be made monthly as at the first Business Day of each month.	4.1
Cooling off period	A 14 day cooling off period may apply to Retail Clients, as defined in the Corporations Act, in respect of their investments in the Trust.	4.4
Withdrawals	While the Trust is Liquid, withdrawal requests may be made monthly and will be processed as at the first Business Day of each month	4.5
Withdrawal restrictions	Under the Constitution, the Responsible Entity need not accept withdrawal requests for more than 10% of the number of Units on issue in any one month. If withdrawal requests received in any one month are more than 10% of the total number of Units on issue, the Responsible Entity may redeem Units on a pro rata basis and reject the balance of each withdrawal request. The Responsible Entity has also appointed Perpetual Corporate Trust Limited ABN 99 000 341 533 as custodian of the Trust.	4.5 & 4.6

Applications, withdrawals, distributions and reporting (continued)

Monthly Distribution returns	Monthly Distributions, if any, are automatically reinvested in the Trust or credited to your nominated bank account, depending on your election.	7.4
Reporting	Annual (and half yearly if required) fully audited financial reports Annual taxation statements. Online reporting.	4.7

Fees and costs

Entry, exit, and termination fees	Nil.	6
Buy / sell spread	Nil.	6.5
Management fees	0.45% pa of the Net Asset Value of the Trust.	6.3 (i)
Operating expenses	Capped at 0.15% pa of the Net Asset Value of the Trust. Abnormal operating expenses and transaction costs are not included in this amount.	6.3 (ii) & 6.4

Investment risks

	<p>Up to 50% of the Trust's assets will be invested in Firstmac Asset-Backed Securities. This will expose investors to greater concentration of counterparty risk than would be provided in a diversified investment portfolio. As the Trust grows in size, the concentration of Firstmac Asset-Backed Securities may decrease, reducing the concentration of counterparty risk.</p> <p>Some other risks include:</p> <ul style="list-style-type: none"> (a) interest rate risk; (b) market risk (c) liquidity risk; (d) regulatory risk; (e) credit risk; (f) manager risk; (g) Firstmac risk; (h) counterparty risk; (i) operational compliance risk; (j) global economic conditions; (k) taxation risk; (l) compliance risk; (m) capital risk; and (n) RMBS risk. <p>For a detailed explanation of the risks associated with investing in the Trust please refer to section 5 of the PDS.</p>	5
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Further queries?

Call Firstmac's investor services team on 13 12 20 or visit www.firstmac.com.au

2 Management of the Trust

2.1 Responsible Entity

The Responsible Entity of the Trust is Perpetual Trust Services Limited which is a wholly owned subsidiary of Perpetual Limited. Perpetual Trust Services Limited holds an Australian Financial Services Licence which authorises it to offer and issue interests in managed investment schemes to Retail Clients and Wholesale Clients and operate registered managed investment schemes for Wholesale Clients and Retail Clients.

Perpetual Limited has been in operation for approximately 130 years and is an Australian public company that has been listed on the ASX for over 50 years. Perpetual is responsible for the operation of the Trust and ensures it operates in accordance to the Constitution and relevant laws.

The Responsible Entity has the power to delegate certain of its duties. The Responsible Entity has appointed Firstmac Limited as the investment manager and scheme accountant of the Trust. The Responsible Entity has also appointed Perpetual Corporate Trust Limited ABN 99 000 341 533 as custodian of the Trust.

2.2 Manager

The Responsible Entity has engaged Firstmac to promote the Trust and provide investment management services in relation to the assets of the Trust. Firstmac will be responsible for investing and managing the Trust's investment portfolio in accordance with the Constitution and the Trust's investment strategy.

With 40 years of experience offering home loans, Firstmac is a financial institution that markets an extensive range of flexible and competitive financial products to the Australian market via the internet and a national distribution network of partners.

Firstmac provides prime home loan funding, loan servicing and portfolio management services to the Australian home loan market. Home loans are only extended to borrowers considered to be of prime quality – no prior credit defaults and the loans must be eligible for mortgage insurance cover. While Firstmac can lend up to a maximum of 95% loan-to-value ratio, approximately 88% of all loans have a loan-to-value ratio of less than 80%. A loan-to-value ratio is the amount lent in relation to the value of the property. The weighted average loan-to-value ratio of the total Firstmac portfolio as at 31 January 2019 was 65%. Weighted average loan to-value ratios means the average of all loan-to-value ratios weighted by individual loan balance as a portion of the total portfolio balance.



Firstmac currently services a customer base of over 30,000 borrowers domiciled in all states and territories of Australia. The Firstmac managed loan portfolio was approximately \$11 billion as of the date of this PDS.

Firstmac has developed expertise in investment management and holds an Australian Financial Services Licence number 290600, which authorises it to deal in and provide financial product advice in relation to a number of investments.

Since Firstmac commenced funding its mortgage offering in September 2003, it has issued over \$24 billion in residential mortgage backed securities (RMBS). Firstmac through its Securitisation business, manages the Collections Accounts (see Glossary) of more than 25 different Firstmac Securitisation transactions all of which invest in Short Term Money Market Securities and Asset-Backed Securities.

Firstmac, as manager of the Firstmac Securitisation trusts, facilitates and manages the wholesale funding of Australian residential mortgages through the trustee of these trusts, Firstmac Fiduciary Services Pty Ltd ('Firstmac Fiduciary Services'). A management agreement is in place between Firstmac, Firstmac Fiduciary Services, related companies of the Responsible Entity and others, which sets out Firstmac's responsibilities and duties. Related companies of the Responsible Entity also act as security trustee and custodian of the Firstmac Securitisation trusts.

The total daily average value of investments and cash in these Firstmac Securitisation trusts was approximately \$330 million (as at January 2019). The \$330 million represents the average daily balance of cash and investments held in the Firstmac Securitisation trusts (as at January 2019) and this represents the repayments and prepayments of borrowers, as well as the required liquid investments of the Firstmac Securitisation trusts. The cash is available for borrowers to redraw on their mortgages. The cash is also required to make monthly interest and capital payments to note holders of the Firstmac Securitisation trusts, as well as expense payments to service providers of each Firstmac Securitisation trust.

Firstmac earns the majority of its revenue through the 'net interest margin' of its mortgage portfolio. This is the excess of interest earned on home loans less the cost of funding the RMBS issuance. This means that Firstmac's interests are aligned with the interests of note holders in Firstmac Securitisation trusts in ensuring the ongoing good performance of the portfolio.

The Trust will mainly invest in Asset-Backed Securities. Firstmac has represented to the Responsible Entity that, as Manager of the Trust, it should also be able to generate returns for the Trust by applying the Manager's knowledge of the underlying credit performance, prepayment speeds and associated market mispricing which occurs from time to time on Asset-Backed Securities.



3 Features of the Trust

3.1 Firstmac High Livez

The Firstmac High Livez is a unit trust which gives investors the opportunity to pool their money with that of other investors which could achieve the benefit of economies of scale.

The Trust generally suits investors with a medium term investment horizon of 3 to 5 years.

3.2 Key benefits and objective

Investment objective	The Trust aims to provide stable monthly income returns from a diversified portfolio of Asset-Backed Securities supplemented by a small allocation towards Short Term Money Market Securities.
Management Costs	No entry or exit fees are levied on your investment. Management Costs are capped at 0.60% pa of the Net Asset Value of the Trust.
Access to investments not normally available to the retail public	The Trust will invest in Asset-Backed Securities and Short Term Money Market Securities which are normally only available to professional and institutional investors.

3.3 Investment strategy

The Trust will seek to achieve its investment objective by mainly investing in Asset-Backed Securities which will be medium term residential mortgage backed securities ('RMBS') with a minimum risk assessment of 'Category 3' (refer to the Glossary). The Trust will invest in Australian dollar denominated RMBS issued by Australian issuers with underlying Australian residential mortgage collateral. The Trust will also invest in Short Term Money Market Securities with a minimum risk assessment of 'Category 2'.

The Manager will ensure that the Trust's portfolio of assets reflects the Trust's investment guidelines. The Trust's investments guidelines are summarised below.

Investments	Minimum	Maximum
Asset-Backed Securities*	50%	90%
Short Term Money Market Securities	10%	50%

* Up to 50% of the Trust's assets will be invested in Firstmac Asset-Backed Securities. As the Trust grows in size, the concentration of Firstmac Asset-Backed Securities may decrease.

Specific investments are made with a view to achieving the established objectives and to comply with the established investment guidelines as outlined in the next section.

What is RMBS?

RMBS stands for Residential Mortgage Backed Securities and is a type of Asset-Backed Security that is secured by a pool of residential mortgages. RMBS are notes and usually make periodic payments similar to interest payments. An RMBS note is typically registered on Austraclear, a clearing and settlement system used in capital markets, and is able to be traded in the secondary market.

The Trust investments in RMBS will have a minimum risk assessment of 'Category 3'. Refer to the Glossary for an explanation of Categories. The Trust will not participate in investments which have a Category risk assessment of 4 or 5. Category risk assessments are usually determined with reference to an accredited external Rating Agency however the Investment Committee may determine a category based on internal assessments from time to time. An example of this may be with reference to RMBS transactions that contain full Lenders Mortgage Insurance and the Investment Committee is satisfied with the strength of that insurance company.

Please refer to the heading 'RMBS Risk' in section 5 for information on RMBS.

An RMBS transaction will usually be issued in two or more separate Tranches (or classes) based on the priority of principal and interest payments. The risk rating of each class is usually determined by an accredited credit rating agency. As an example, an A\$500 million RMBS transaction (with mortgage insurance) might be structured as below:

Example 1:

Tranche (Class) Name	Tranche Size (\$m)	Lenders Mortgage Insurance	Category	Expected Life	Typical Margin (over BBSW 1 month)
A	460	Yes	Category 1	3 Years	90 bps
AB	25	Yes	Category 1	6 Years #	180 bps
B	13	Yes	Category 2	6 Years #	250 bps
C	2	Yes	Category 3	6 Years #	500 bps
	500				100 bps WAM*

A further example is provided of an RMBS transaction without mortgage insurance. Each Lender will decide whether to take Lenders Mortgage Insurance or not. Some transactions have this insurance whilst other transactions do not.

Example 2:

Tranche (Class) Name	Tranche Size (\$m)	Lenders Mortgage Insurance	Category	Expected Life	Typical Margin (over BBSW 1 month)
A	450	No	Category 1	3 Years	90 bps
B	25	No	Category 1	4 Years #	180 bps
C	8	No	Category 2	5 Years #	250 bps
D	5	No	Category 3	6 Years #	350 bps
E	5	No	Category 4	6 Years #	450 bps
F	7	No	Category 5	10 Years #	1,500 bps
	500				123 bps WAM*

Refer to Duration section

* WAM means weighted average margin. The figures provided are for illustrative purposes only and may not reflect current margins or Categories.

Complaints

If you have any enquiries regarding the Trust you can contact Perpetual at:

Perpetual Trust Services Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
Phone: 02 9229 9000.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours or email the Manager on investments@firstmac.com.au. The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint. If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

All investors (regardless of whether holding units in the Trust directly or indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS, then you should contact the IDPS Operator directly.

Asset quality

Risk of financial loss through credit risk will be managed by limiting investments in assets with a minimum risk assessment of 'Category 3' for Asset Backed Securities and a minimum risk assessment of 'Category 2' for Short Term Money Market Securities.

Expected life

The Trust will only invest in assets with an expected life of less than 7.1 years. A typical RMBS transaction includes an option for the issuer to buy back the RMBS at face value once the underlying mortgage pool is repaid down to an agreed percentage (often 10%) of the original pool size. The RMBS note and underlying mortgages have a maximum legal term of up to 30 years. The expected life is determined based on forecast mortgage discharge speeds and issuer buy back action. If discharge speeds are slower than forecast and if the issuer does not buy back the RMBS at the agreed percentage then the life could be longer than the expected 7.1 years and up to the maximum legal term of 30 years. RMBS notes are tradeable securities that can be bought and sold. The Weighted Average Life of investments held by the Trust is anticipated to be between 3 and 5 years.

Return

The Trust will aim to generate returns by applying the Manager's knowledge of the RMBS market, including credit performance of the underlying mortgage pools (such as arrears levels), prepayment speeds, and associated market mispricing from time to time. Consistent with the objective of achieving stable returns over the medium term, the Trust's investments will be made in medium term investments.

Liquidity for satisfying withdrawal requests

The Trust will maintain minimum of 10% of total assets of the Trust in cash or short term money market securities. Investors should invest in the Trust with a medium term investment horizon of 3 to 5 years. Potentially only 10% of the Trust's assets will be available to satisfy Unitholder withdrawal requests in any one month.

Asset allocations

The Trust will maintain diversification with no more than the greater of \$10 million or 10% of the Trust assets to be

invested in any single Asset-Backed Security (this limit applies to the Asset-Backed Security as a whole and not its individual Tranches (or classes)). Short Term Money Market Securities must retain at least a Category 2 assessment and be capable of being liquidated within 90 days.

Investment strategy implementation

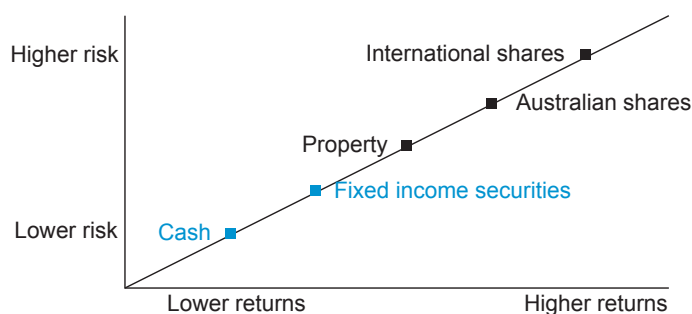
The Manager may invest up to 50% of the Trust's assets in Firstmac Asset-Backed Securities.

Any investment by the Trust in Firstmac Asset-Backed Securities is to be on commercial arm's length terms or on terms less favourable to Firstmac than commercial arm's length terms.

3.4 Investment risk

All investments involve some risks. Generally, investments that offer the highest returns tend to carry the highest levels of risk over time. Different types of investments have different risk profiles

The illustration below provides a comparison of risk relative to return.



The Trust invests in Asset-Backed Securities and Short Term Money Market Securities which fall within cash and fixed-income securities as shown above.

The significant risks associated with investing in the Trust are summarised in section 5.

3.5 Distributions

Distributions, if any, will generally be calculated and paid monthly within 10 Business Days after the end of the month to your nominated external bank account or alternatively reinvested in the Trust (see section 7.4 of the PDS for further details).



4 Making, withdrawing and monitoring your investment

4.1 Initial investments

Indirect Investors ie investors investing through an IDPS, should contact their IDPS operator for instructions on how to invest and should not complete the Application Form. The following provisions in this section do not apply to Indirect Investors.

The minimum initial investment amount is \$10,000, which may be waived or varied by the Responsible Entity at any time.

All individual or joint Unitholders must be at least 18 years of age. Retail and Wholesale Clients are permitted to invest.

To make your initial investment, please send your:

- (a) completed and signed Application Form from the current PDS; and
- (b) customer identity verification documents if required (refer to section 7.24 and the Application Form instructions); and
- (c) initial investment of \$10,000 or more by either:
 - (i) mailing your cheque, completed Application Form, and customer identity verification documents (as required) to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001. Please ensure your cheque is made payable to 'Firstmac as IM for Firstmac High Livez Applications Account'.
 - (ii) electronic funds transfer through phone or internet transaction services from your external bank account by transferring funds into the Trust's application account, the details of which are set out below:
 - (A) Account name: 'Firstmac as IM for Firstmac High Livez Applications Account';
 - (B) BSB: 034-002;
 - (C) Account number: 980394; and
 - (D) Payment reference: Applicant's name.

Applications for Units will generally be processed once a month with Units being taken to be issued as at the first

Business Day of each month. Monthly cut-off times apply for applications to this Trust. If your application is received before 12.30pm (Sydney time), one Business Day prior to the Application Date of any month (cut-off time), Units will be issued to you at the Unit price calculated for the Pricing Day immediately before that Application Date. If your application is received after the cut-off time, Units will be issued to you as at the next Application Date, which will generally be one month later, at the Unit price applicable for that day.

Investors should be aware that funds received to the Trust's application account will remain in the application account until Units are issued as at the first Business Day of the next month. Investors will not receive interest on their funds while those funds are in the Trust's application account. Investors may wish to take this into account in deciding when to pay cleared funds into the Trust's application account.

If you pay your Application Money by electronic funds transfer please ensure that you have posted your completed Application Form and your customer identity verification documents, if required, to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001. Until your Application Form is received, cleared Application Money deposited and your identity verified, you will not be issued Units in the Trust.

If your application is accepted, you will receive a welcome pack confirming all the details of your investment and a login and password to the internet if you have so requested.

4.2 Additional investments

Indirect Investors should contact their IDPS operator for instructions on how to make additional investments. The following provisions in this section do not apply to Indirect Investors.

The minimum additional investment amount is \$1,000, which may be waived or varied by the Responsible Entity at any time.

You may apply for additional investments at any time by cheque or electronic funds transfer. Applications for additional investments must be received in writing and are only processed as at the first Business Day of each month. Monthly cut-off times apply to additional investments in the same way as they apply to initial investments in the Trust (see section 4.1).

Instructions for making payments by cheque or electronic funds transfer are set out in section 4.1. For payments by electronic funds transfer please also include your investor number.

You can establish a regular savings plan by completing the Direct Debit Request form which can be found at www.firstmac.com.au. Under a regular savings plan, funds will be regularly transferred from your external bank account on a monthly basis as additional investments in the Trust.

If you wish to make additional investments in the Trust, please keep a copy of this PDS and any information that updates it for future reference. A copy of the current PDS, any supplementary PDS and updated information in relation to the Trust which is not materially adverse is available free of charge by visiting www.firstmac.com.au or by calling the Firstmac investor services team on 13 12 20.

4.3 Restrictions on investments

Under the Constitution, the Responsible Entity can refuse applications for any reason.

Units will only be issued if the Responsible Entity has reasonable grounds to believe that you have received, or have access to, a current PDS, have completed an Application Form from the current PDS and is satisfied that your identity has been verified in accordance with its obligations under the AML Act.

Under no circumstances will Application Money paid in cash be accepted.

4.4 Cooling off

Indirect Investors should contact their IDPS operator for any cooling off rights that apply to them. The following provisions in this section do not apply to Indirect Investors.

For persons who are Retail Clients (as defined in the Corporations Act) a 14 day cooling off period may apply, during which you may change your mind about investing in the Trust and request that your Application Money be returned. The 14 day cooling off period commences on the earlier of:

- (a) confirmation of the investment being received; or
- (b) the fifth Business Day after the day when the Units were issued.

Cooling off rights do not apply where Units are issued to Unitholders as a result of a Distribution reinvestment or if the Trust is no longer Liquid. See section 4.6 for more details.

A Retail Client may exercise their cooling off rights by mailing their request to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001. A Retail Client is entitled to the return of their Application Money adjusted for any other reasonable administration expenses and transaction costs incurred as a result of the application for, and termination of, the investment. The Trust is also entitled to any interest generated on your Application Money.

4.5 Withdrawing your investment

Indirect Investors should follow the instructions of their IDPS operator to make a withdrawal from the Trust. The following provisions in this section do not apply to Indirect Investors.

Unitholders may only withdraw the whole or part of their investment while the Trust is Liquid.

If the Trust is Liquid, you can withdraw from the Trust by lodging a written withdrawal request by mail to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001 or by fax to 07 3002 8400 or by emailing your signed withdrawal request to investments@firstmac.com.au. Your withdrawal request must include your investor number and the number of Units or amount to be withdrawn.

During any period in which the Trust is Liquid (as reasonably determined by the Responsible Entity), withdrawals will be processed as at the first Business Day of each month (**Withdrawal Date**) as follows:

- (a) if your withdrawal request is received on or before 12.30pm (Sydney time), one Business Day prior to the Withdrawal Date (cut-off time), Units will be redeemed at the Unit price calculated for the Pricing Day immediately before that Withdrawal Date;
- (b) if your withdrawal request is received after the cut-off time, Units will be redeemed as at the next Withdrawal Date, which will generally be one month later, at the Unit price applicable for that day.

Withdrawal proceeds will generally be paid within 10 Business Days after the end of the month to the nominated bank account on your original application form.

Investors should note that the Constitution requires a valid withdrawal request to be paid within a reasonable time being not more than 30 days after the withdrawal request date.

Under the Constitution, the Responsible Entity need not accept withdrawal requests for more than 10% of the number of Units on issue in any one month. If withdrawal requests received in any one month represent more than 10% of the total number of Units on issue, the Responsible Entity may redeem Units on a pro rata basis and reject the balance of each withdrawal request. Unfilled withdrawal requests will not be carried over to the next month. You will need to re-apply the next month, or at a later date, to withdraw the balance of your request.

In addition, under the Constitution, the Responsible Entity may suspend issues and withdrawals of Units, the calculation of Unit prices or the payment of withdrawal proceeds including whilst:

- trading on any relevant stock market or foreign exchange market is closed or restricted;
- an emergency or state of affairs exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the Trust's assets or to determine fairly the application price or withdrawal price; or
- any moratorium declared by a government of a country in which a significant proportion of the Trust is invested exists.

If the payment for your withdrawal is returned and remains outstanding for 6 months, the payment will be reinvested in the Trust. Any reinvestment will be processed using the Unit price current at the time of the reinvestment transaction.

4.6 Withdrawals during period of Illiquidity

Part 5C.6 of the Corporations Act imposes limitations on Unitholders' right to withdraw from the Trust in circumstances where Liquid assets account for less than 80% of the value of the Trust's assets.

Liquid assets are defined in the Corporations Act to include:

- (a) money in an account or on deposit with a bank;
- (b) bank-accepted bills;
- (c) marketable securities; and
- (d) other property, provided the Responsible Entity can reasonably expect to realise this property for its market value within the period specified in the Constitution for satisfying withdrawal requests whilst the scheme is Liquid.

The time period specified in the Constitution is 30 days after the Withdrawal Date, and therefore, it is expected that, given the nature of the assets, the Trust will be Liquid.

If the Trust is not Liquid, withdrawals from the Trust can only be made after the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. Before making a withdrawal offer, the Responsible Entity will decide the amount to be made available for withdrawals based on its estimate of the available Liquid assets in the Trust and market conditions at the time.

At the time of making a withdrawal offer, Unitholders will receive a written notice of the withdrawal offer, explaining the process for submitting a withdrawal request and informing you of the total amount available for withdrawals.

4.7 Monitoring your investment

Indirect Investors will receive reports directly from their IDPS operator. Unitholders will receive regular information about their investment, including:

- (a) confirmation of the acceptance of your initial investment and
- (b) distribution statements.

You may request a transaction statement at any time that shows either all transactions since your last regular statement or all transactions for a specific period

You should check all statements and transaction confirmations carefully. If there are any discrepancies, please contact the Firstmac investor services team on 13 12 20.

An annual report for the Trust is available from www.firstmac.com.au. You can request a paper copy of the annual report free of charge at any time.

If the Trust is a disclosing entity under the Corporations Act, the Responsible Entity will be subject to regular reporting and continuous disclosure obligations. The Responsible Entity intends to follow ASIC's good practice guidance on continuous disclosure contained in Regulatory Guide 198 by posting on www.firstmac.com.au all continuous disclosure information. This includes the requirement to prepare annual and half yearly financial reports for the Trust and disclose information to Unitholders which may have a material effect on the price or value of Units or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of Units.

In addition to this, you have a right to request a copy of the annual financial report most recently lodged with ASIC and, if available, any half yearly financial report and continuous disclosure notices that have been lodged after the annual report but before the date of this PDS. A copy will be sent to you (free of charge) within five days of receipt of your request.

You can monitor your account at any time by logging onto www.firstmac.com.au.

4.8 Authorising a third party to access your investment

You may appoint another person, company or firm to have access to and operate your account by completing the Third Party Authority Form at www.firstmac.com.au.

If you give a company or firm any level of access rights, you give those rights to each partner, office, employee, agent and service provider that the company or firm nominates for this purpose.

On the Third Party Authority Form, you may nominate the type of access rights that the third party will have to your investment. This may include:

- Account Enquiry – enables the third party to view your account online or enquire about your account on the phone.
- Authorised Signatory – enables the third party to withdraw by any means funds from your account, as well as to change the details of your account. The only thing a third party cannot do is appoint another Authorised Signatory on your account.

All Authorised Signatory third parties will need to provide the necessary identity verification documents as outlined in the legislation.

Please note that if your financial adviser is identified on the Application Form, they are automatically authorised with Account Enquiry access on your account.



5 Risks of investing

5.1 What are the risks of investing?

A degree of risk applies to all types of investments. It is important that you understand:

- (a) the risks involved in investing in the Trust;
- (b) how these risks compare with the risks of other investments;
- (c) how comfortable you are in exposing your investment to risk; and
- (d) the extent to which the Trust fits into your overall financial goals and objectives

Risk can mean different things to different people. It can mean the risk that your investment may fail to achieve the returns that you expect. This includes situations in which your investment may suffer substantial declines in value. It also includes situations in which your investment goals will not be met because the type of investments you chose did not provide the potential for adequate returns.

Risk is also often defined to mean investment volatility. That means the extent to which an investment varies in value over a given period. Often investments offering higher levels of potential return also exhibit higher levels of short term volatility.

When making your investment decision, you should consider that investments in growth assets, such as shares and property, provide the potential for higher returns in the long-term than investments in income producing assets such as RMBS and cash. However, growth assets tend to produce more variability of returns in the short term.

5.2 Types of risk

Investments are subject to many risks, not all of which can be predicted or foreseen. The table below lists the significant risks associated with investing in the Trust. You should consult your financial adviser before making a decision to invest.

Risk	Explanation
Interest rate risk	<p>The risk that the capital value or income of an investment may be adversely affected when interest rates rise or fall. In particular, the income of a RMBS can fluctuate significantly in reaction to changes in interest rates.</p> <p>RMBS transactions are typically floating rate in nature paying a fixed margin over BBSW. Reductions in BBSW will result in a lower income. The capital value of RMBS can fluctuate significantly in reaction to changes in fixed margins available in the market.</p>
Market risk	<p>Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, political environment, investor sentiment and significant external events (eg natural disasters).</p>
Liquidity risk	<p>In normal market conditions, the Trust is able to operate as a Liquid scheme. However, if an investor or a group of investors in the Trust seek to withdraw a substantial investment in the Trust, then selling assets to meet those withdrawal requests may result in a detrimental impact on the price received for those assets. If this were to occur, the Trust may become illiquid – please refer to section 4.6. In certain circumstances, the Responsible Entity also has the power to suspend or amend the Trust's withdrawal procedures (refer to section 4.5 and section 4.6) to allow sufficient time for a more orderly liquidation of assets to meet withdrawal requests.</p>
Regulatory risk	<p>The risk that the value or tax treatment of an investment in the Trust or its underlying assets, or the effectiveness of the Trust's investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. Those changes could also make some investors consider the Trust to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Trust.</p>
Credit risk	<p>This risk relates to the Trust's exposure to movements in credit risk ratings of issuers of the Trust's assets. Credit risk ratings are an assessment of an issuer's ability to meet its financial obligations. If credit risk ratings change, this may reduce the value of the Trust's assets which may in turn reduce the overall value of the Trust.</p>
Manager risk	<p>There can be no guarantee that the Manager or the Trust will attain any of the objectives stated in this PDS or that the Trust will generate any returns. The Manager may retire or be replaced and cease to manage the assets of the Trust.</p>
Firstmac risk	<p>Up to 50% of the Trust's assets will be invested in Firstmac Asset-Backed Securities. This will expose investors to greater concentration of counterparty risk than would be provided in a diversified investment portfolio. As the Trust grows in size, the concentration of Firstmac Asset-Backed Securities may decrease, reducing the concentration of counterparty risk.</p>
Counterparty risk	<p>This is the risk of loss which may arise as a result of a counterparty not honouring its financial commitment upon settlement of a transaction. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.</p>
Operational compliance risk	<p>Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or from external service providers which may impact on the administration of the Trust.</p>
Global economic conditions	<p>This is the risk that the value and income of the Trust's assets may be adversely affected by instability in global market conditions. If this were to happen, it is not possible for the Responsible Entity or the Manager to predict how long these market conditions will persist and what effect they will ultimately have on global market conditions, investors' confidence or on the financial performance of the Trust.</p>
Taxation risk	<p>Change to the current tax regime in Australia or overseas may affect the Trust and its Unitholders. The Responsible Entity and the Manager are not responsible for taxation penalties incurred by Unitholders.</p>
Compliance risk	<p>The regulatory environment for financial service providers, such as the Responsible Entity and the Manager, is becoming increasingly onerous. Further changes to the regulatory environment for financial service providers in either Australia or overseas may have an adverse impact on the operations and performance of the Trust.</p>
Capital risk	<p>The repayment of capital is not guaranteed. Consequently, you could lose some or all of your money invested in the Trust.</p>

Risk	Explanation
RMBS risk	<p>RMBS is a type of Asset-Backed Security that is secured by a pool of residential mortgages. Whether principal and interest is paid on an RMBS note partly depends on whether the underlying borrowers default on the loans held by the RMBS trust. If the underlying borrower does default on their loan, the following steps will usually occur:</p> <ul style="list-style-type: none"> • Possession taken of the residential property • Sale of the residential property • Any shortfall is submitted as a claim to mortgage insurers • If mortgage insurers are unable to pay the claim (for example deteriorated financial capacity arising from extreme adverse financial conditions) then the shortfall would be absorbed by the net interest margin of the RMBS trust • If the net interest margin is insufficient then the cash reserve, if any, would be used to meet the shortfall • If the cash reserve is insufficient then the principal of the lowest Class notes is reduced • If the lowest Class note is insufficient then the principal of the lowest Class notes is reduced • If that Class note is insufficient then the principal of the next lowest Class note is reduced and so on. <p>The highest Class notes will have a lower interest rate because of their security position at the top of the principal and interest priority order. The lower Class notes will have a higher interest rate because of their security position in the principal and interest priority order. Please refer to the heading 'What is RMBS?' in section 3 for an example of an RMBS transaction.</p> <p>As at the date of this PDS no reduction of principal has been incurred on any Firstmac Securitisation trusts. The Trust will invest only in securities with underlying loan pools with an average loan-to-value ratio of less than 80%.</p>
Potential conflicts of interest	<p>Entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity and custodian of the Trust) and may act in other capacities in relation to the Trust's investments (such as trustee or custodian of the Firstmac Securitisation trusts). Firstmac has a potential conflict in its role as both the manager of the Firstmac Securitisation trusts and the Manager of the Trust. Firstmac could potentially benefit if Firstmac Asset-Backed Securities were bought for the Trust at greater than fair market value, or on non-arm's-length terms. See section 7.26 for more details. The Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.</p>

6 Fees and other costs

6.1 Consumer advisory warning

The following consumer advisory warning is a requirement of the Corporations Act. Contribution fees and management costs are not negotiable, except in some cases (and at the Manager's discretion) for Wholesale Clients.

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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

To find out more

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

6.2 Fees and other costs table

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

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

High Livez managed investments		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Trust		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable

Management costs		
Type of fee or cost	Amount	How and when paid
The fees and costs for managing your investment		
Management fee	0.45% pa of the Net Asset Value of the Trust, plus,	Calculated and paid monthly from the Trust assets
Operating expenses*	0.15% pa of Net Asset Value of the Trust for the 12 months to 30 June 2018, plus,	Calculated and paid monthly from the Trust assets
Abnormal expenses*	Currently estimated to be zero for the 12 months to 30 June 2018, plus,	
Indirect costs*	Estimated to be 0% of the Net Asset Value of the Trust for the 12 months to 30 June 2018.	
Service fees		
Switching fee: The fee for changing investment options.	Not applicable	Not applicable

*The estimates are based on the costs incurred for the 12 months to 30 June 2018, as a percentage of the average Net Asset Value of the Trust during that period. Past costs are not a reliable indicator of future costs.

Additional explanation of fees and costs

6.3 Management Costs

Management Costs are additional fees or costs that an investor incurs by investing in the Trust rather than investing directly in the underlying assets.

Management Costs are payable from the Trust's assets and reflected in the value of your investment in the Trust.

Management Costs are made up of management fees paid to the Responsible Entity and Manager and operating and abnormal expenses incurred in operating the Trust.

The Responsible Entity and the Manager have agreed to cap the combined management fee and operating expenses, as outlined below in section 6.4 (i) and 6.4 (ii) respectively, to 0.60% pa of the Net Asset Value of the Trust. The Responsible Entity will not change these fees without giving you at least 30 days prior notice in accordance with section 6.11 below.

6.3 (i) Management fee

This is the fee paid to the Responsible Entity and Manager for managing the investments in the Trust and, overseeing the Trust's operations. The management fee is currently 0.45% pa of the Net Asset Value of the Trust.

6.3 (ii) Operating expenses

Under the Constitution, the Responsible Entity may pay all expenses properly incurred in relation to the operation of the Trust. These expenses may be paid directly from the Trust's assets or paid by the Responsible Entity and recovered from the Trust.

Operating expenses include expenses incurred in the operation, management, compliance and promotion of the Trust. The operating expenses are currently capped at 0.15% pa of the Net Asset Value of the Trust and the Manager has agreed to pay any operating expense in excess of 0.15% pa of the Net Asset Value of the Trust.

In addition, any abnormal expenses (such as the cost of holding a Unitholders' meeting, making changes to the Constitution or defending or pursuing legal proceedings) in connection with the Trust will be recovered from the Trust if and when they are incurred.

6.3 (iii) Indirect costs

Indirect costs are any amounts paid from the Trust's assets that we know or where required, reasonably estimate will reduce the Trust's return, other than the management fee and operating expenses. The indirect cost include (a) the indirect costs that we know for the previous financial year and (b) where we do not know the indirect costs, a reasonable estimate of those indirect costs based on the information available to us as at the date of this PDS. As such, the actual indirect costs may differ from year to year.

6.4 Transaction costs

Certain expenses may be incurred in managing the Trust's investments, such as brokerage, bank charges and government duties (transaction costs). Any transaction costs incurred are not included in the Management Costs, but are an additional cost and paid directly out of the Trust's assets as and when incurred. For the twelve month period to 30 June 2018 the transaction costs for the Trust were approximately \$3,000. It is estimated transaction costs for the Trust in subsequent years will be approximately \$3,000.

6.5 Buy / sell spread

Investors are currently not charged a buy/sell spread in the Trust.

6.6 Can fees be different for different investors?

There are two classes of units in the Trust, one class relates to Retail Clients and the other class relates to Wholesale Clients. The Manager and the Responsible Entity are

required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly. This PDS applies to the retail class of units only.

Different fees apply to units in different classes. Wholesale Clients may negotiate different fees with the Manager depending on the size of their investment.

Indirect Investors should also consider the fees and expenses of their IDPS operator when calculating the total cost of their investment.

6.7 Government charges and GST

Government taxes such as stamp duty and GST may be applied as appropriate. Please refer to 'Taxation considerations' and 'Goods and services tax' in sections 7.6 and 7.7 below.

6.8 Adviser remuneration

The Responsible Entity and the Manager do not pay advice fees or commissions to financial advisers.

6.9 Indirect (or alternative form) Adviser remuneration

To the extent permitted by law, the Manager may give other assistance (such as information technology software and support or benefits with an educational or training purpose) to financial advisers and other financial intermediaries. If the Manager does, it will make these arrangements from its own resources so that they are not a cost to the Trust or its Unitholders.

It is not possible to give an estimate of the amount of these payments.

As a result of your investment in the Trust your financial adviser may qualify for other benefits, which are not an additional cost to you.

6.10 Can fees change?

Under the Constitution, the Responsible Entity may charge a maximum management fee of up to 3% pa of the gross asset value of the Trust, exclusive of GST, a contribution fee of up to 5% of the application price and a withdrawal fee of up to 5% of the withdrawal proceeds. The fees currently charged are below these maximums. Unitholders will be given at least 30 days prior notice of any proposed increase in fees.

The Responsible Entity cannot charge more than the Constitution allows. If the Responsible Entity wished to raise fees above the amounts allowed for in the Constitution, it would need to obtain the requisite number of approvals of Unitholders.

6.11 Example of annual fees and costs for a balanced investment option or other investment option

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

Example-High Livez Managed Investments		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS management costs	0.60% pa	And , for every \$50,000 you have in High Livez Managed Investments you will be charged \$300 each year.
EQUALS cost of High Livez Managed Investment		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of:</p> <p>\$300</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate.</p>

Management costs are disclosed inclusive of GST and net of RITC.

Note that the example above is a simplistic illustration and shows the impact of management fees and expenses on a continuously invested amount. Greater levels of complication arise if money is regularly deposited or withdrawn over a period which necessitates daily calculations.

Distributions to be made to Unitholders will be net of any fees or costs incurred in the management of the Trust.



7 Additional information

7.1 Unit prices

Generally Units in the Trust are issued and redeemed at the prevailing Unit price. The Unit price will be calculated by dividing the Net Asset Value of the Trust by the number of Units on issue.

7.2 Unit pricing discretions

The Responsible Entity will exercise any Unit pricing discretions that it has under the Constitution in compliance with the Trust's Unit pricing policy. A copy of the policy can be obtained at no charge by telephoning Firstmac's investor services team on 13 12 20.

7.3 Asset valuations

The Trust's assets will be valued on a regular basis and at least monthly. Asset valuations are calculated using pricing information provided by independent market providers.

7.4 Distributions

Distributions will generally be paid within 10 Business Days after the end of each month. The Responsible Entity has up to 90 days after the end of the relevant month to pay Distributions.

You may elect on the Application Form to have your Distributions:

- (a) reinvested in additional Units in the Trust; or
- (b) paid directly to your nominated external bank account.

If no election is made Distributions will be reinvested into the Trust. If you wish to change your Distribution payment instructions, please mail an original, signed, written request to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001, which must be received at least 21 days prior to the end of the relevant Distribution period to be effective.

The price of Units issued on reinvestment of Distributions is the application price applicable as at the relevant Pricing Day.

The Responsible Entity may withdraw or suspend the reinvestment of Distributions at any time.

7.5 Calculation of income

The income of the Trust is calculated monthly by calculating the total interest or other income received or accrued on all Trust assets and deducting amounts paid or accrued for authorised expenses.

7.6 Taxation considerations

The tax consequences of investing in managed investment schemes are particular to your circumstances, so you should consult your tax adviser. This information is general only and should not be relied on.

Indirect Investors should also refer to their IDPS operator for further information about the tax treatment of their investment in the Trust.

Generally, Australian income tax will not be payable by the Trust because Unitholders will be 'presently entitled' to all of its distributable income each year ending 30 June. If there is net income that no Unitholder is 'presently entitled' to, the Trust will be subject to tax at the highest marginal tax rate (plus Medicare levy).

This is on the basis that the Trust is managed such that Division 6C of the Income Tax Assessment Act 1936 will not apply to treat the Trust as a Public Trading Trust (on the basis that the Trust's business consists wholly of eligible investment business).

The trust which is a managed investment scheme also qualifies as a Managed Investment Trust (MIT). The Trust has been managed such that it has made a capital election and the assets held by the Trust shall be treated on capital account. This means that the distributable income of the Trust may be made up of taxable and non-taxable components which is determined after income tax deductions have been claimed in relation to any returns paid to investors who have invested in debt-like units (rather than equity-like units).

The taxable components may include realised gains (capital and / or revenue), which will be distributed as either net capital gains or ordinary income. In relation to the non-taxable components, a recipient of the non-taxable components should make a reduction in their respective Capital Gains Tax cost base in relation to their particular investment in the Trust.

In the event the total amount of non-taxable components received across all income years exceeds the amount of Capital Gains Tax cost base the investor has in relation to their particular investment, the excess should constitute a taxable capital gain (and whether the Capital Gains Tax discount or other concessions may apply to an Australian tax resident investor should be further considered. We recommend investors obtain their own independent advice in this regard).

If the Trust incurs a net revenue tax loss, it must be carried forward and applied against assessable income in future years, if certain loss recoupment tests are met.

The net income of the Trust allocated to you must be included in your income tax return for the year of the entitlement even if the Distribution is received or reinvested in the following year. The trust distribution statement will also set out any Australian tax will be deducted from certain Australian sourced income distributed by the Trust which qualifies as an MIT to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia subject to obtaining further taxation advice relevant to their specific jurisdiction. In relation to a non-resident investor, a distribution from the Trust to the investor should require a final 15% MIT withholding tax to be deducted and remitted by the Manager to the Australian Taxation Office.

You will receive an annual tax statement for the Trust each year. It will show the taxable and non-taxable components of your Distributions, including any tax withheld during the year. In the circumstance where the Manager has indicated a prior period adjustment is required in the current period distribution statement the statement will also stipulate the quantum of the adjustment if any and whether the adjustment is to be made in relation to the Capital Gains Tax cost base of your investment or alternatively the quantum of taxable distributions you have received.

Foreign Account Tax Compliance Act (FATCA) was enacted in 2010 by the United States Congress to target non-compliance by US taxpayers using foreign accounts. The Common Reporting Standard (CRS) is a broader framework for the collection, reporting and exchange of financial account information between revenue authorities across jurisdictions. FATCA and CRS have important implications for financial institutions globally, including an obligation to identify foreign accounts and report information relating to foreign accounts to foreign tax authorities or, under FATCA, to withhold 30% tax on US connected payments to non-participating financial institutions.

To comply with the FATCA and CRS requirements, the Trust will collect additional information from you and will disclose such information to the Australian Taxation Office. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

7.7 Goods and services tax (GST)

GST of 10% generally applies to the fees, costs and expenses payable by the Trust, including the management fees and operating expenses. Generally, the Trust cannot claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC).

The management fees and operating expenses specified in section 6.3 and in the table in section 6.2 show the approximate net cost to the Trust of these amounts, on the basis that the Trust is entitled to claim RITCs for the GST on these amounts.

7.8 Tax File Number

On your Application Form you may quote your Tax File Number (TFN), or TFN exemption. Alternatively, if you are investing in the Trust in the course of an enterprise, you may quote an Australian Business Number (ABN). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, tax will be deducted from any income distribution payable to you at the highest marginal tax rate plus the Medicare levy. The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws. Non-residents are generally exempt from giving a TFN.

7.9 Transferring ownership

You can transfer some or all of your Units to another person in the manner prescribed by the Responsible Entity, from time to time. The Responsible Entity may refuse to register a transfer and need not provide any reasons. Please contact the Firstmac investor services team on 13 12 20 for further information about transferring Units.

7.10 Indirect Investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Trust through an IDPS. Indirect Investors do not themselves become Unitholders in the Trust. Instead, the IDPS operator invests for each Indirect Investor and so has the rights of a Unitholder. The IDPS operator may exercise the rights in accordance with their arrangements with the Indirect Investor.

An Indirect Investor's inquiries should be directed to their IDPS operator. Some provisions of the Constitution are not relevant to Indirect Investors. For example, Indirect Investors cannot attend Unitholder meetings.

7.11 Complaints

If you have any enquiries regarding the Trust you can contact Perpetual at:

Perpetual Trust Services Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
Phone: 02 9229 9000

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours or email the Manager on investments@firstmac.com.au. The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint. If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

All investors (regardless of whether holding units in the Trust directly or indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS, then you should contact the IDPS Operator directly.

7.12 Privacy and personal information

The Responsible Entity will not hold personal information about Indirect Investors. Indirect Investors should contact their IDPS operator in relation to privacy issues.

For Unitholders, the Responsible Entity will collect personal information from you for the purposes of processing your application and administering your investment. If you choose not to provide the information required, the Responsible Entity may not be able to supply investments or services to you.

Subject to the Privacy Act 1988 (Cth), on your request, the Responsible Entity will give you access to the personal information collected about you. The Responsible Entity must give access to your information entered on the Trust's register to others as required by the Corporations Act or under relevant laws.

The Responsible Entity may also give your personal information to service providers of the Trust, including the Manager, the Custodian, the scheme accountant or the unit registrar and their related bodies corporate (the service providers). The Responsible Entity and the service providers may use personal information collected about you to notify you of other products. By completing and returning the Application Form, you consent, for the purposes of the Spam Act 2003 (Cth) to receiving commercial electronic messages from the Responsible Entity and the service providers.

If you do not want your personal information to be used in this way please contact the Responsible Entity.

The Responsible Entity's privacy policy is available on its website www.perpetual.com.au. A copy of the Manager's privacy policy is available by visiting www.firstmac.com.au or on request from the Firstmac investor services team.

7.13 Updating your records

Your investment records are important. Please update any changes to your personal details by sending a written notice to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001. This may be a new postal address, a change of name or new account details for Distribution or withdrawal payments. When requesting a change of personal details please include:

- (a) the full name in which your investment is held and your investor number;
- (b) the changes you are requesting;
- (c) a contact name and daytime telephone number; and
- (d) appropriate signatories on the request.

Some changes also require additional documents (such as a change of name request). Please note that your personal details will only be changed if you provide an original, signed, written request. You will receive written confirmation of any changes to your personal details.

7.14 Telephone and fax terms

You should understand that a person without your authority could telephone the Responsible Entity, the Manager or any of their agents (the Entities), or send a fax to the Entities, and, by pretending to be you, transfer or withdraw funds from your account for their own benefit.

In using either or both the telephone and fax facility, you agree that the Entities are not responsible to you for any fraudulent communications and that the Entities will not compensate you for any losses.

You agree that should such a fraud take place you release and indemnify the Entities against any liability arising from any of them acting on any communication received by phone or fax about your investment.

The Entities will only act on completed communications. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence that your fax was received. The Entities will not be liable for any loss or delay resulting from the non-receipt of any transmission.

These terms are in addition to any other requirements that may form part of your giving instructions relating to the completion of a particular authority.

If the details of the account quoted at the time of making a fax withdrawal do not match the nominated account on file, the withdrawal will not proceed. You must send an original, signed, written request to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001 if you wish to change any of your previously nominated account details.

Should you not wish to use these facilities, you must send an original written request to cancel them to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001. Cancellation will be effective from the end of the second Business Day after receipt of this request.

Unitholders will receive 14 days' written notice of any cancellation or variation of the terms of either or both the phone and fax services. By sending a fax to or making a phone enquiry with the Entities you signify your acceptance of these terms.

7.15 Anti-money laundering and counter-terrorism financing law

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under the AML Act, we are required to:

- Collect and verify details regarding your identity before providing services to you
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with the Responsible Entity.

To ensure we comply with our obligations under the law, we have implemented a number of measures and controls to verify your identity and to monitor your transactions. As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country.
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

We have certain reporting obligations under the AML Act and are prevented from informing you that any such reporting has taken place. Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC).

If we can't satisfy our obligations under the AML Act to verify your identity, there may be a delay in processing your application or paying you a withdrawal.

We may also require additional information from you to assess your application and after we have accepted your investment.

We are not liable for any loss you may suffer as a result of our compliance with this legislation.

7.16 Legal relationships

The Trust is a managed investment scheme registered with ASIC and is an unlisted Australian unit trust and is governed by a Constitution.

Interests in unit trusts, which are called units, represent a beneficial interest in the Trust's assets as a whole. Certain rights are attached to the units and these rights are exercisable by Unitholders.

The Trust's Constitution and the Corporations Act, governs the way in which the Trust operates and the rights and responsibilities and duties of the Responsible Entity and Unitholders.

The Constitution contains the rules relating to a number of issues including:

- (a) the rights of Unitholders;
- (b) the process by which Units are issued and redeemed;
- (c) the calculation and distribution of income;
- (d) the investment powers of the Responsible Entity, which are very broad;
- (e) the Responsible Entity's right to claim indemnity from the Trust and charge fees and expenses to the Trust;
- (f) some of the types of assets that the Trust must hold; and
- (g) the duration and termination of the Trust.

It is generally thought that Unitholders' liabilities are limited to the value of their holding in the Trust. It is not expected that a Unitholder would be under any obligation to pay additional money into the Trust if a deficiency in the value of the Trust were to occur. However, this view has not been fully tested at law.

A copy of the Constitution is available free of charge from the Responsible Entity on request.

The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect Unitholders' rights. Otherwise it must obtain Unitholder approval of the amendments at a meeting of Unitholders.

The Responsible Entity may retire or be required to retire as responsible entity (if Unitholders vote for its removal).

The Trust terminates 80 years from establishment, but the Responsible Entity can terminate it earlier by notice to Unitholders. On termination, the Responsible Entity will realise the Trust's assets and pay to Unitholders their share of the net proceeds of realisation.

7.17 Unitholder meetings

The conduct of Unitholder meetings and Unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and the Constitution.

7.18 Compliance Plan and compliance committee

The Responsible Entity has lodged a copy of the Trust's Compliance Plan with ASIC and established a compliance committee with a majority of external members.

The Compliance Plan sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution.

The compliance committee's role is to monitor compliance with the Compliance Plan. It must also regularly assess the adequacy of the Compliance Plan and report any breaches of the Corporations Act or the Trust's Constitution to the Responsible Entity. If the Responsible Entity does not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC.

7.19 Audit

The Trust has a registered company auditor. The auditor's role is to conduct an audit of the financial statements of the Trust each year as well as performing a half-yearly review, and to give an opinion on the financial statements.

The Trust and the Compliance Plan are required to be audited annually.

7.20 Investment considerations

The Responsible Entity and the Manager will not take into account labour standards, environmental, social or ethical considerations in the selection, retention or realisation of the Trust's investments.

7.21 Investment management agreement

The Responsible Entity has engaged the Manager to provide investment management services in relation to the Trust's assets.

The Manager was appointed on 15 December 2010 under the terms of an investment management agreement (**IMA**), as amended from time to time.

The Manager must manage the assets of the Trust in accordance with the Trust's investment strategy as well as any instructions that the Responsible Entity gives to the Manager from time to time.

The IMA outlines the roles and responsibilities of both the Responsible Entity and Manager. For example, it requires the Manager to provide periodic reporting on its investments and compliance with the IMA. The Responsible Entity also has power to remove or change the Manager under certain conditions including for any breaches of the IMA which could adversely affect the rights of investors. However, the Responsible Entity must not terminate the IMA or remove or change the Manager unless the Manager consents and a related body corporate of the Manager is appointed as a new investment manager or the Responsible Entity first obtains the approval of a special resolution of members of the Trust passed at a meeting convened by the Responsible Entity.

7.22 Borrowing powers

Although the Constitution allows the Trust to borrow, it is not the Responsible Entity's intention to borrow.

7.23 Consents

The Manager has given, and not withdrawn as at the date of this PDS, its consent to the statements in this PDS in relation to Firstmac, the investments of the Trust, including the investment objective and strategy, in the form and context in which they are included. Other than as specified in this paragraph;

- the Manager has not made any statement in this PDS or any statement on which a statement in this PDS is based; and
- the Manager, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements or omissions from this PDS.

The Custodian and Scheme Accountant have given, and not withdrawn as at the date of this PDS, their consent to be named in this PDS.

7.24 What identity documents are usually required?

The AML Act allows for the identity of Applicants to be verified by reliable and independent documentation, reliable and independent electronic data or a combination of the two. We will endeavour to verify your identity by initially accessing reliable and independent electronic data. If we are unable to verify your identity by these means, we will require reliable and independent documentation to verify your identity.

The table below summarises some of the documents which may be required to establish identification of Applicants.

Type of investor	Identity documents required
Individuals (if electronic verification cannot be achieved)	A certified copy of an Australian driver's licence of the Applicant containing a photograph or a certified copy of the Applicant's passport.
Companies (if electronic verification cannot be achieved)	For Australian companies An original ASIC produced register extract, a certified copy of an ASIC produced register extract or a certified copy of the company's certificate of registration
	For foreign companies The equivalent of the above as produced by the foreign corporate regulator equivalent to ASIC.
Trusts, trustees and funds	Non regulated trusts A certified copy of the trust deed (or extract) to which the Applicant's authority is sourced.
	Regulated trusts or funds A certified copy of data produced by ASIC, APRA or ATO, as appropriate, to establish existence and identification of the trust or fund
Partnerships	A certified copy of the partnership agreement.
Type of investor	Identity documents required

Type of investor	Identity documents required
Associations	A certified copy of the constitution establishing the Applicant association in the State of its identified office address or a certified register extract maintained by a government agency responsible for incorporation of associations evidencing the incorporation or registration of the Applicant.
Registered cooperatives	A certified copy of an extract of a register maintained by the government agency responsible for incorporation of cooperatives evidencing the incorporation or registration of the Applicant.
Government bodies	A certified copy of an extract from the body's website affirming the government body's existence or a certified copy of a legislation extract affirming the government body's existence.

If an Individual is a trustee, the individual as well as the trust, must produce identity documents.

If a company is a trustee, the company (and company directors), as well as the Trust, must produce identity documents.

In instances where the Applicant is not able to supply certified documents that meet these requirements, then it will be acceptable for the Applicant to produce alternative documents recognised for identity purposes under the AML Act or under the Rules made under the AML Act.

7.25 Who can certify

An identity verification document may be certified as a true and correct copy of an original document by one of the persons in Australia listed below. The person certifying must state their capacity from the following list.

- (a) Justice of the Peace
- (b) Police officer
- (c) Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993 (Cth))
- (d) 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 (Cth))
- (e) 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
- (f) 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, for example an accountant
- (g) Judge of a court
- (h) Magistrate
- (i) 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), that is an Australian lawyer
- (j) Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- (k) 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
- (l) Chief executive officer of a Commonwealth court
- (m) Registrar or deputy registrar of a court
- (n) Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth))
- (o) Notary public (for the purposes of the Statutory Declaration Regulations 1993 (Cth)).

7.26 Related party transactions and conflict

Responsible Entity

The Responsible Entity, Perpetual Trust Services Limited has appointed Perpetual Corporate Trust Limited to act as custodian of the Trust. Other companies related to the Responsible Entity act as security trustee and custodian of the Firstmac Securitisation trusts. Each of these companies is appointed under separate agreements on commercial arm's length terms.

Firstmac

Firstmac has a potential conflict in its role as both the manager of the Firstmac Securitisation trusts and the Manager of the Trust. Firstmac could potentially benefit if Firstmac Asset-Backed Securities were bought for the Trust at greater than fair market value, or on non-arm's-length terms.

Managing this potential conflict

The Manager may invest up to 50% of the Trust's assets in Firstmac Asset-Backed Securities.

Any investment by the Trust in Firstmac Asset-Backed Securities must be on commercial arms length terms or on terms less favourable to Firstmac than commercial arms length terms.

The Manager also has policies and procedures in place when entering into related party transactions which are monitored by the Responsible Entity.

Firstmac is motivated to attract new funding for its home loan business by issuing Firstmac Asset-Backed Securities. As Manager of the Trust, Firstmac maintains an investment committee which reviews all investment decisions. If superior opportunities for investment arise the investment committee will assess and, if satisfied invest in Asset-Backed Securities that are not Firstmac Asset-Backed Securities.

The Manager also maintains regular communications with external investment bank brokers to view and compare what investments are available in the market for the Trust. Firstmac conducts credit assessment and approval and so is in a unique position to understand the underlying portfolio quality and risk return dynamics.

Please refer to "Firstmac risk" in section 5.2 for the risks in investing in Firstmac Asset-Backed Securities.



Glossary

In this document:

AML Act	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Applicant	means a person or entity who submits an Application Form.
Application Date	means the first Business Day of each month or such other date being a Business Day that the Responsible Entity shall determine to be an Application Date.
Application Form	means the Application Form attached to or accompanying the PDS.
Application Money	means money paid by an Applicant to acquire Units on the terms set out in this PDS.
ASIC	means the Australian Securities and Investments Commission.
Asset-Backed Securities	means securities whose value and income payments are derived from and secured (or "backed") by a pool of underlying assets. The pool of assets are typically illiquid assets that are unable to be sold individually. An example of Asset-Backed Securities is RMBS where the underlying pool of illiquid assets are residential mortgages (see the definition of RMBS below)
BBSW	means bank bill swap rate which is an independent measure for the cost that banks pay for their short-term funds. It is widely used as the benchmark interest rate for some financial products (such as RMBS).
Business Day	means a day, other than a Saturday or Sunday, on which trading banks are open for general banking business in Sydney.
Category	<p>is the Manager's assessment of the counterparty's ability to meet its financial commitments. The various Category allocations used in this PDS are described below.</p> <p>Category 1 Category 1 is an assessment that the counterparty's capacity to meet its financial commitment on the obligation is extremely strong. This is the highest possible category.</p> <p>Category 2 Differs from Category 1 only in a small degree. The counterparty's capacity to meet its financial commitment on the obligation is very strong.</p> <p>Category 3 An obligation assessed as Category 3 is more susceptible to adverse effects in change of circumstances and economic conditions than Categories 1 and 2 however the counterparty's capacity to meet its financial commitment on the obligation is still assessed as strong</p> <p>Category 4 An obligation assessed as Category 4 exhibits adequate protection parameters however the counterparty's capacity to meet its financial commitment is assessed as more likely to be weakened in adverse economic conditions or changing circumstances.</p> <p>Category 5: Assessed to be speculative in nature and vulnerable to adverse economic conditions.</p>
Collections Accounts	means accounts which are used as part of an RMBS transaction for the collection of mortgage payments from borrowers. The accumulated cash is, after payment of expenses, then distributed to RMBS note holders as periodic income payments and repayments of principal.
Compliance Plan	means the Compliance Plan of the Trust dated 10 November 2010 as amended from time to time.

Constitution	means the Constitution of the Trust dated 10 November 2010 as amended from time to time.
Corporations Act	means Corporations Act 2001 (Cth) and includes the Corporations Regulations 2001 (Cth).
Custodian	means Perpetual Corporate Trust Limited ACN 000 341 533.
Direct Debit Request	the form that you may complete and return to the Responsible Entity to regularly transfer funds from your external bank account on a monthly basis as additional investments into the Trust.
Distribution	means the income paid to Unitholders from the Trust.
Firstmac	means Firstmac Limited ACN 094 145 963.
Firstmac Asset-Backed Securities	means an Asset-Backed Security issued by Firstmac Limited ABN 59 094 145 963 (in a capacity other than Manager of the Trust) or any of its related bodies corporate. All Firstmac Asset-Backed Securities are RMBS (see definition of RMBS).
Fixed Income Securities	means an asset class that generally provides stable income, with preservation of capital. Fixed Income Securities consist of instruments with a fixed interest rate and instruments with a fixed margin above the floating rate such as BBS. The Trust invests in RMBS which have a fixed margin above the floating rate BBS.
IDPS	means an investor directed portfolio service.
Indirect Investor	means a person investing in the Trust through an IDPS. An Indirect Investor is not a Unitholder of the Trust.
Lenders Mortgage Insurance	means an insurance policy that protects a mortgage lender in the event a borrower defaults on payments or is unable to meet the contractual obligations of a mortgage.
Liquid	has the meaning provided to that term by section 601KA Corporations Act.
Management Costs	means management fees and operating expenses.
Manager	means Firstmac Limited ACN 094 145 963.
Net Asset Value	The value of the Trust's assets less liabilities of the Trust (excluding any Application Money in respect of applications which have not been accepted by the Responsible Entity), generally calculated before Management Costs are taken into account.
pa	means per annum.
PDS or Product Disclosure Statement	means this Product Disclosure Statement.
Pricing Day	means the Business Day immediately preceding the Application Date or Withdrawal Date, as relevant, or such other date as the Responsible Entity may determine from time to time as a day as at which the Net Asset Value is determined for the purposes of calculating the application price and the withdrawal price.
Responsible Entity	means Perpetual Trust Services Limited ACN 000 142 049.
Retail Client	has the meaning given to it under section 761G of the Corporations Act.
Scheme Accountant	Firstmac Limited ACN 094 145 963

Securitisation	means the process of converting a pool of illiquid assets, such as residential mortgages, into tradeable securities.
Short Term Money Market Securities	means investments such as short-term debt instruments maturing or capable of being sold within 2 to 270 days issued by banks, corporations and other borrowers which are interest bearing (commercial paper); deposits and bills of exchanges with banks and other authorised deposit-taking institutions; Commonwealth government and semi-government securities; and RMBS issued by major banks risk assessed as Category 1.
Third Party Authority Form	the form that you may complete and return to the Responsible Entity to appoint a third party to have access to enquire or transact on your account.
Tranche	in a RMBS transaction, means one of a number of related securities offered as part of the same transaction. The word tranche is French for slice, series or portion. In the financial sense of the word, each security (or note) is a different slice of the transaction's risk. The transaction documents usually define tranches as different "classes" of notes, each identified by letter (e.g. the Class A, Class B, Class C notes) with different rights. The risk rating of each class is usually determined by an accredited credit rating agency.
Trust	means Firstmac High Livez ARSN 147 322 923.
Unit	means a unit in the Trust and includes both retail units and wholesale units.
Unitholder	means a direct investor who applies to invest in the Trust and is issued Units.
Weighted-Average Life	means the average number of years for which each dollar of unpaid principal on a loan remains outstanding. Once calculated, Weighted-Average Life tells how many years it will take to pay half of the outstanding principal.
Wholesale Client	has the meaning given to it under section 761G of the Corporations Act.
Withdrawal Date	means the first Business Day of each month or such Business Day determined by the Responsible Entity and notified to Unitholders
you or your	means a direct investor in the Trust who is a Unitholder.

Corporate directory

Trust

Firstmac High Livez
ARSN 147 322 923

Investor services

Email investments@firstmac.com.au
Phone 13 12 20
Fax 07 3002 8400
Postal Firstmac High Livez
 GPO Box 7001
 BRISBANE QLD 4001

Responsible Entity

Perpetual Trust Services Limited
ACN 000 142 049
Level 18, Angel Place
123 Pitt Street
SYDNEY NSW 2000

Manager and Scheme Accountant

Firstmac Limited
ACN 094 145 963
Level 40, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000
GPO Box 7001
BRISBANE QLD 4001

Call 13 12 20 or visit firstmac.com.au

Issued by Perpetual Trust Services Limited ACN 000 142 049 AFSL 236648
as Responsible Entity of Firstmac High Livez ARSN 147 322 923



Firstmac High Livez ARSN 147 322 923

How to complete your Application Form

- Complete the Application Form in BLOCK LETTERS
- If you make a mistake, cross it out and initial it – please do not use correction fluid
- Make your 'not negotiable' cheque payable to: 'Firstmac as IM for Firstmac High Livez Applications Account'. Alternatively you can make your investment electronically using the account details provided below in section 4. Investment details.
- Attach your cheque to your completed Application Form and send to:
Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001.

IMPORTANT: The relevant section(s) you need to complete

If you are a new investor, complete ALL SECTIONS.

If you are an existing Unitholder but this additional investment is NOT in the same name as your existing account, complete ALL SECTIONS.

If you are an existing Unitholder and this additional investment is in the same name, complete sections 4, 9 and 10.

Section 1. Applicant details

Complete all details in section 1 and ensure you circle the appropriate investor type for each Applicant. If there are more than two individuals that need to be identified please complete multiple copies of section 1 and section 10 as necessary.

Tax File Number (TFN)

You are not required to quote your TFN. However if you do not provide it, we are required to withhold tax (at the highest marginal rate plus Medicare Levy) from Distributions paid to you. Collection of TFN's is authorised and their use and disclosure are strictly regulated by the tax laws and Privacy Act. By quoting your TFN you authorise it to be applied to your investment and to be disclosed to the Australian Tax Office.

If you are investing as an association or co-operative

Include the full names and details of its chairman, secretary and treasurer or equivalent officer in each case as Applicants in section 1. If there is insufficient space please attach a separate page.

Section 2. Company / partnership / trust / association / co-operative details

If you are a partnership, company, trust, or an association / co-operative office holder, you must also complete appropriate information in section 2. Enter your registered office and principal place of business addresses.

If you are investing as a trust

Include the full name of the trust or fund.

Identify the country in which the trust or fund was established if the trust or fund was not established in Australia.

If the trust was established in Australia, insert any ABN allocated to the trust or fund and specify the type of trust or fund.

For trusts only, insert the full name or classes of all beneficiaries.

If you are investing as a foreign company

If the company is a majority owned subsidiary of an Australian listed company, then circle the company type as "Subsidiary of public listed".

If the company is not registered with ASIC, circle the company type (ie public or private company), its country of origin, any identifying number similar to an ACN or ARBN and its principal business address in its country of origin. If the Applicant is a foreign private company, supply the full name of all company directors in the space provided.

If you are investing as a Government body

Identify whether the Commonwealth, State, Territory or a foreign legislation created the Government body.

Tax File Number (TFN) / Australian Business Number (ABN)

You are not required to quote your TFN or ABN. However if you do not provide it, we are required to withhold tax (at the highest marginal rate plus Medicare Levy) from Distributions paid to you. By quoting your TFN / ABN you authorise it to be applied to your investment and to be disclosed to the Australian Tax Office.

Section 3. Preferred contact details

Enter the contact details to where you would prefer all correspondence to be delivered. If you include an email address, all reports may be sent to you by that means.

Section 4. Investment details

Indicate how you wish to pay your Application Money in section 4.

All cheques should be made out to 'Firstmac as IM for Firstmac High Livez Applications Account' and sent with your completed Application Form to Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001.

If you are electronically transferring Application Money from your external bank account by direct credit, please ensure funds are transferred to:

- (a) Account name: Firstmac as IM for Firstmac High Livez Applications Account
- (b) BSB: 034-002
- (c) Account number: 980394
- (d) Payment reference: Applicant's name

Important - please DO NOT electronically transfer your Application Money before sending your Application Form and customer identity verification documents

Section 5. Income Distribution details

Distributions are automatically reinvested. However, if you would prefer them to be paid into your bank account, you must complete the appropriate details on the Application Form in section 5.

Section 6. Online account access

Please indicate in section 6 if you do or do not want secure website access to view your High Livez account.

Section 7. Bank account details

Please include your bank account details so that we can pay any Distributions, if you have elected not to reinvest, or credit redemption proceeds, to your nominated bank account.

Section 8. Adviser details (if applicable)

Include the required details (if applicable)

Section 9. Investor declaration

All Applicants - please read the Declaration in section 9 and sign at section 10.

Section 10. Applicant's signature(s)

The Application Form must be signed and dated by all Applicants. Companies would be expected to have the form signed by at least one director and in any case by all directors who are noted as Applicants in section 1.

Section 11. Request additional forms

Indicate in section 11 if you require additional forms to establish a regular savings plan or to authorise a third party to access your investment.

Customer identification document

If required please make certain you attach your customer identification documents as per sections 7.24 and 7.25 of the PDS to your Application Form.

Need help?

Contact Firstmac's investor services team on 13 12 20 or email investments@firstmac.com.au

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Firstmac High Livez ARSN 147 322 923

Application Form

Please see previous pages for instructions on how to complete this Application Form

You must read the Product Disclosure Statement (PDS) dated 9 April 2019 (as updated from time to time) before completing this Application Form as it contains important investment information. The PDS is issued by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648. Terms used in this Application Form have the same meaning as defined in the PDS. No Units will be issued if an Application Form is not attached to or accompanied by, the PDS.

If you are an existing Unitholder(s) please insert your investor number:

If you are an existing Unitholder(s) and this additional investment is in the same name(s), complete sections 4, 9 and 10.

If you are a new investor, or if you are an existing Unitholder(s) and this additional investment is NOT in the same name(s) as your existing account, complete ALL SECTIONS.

Section 1	Applicant 1	Applicant 2
Investor type:	<input type="radio"/> Individual <input type="radio"/> Sole trader <input type="radio"/> Partner <input type="radio"/> Authorised company director <input type="radio"/> Individual trustee <input type="radio"/> Association or Co-operative office holder	<input type="radio"/> Individual <input type="radio"/> Sole trader <input type="radio"/> Partner <input type="radio"/> Authorised company director <input type="radio"/> Individual trustee <input type="radio"/> Association or Co-operative office holder
Title:		
Surname:		
First name:		
Middle name:		
Date of birth:		
Occupation:		
Driver's licence number:	<div>For NSW Applicants only (Card number of license):</div> <div>For WA Applicants only (Expiry date of license):</div>	<div>For NSW Applicants only (Card number of license):</div> <div>For WA Applicants only (Expiry date of license):</div>
TFN**:		
Residential address details		
Street address 1:		
Street address 2:		
Suburb:		
State and Postcode:		
Country:		
Time at this address:	years months	years months
Passport details *		
Country of issue:		
Passport number:		
Place of birth:		
Family Name at birth:		
Medicare details *		
Medicare number:		
Reference number:		
Sole trader details	(if applicable)	(N/A)
Business name:		
ABN:		
Tax File Number**:		
Exemption reason:		

Politically Exposed Persons

Are you or anyone named in this form or any of your or their close personal business relationships, associates or family members, politically exposed persons e.g. Heads of State, senior politicians, senior government officials, judicial or military officials, senior executives of state owned corporations, or senior political party official

☐ No ☐ Yes, please provide details

* Passport and Medicare details will be required for electronic verification if you have lived at the above residential address for less than three years.

** It is not compulsory for you to quote a Tax File Number (TFN), exemption, or ABN - but if it is not provided then tax will be deducted from any income Distribution payable to you at the highest marginal tax rate plus the Medicare Levy.

Tax information

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

Please answer both tax residency questions:	Is the individual a tax resident of Australia? <input type="radio"/> Yes <input type="radio"/> No	Is the individual a tax resident of another Country? <input type="radio"/> Yes <input type="radio"/> No
---	--	--

If the individual is a tax resident of a country other than Australia, please provide their tax identification number (TIN) or equivalent below. If they are a tax resident of more than one other country, please list all relevant countries below.

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

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

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

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed

Section 2

Type (circle):	<input type="radio"/> Company <input type="radio"/> Trust <input type="radio"/> Super fund <input type="radio"/> Partnership <input type="radio"/> Association <input type="radio"/> Co-operative <input type="radio"/> Government body <input type="radio"/> Others	
Full name of entity:	<input type="text"/>	
Business name (if any):	<input type="text"/>	
ABN / ACN / ARBN / Identity number:	<input type="text"/>	
Tax File Number**:	<input type="text"/>	
Principal business activity:	<input type="text"/>	
Exemption reason:	<input type="text"/>	
Name of regulator:	<input type="radio"/> ASIC <input type="radio"/> APRA <input type="radio"/> ATO <input type="radio"/> Others <input type="text"/>	
Address details	Registered office	Principal place of business
Street address 1:	<input type="text"/>	<input type="text"/>
Street address 2:	<input type="text"/>	<input type="text"/>
Suburb:	<input type="text"/>	<input type="text"/>
State and postcode:	<input type="text"/>	<input type="text"/>
Country:	<input type="text"/>	<input type="text"/>
Country of company incorporation or trust / partnership establishment:	<input type="text"/>	
Place of company registration:	<input type="radio"/> Australia <input type="radio"/> Registered foreign company <input type="radio"/> Unregistered foreign company	
Type of company:	<input type="radio"/> Private (ie Pty Ltd) <input type="radio"/> Public unlisted <input type="radio"/> Public listed <input type="radio"/> Subsidiary of public listed <input type="radio"/> Others	
Type of trust :	<input type="radio"/> Regulated <input type="radio"/> Government <input type="radio"/> SMSF <input type="radio"/> MIS <input type="radio"/> Family <input type="radio"/> Charitable <input type="radio"/> Testamentary <input type="radio"/> Others <input type="text"/>	
Type of partnership:	<input type="radio"/> Regulated by a professional association Name of association: <input type="text"/>	
Type of Government body:	<input type="radio"/> Created by Commonwealth <input type="radio"/> State <input type="radio"/> Territory <input type="radio"/> Foreign legislation	
Trust Beneficiaries for Unregulated Australian Trusts and Foreign Trusts	Please list below the full name and classes of each beneficiary of the trust	
Corporate Trustee details	Please provide full name, ACN, registered office address and principal place of business	

Settlers details	Please provide full name of settlers
------------------	--------------------------------------

Beneficial Ownership for Companies/ Partnerships To be completed for all companies that are not Australian or Foreign Public Listed companies, majority owned by an Australian Public Listed company or Australian regulated companies; and Partnerships	<p>Are there any individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings) or those who own 25% or more of the partnership or those who are entitled (either indirectly or directly) to exercise 25% or more of the voting rights of the partnership, including power of veto?</p> <p> <input type="radio"/> Yes (Complete A below) <input type="radio"/> No (Complete B below) </p> <p>A - SHAREHOLDER/BENEFICIAL OWNER DETAILS</p> <p>Provide the names of the individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings or those who own 25% or more of the partnership or those who are entitled (either indirectly or directly) to exercise 25% or more of the voting rights of the partnership, including power of veto</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th><th style="width: 35%;">First Name</th><th style="width: 35%;">Last Name</th><th style="width: 25%;">Complete Section 1 and provide the identity documents for each individual</th></tr> </thead> <tbody> <tr><td>1</td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>2</td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>3</td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>4</td><td></td><td></td><td><input type="radio"/></td></tr> </tbody> </table> <p>If there are more Beneficial Owners, provide the details on a separate sheet.</p>		First Name	Last Name	Complete Section 1 and provide the identity documents for each individual	1			<input type="radio"/>	2			<input type="radio"/>	3			<input type="radio"/>	4			<input type="radio"/>
	First Name	Last Name	Complete Section 1 and provide the identity documents for each individual																		
1			<input type="radio"/>																		
2			<input type="radio"/>																		
3			<input type="radio"/>																		
4			<input type="radio"/>																		

	<p>B - OTHER BENEFICIAL OWNERS</p> <p>If there are no individual who meet the requirement of A, provide the names of the individuals who directly or indirectly control* the company or partnership.</p> <p><small>*includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).</small></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th><th style="width: 35%;">First Name</th><th style="width: 35%;">Last name</th><th style="width: 20%;">Role (such as Managing Director)</th><th style="width: 25%;">Complete Section 1 and provide the identity documents for each individual</th></tr> </thead> <tbody> <tr><td>1</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>2</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>3</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>4</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> </tbody> </table> <p>If there are more Beneficial Owners, provide the details on a separate sheet.</p>		First Name	Last name	Role (such as Managing Director)	Complete Section 1 and provide the identity documents for each individual	1				<input type="radio"/>	2				<input type="radio"/>	3				<input type="radio"/>	4				<input type="radio"/>
	First Name	Last name	Role (such as Managing Director)	Complete Section 1 and provide the identity documents for each individual																						
1				<input type="radio"/>																						
2				<input type="radio"/>																						
3				<input type="radio"/>																						
4				<input type="radio"/>																						

Beneficial Ownership for Registered Co-Operatives/ Unregulated Trusts/ Associations/ Foreign Government Bodies/ Foreign Trusts	<p>Beneficial Ownership</p> <p>Provide the names of the individuals that directly or indirectly control the registered co-operative/unregistered trust/association or foreign government body, such as the Chairman, President, Treasurer or Secretary</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th><th style="width: 35%;">First Name</th><th style="width: 35%;">Last name</th><th style="width: 20%;">Role (such as Managing Director)</th><th style="width: 25%;">Complete Section 1 and provide the identity documents for each individual</th></tr> </thead> <tbody> <tr><td>1</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>2</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>3</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> <tr><td>4</td><td></td><td></td><td></td><td><input type="radio"/></td></tr> </tbody> </table> <p>If there are more Beneficial Owners, provide the details on a separate sheet.</p>		First Name	Last name	Role (such as Managing Director)	Complete Section 1 and provide the identity documents for each individual	1				<input type="radio"/>	2				<input type="radio"/>	3				<input type="radio"/>	4				<input type="radio"/>
	First Name	Last name	Role (such as Managing Director)	Complete Section 1 and provide the identity documents for each individual																						
1				<input type="radio"/>																						
2				<input type="radio"/>																						
3				<input type="radio"/>																						
4				<input type="radio"/>																						

Tax information	
For Australian and Foreign Companies and Partnerships	Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

Tax Status	
<p>Tick ✓ one of the Tax Status boxes below (if the company is a Financial Institution, please provide all the requested information below)</p> <p> <input type="radio"/> A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes) </p> <p>Provide the company or partnership's Global Intermediary Identification Number (GIIN), if applicable</p> <div style="border: 1px solid black; height: 20px; width: 300px; margin-left: 500px;"></div> <p>If the Company or partnership is a Financial Institution but does not have a GIIN, provide its FATCA status (select ✓ ONE of the following statuses)</p> <p> <input type="radio"/> Deemed Compliant Financial Institution <input type="radio"/> Excepted Financial Institution <input type="radio"/> Exempt Beneficial Owner <input type="radio"/> Non Reporting IGA Financial Institution Nonparticipating Financial Institution <input type="radio"/> US Financial Institution <input type="radio"/> Other (describe the company or partnership's FATCA status in the box provided) </p> <div style="border: 1px solid black; height: 20px; width: 380px; margin-left: 500px;"></div>	

PLEASE ANSWER THE QUESTION BELOW FOR ALL FINANCIAL INSTITUTIONS

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

☐ Yes ☐ No

If Yes, proceed to 'Foreign Beneficial Owners/Controlling Persons'.

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

- ☐ Australian or Foreign Public Listed Company, Majority Owned Subsidiary of an Australian or Foreign Public Listed company, an Australian Registered Charity, a Foreign Governmental Entity, International Organisation or Central Bank
- ☐ A Foreign Charity or an Active Non-Financial Entity (NFE) (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org)

If the company is an Active NFE, please proceed to 'Country of Tax Residency'

☐ Other (Entities that are not previously listed – Passive Non-Financial Entities)

Foreign Beneficial Owners/Controlling Persons (Individuals)

Does the company or partnership have any Beneficial Owners/Controlling Persons who are tax residents of countries other than Australia? ☐ Yes ☐ No

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes, please provide the details of these individuals below.

Full given name(s)	Surname	Role (such as Director or Senior Managing Official)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Country of Tax Residency

Is the Company or Partnership a tax resident of a country other than Australia? ☐ Yes ☐ No

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

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

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

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

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed

For Australian Regulated and Unregulated Trusts and Foreign Trusts

Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete the section 'Tax Status'.

Tax status

Tick ✓ one of the Tax Status boxes below (if the company is a Financial Institution, please provide all the requested information below)

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

Provide the Trust's Global Intermediary Identification Number (GIIN), if applicable

If the Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ✓ ONE of the following statuses)

- ☐ Deemed Compliant Financial Institution
- ☐ Excepted Financial Institution
- ☐ Exempt Beneficial Owner
- ☐ Non Reporting IGA Financial Institution
(If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)
- ☐ Nonparticipating Financial Institution
- ☐ US Financial Institution
- ☐ Other (describe the Trust's FATCA status in the box provided)

PLEASE ANSWER THE QUESTION BELOW FOR ALL FINANCIAL INSTITUTIONS

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

☐ Yes ☐ No

If Yes, proceed to section 'Foreign Controlling Persons'.

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

- ☐ Australian Registered Charity or Deceased Estate
If the Trust is an Australian Registered Charity or Deceased Estate, nothing further details are required.
- ☐ A Foreign Charity or an Active Non-Financial Entity (NFE) (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org)

If the Trust is a Foreign (non-Australian) Charity or an Active NFE, please proceed to section 'Country of Tax Residency'

☐ Other (Trusts that are not previously listed – Passive Non-Financial Entities), please proceed to section 'Foreign Controlling Persons'.

Foreign Controlling Persons (Individuals)

Are any of the Trust's Controlling Persons tax residents of countries other than Australia? ☐ Yes ☐ No

If the Trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia? ☐ Yes ☐ No

* A Controlling Person is any individual who directly or indirectly exercises control over the Trust. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries. For a Trustee company this includes any beneficial owners controlling more than 25% of the shares in the company or Senior Managing Officials.

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes, please provide the details of these individuals below.

Full given name(s)	Surname	Role (such as Trustee or Beneficiary, etc. refer * below)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Proceed to section 'Country of Tax Residency'

Country of Tax Residency

Is the Company or Partnership a tax resident of a country other than Australia? ☐ Yes ☐ No

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

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

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

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

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed

Is the Association or Registered Co-operative a tax resident of a country other than Australia? ☐ Yes ☐ No

(An Association or Registered Cooperative created or established under the laws of a country other than Australia)

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

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

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

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

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed

Section 3 - Preferred contact details

Postal address Street or PO box:	Suburb:	State, postcode and country
<hr/>		
Email:	Phone: []	
	Fascimile: []	

Section 4 - Investment details

Investment amount \$	Payment method: <input type="radio"/> Cheque <input type="radio"/> Direct debit <input type="radio"/> Direct credit
Source of funds being invested: (Tick the most relevant option)	<input type="radio"/> Retirement income <input type="radio"/> Employment income <input type="radio"/> Business activities <input type="radio"/> Sale of asset <input type="radio"/> Inheritance/gift <input type="radio"/> Financial investments <input type="radio"/> Other <input type="text"/>

Section 5 - Income Distribution details

Section 6 - Online account access

Income Distribution: <input type="radio"/> Reinvest <input type="radio"/> Credit to bank account	Online access to High Livez account: <input type="radio"/> Yes <input type="radio"/> No
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Section 7 - Bank account details

Nominated bank:	Account Name:	BSB:	Account number:
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Section 8 - Adviser details (if applicable)

Dealer group:	Dealer / Adviser stamp:
Adviser firm:	
Adviser name:	
AFSL:	
Platform name:	

Section 9 - Declaration

By signing this form:

- I / We agree that I / We have read and understood the terms of the PDS dated 9 April 2019 and consent to the matters disclosed in section 7.26 of the PDS, and agree to the terms of sections 4.8, 6.10 and 7.14 of the PDS and the Constitution of the Trust as amended from time to time.
- I / We warrant that I / We have received in Australia and read a copy of the PDS accompanied by or attached to this Application Form.
- I / We acknowledge that all information provided as part of this application is true and correct.
- I / We acknowledge that none of the Responsible Entity, the Manager, or any other person guarantees in any way the performance of the Trust, repayment of capital from the Trust or any particular return from, or any increase in the value, of the Trust.
- I / We are 18 years of age, or over.
- I / We agree to the collection, use and disclosure of its personal information as set out in the PDS. I / We consent to the disclosure of this information to my / our adviser (named in this form). Where the adviser no longer acts on my/our behalf I/we will notify Responsible Entity of the change. I / We agree to be bound by the Privacy Act 1988 (Cth) and the Spam Act 2003 (Cth) holding notices and consents contained in the PDS.

- I / We acknowledge that the Responsible Entity may be required to pass on information about me or my investment to the relevant regulatory authority in compliance with the AML Act.
- I / We consent to the Responsible Entity verifying my/our identity through a credit reporting body (CRB) and to have my/our identity information verified with the document issuer or official record holder.
- I / We will provide such information and assistance that may be requested by the Responsible Entity to comply with its obligations under the AML Act and I / We indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my / our investment in the Trust are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ("illegal activity") and the proceeds of my / our investment in the Trust will not be used to finance any illegal activities.
- Until notice is received by any one of the applicants, the investment can be operated by any one of the signatories below. Delete if not applicable.
- I / We have the legal power to invest.
- I / We acknowledge that if we have not completed section 7 above, Monthly Distributions, if any, will be reinvested in the Trust.
- The Responsible Entity may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-money laundering and counter terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.

Section 10 - Applicants signature(s)

Applicant 1	X		
	Signature	Full name	Date
Applicant 2	X		
	Signature	Full name	Date

This Application Form must not be handed to another person unless attached to or accompanied by the PDS and a person who gives another person access to this Application Form must at the same time, and by the same means, give that person access to the PDS. The Responsible Entity will send you, at no charge, a paper copy of the PDS if you have received an electronic copy and you ask for a paper copy.

Section 11 - Additional forms

Please send me/us the necessary forms to action the following

Establish a regular savings plan as described in section 4.2 of the PDS:	<input type="radio"/> No <input type="radio"/> Yes
Authorise a third party to access my/our investment as described in section 4.8 of the PDS:	<input type="radio"/> No <input type="radio"/> Yes

Submitting your Application Form

Send your completed Application Form with your cheque to: [Firstmac High Livez, GPO Box 7001, BRISBANE QLD 4001.](#)

OFFICE USE ONLY	
AML requirements complete:	Cheque banked:
Investor number IM:	Cheque amount:
Investor number RE:	Units issued:
Date:	Confirmed:

Issued by Perpetual Trust Services Limited
ACN 000 142 049 AFSL 236648
as Responsible Entity of
Firstmac High Livez ARSN 147 322 923

Dated 9 April 2019

firstmac.com.au