

firstmac  
highlivez  
managed investments



# Product Disclosure Statement

29 November 2021

# Important Notices

This document is a product disclosure statement (PDS) for the Firstmac High Livez ARSN 147 322 923 (Trust). It is dated 29 November 2021 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, Mainstream Fund Services Pty Ltd ACN 118 902 891 AFSL 303253 is the unit registry (Unit Registry) of the Trust and Perpetual Corporate Trust Limited ACN 000 341 533 AFSL 392673 is the custodian (**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 14 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 are 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 GST and any 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.**

## 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](http://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) and the Target Market Determination (TMD)

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.

The PDS and TMD can be obtained by calling 13 12 20 and can also be found at [www.firstmac.com.au/investments-high-livez](http://www.firstmac.com.au/investments-high-livez).

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.

# Contents

Important Notices	2
Contents	4
Investor services contact details	4
<b>1</b> Trust at a glance	5
<b>2</b> Management of Trust	8
<b>3</b> Features of Trust	11
<b>4</b> Making, withdrawing and monitoring your investment	15
<b>5</b> Risks of investing	19
<b>6</b> Fees and other costs	23
<b>7</b> Additional information	28
Glossary	39
Corporate Identity	42

## Investor services contact details

Website	<a href="http://www.firstmac.com.au">www.firstmac.com.au</a>
Email	<a href="mailto:investments@firstmac.com.au">investments@firstmac.com.au</a>
Phone	13 12 20
Postal	Firstmac High Livez GPO Box 7001 BRISBANE QLD 4001
APIR Code	PER0561AU



1

**Trust** at a glance

<b>Trust details</b>		<b>PDS Reference</b>
Responsible Entity	Perpetual Trust Services Limited	2.1
Manager	Firstmac Limited	2.2
Structure	Unit trust (registered managed investment scheme)	3.1
<b>Investment overview</b>		
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 medium term Asset-Backed Securities (ABS) with a minimum assessment of Investment Grade (refer to the Glossary). The Trust will invest in Australian dollar denominated RMBS and Auto ABS issued by Australian issuers with underlying Australian residential mortgage or automobile security collateral. The Trust will supplement these investments with Short Term Money Market Securities with a minimum assessment of 'Category 2'.	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	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.	4.5 & 4.6
<b>Applications, withdrawals, distributions and reporting</b>		
Monthly Distribution returns	Monthly Distributions, if any, are automatically reinvested in the Trust or credited to your nominated bank account, depending on your election. Elections may be made on the application form attached to this PDS.	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

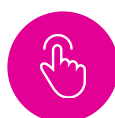
Investment objective	<p>Up to 90% of the Trust's assets may be invested in Firstmac Asset-Backed Securities. This may expose investors to greater concentration of counterparty risk than would be provided in a diversified investment portfolio. As the Trust grows in size, the concentration of Firstmac Asset-Backed Securities may decrease, reducing the concentration of counterparty risk.</p> <p>Some other risks include:</p> <ul style="list-style-type: none"> <li>(a) interest rate risk;</li> <li>(b) market risk</li> <li>(c) liquidity risk;</li> <li>(d) regulatory risk;</li> <li>(e) credit risk;</li> <li>(f) manager risk;</li> <li>(g) Firstmac risk;</li> <li>(h) counterparty risk;</li> <li>(i) operational compliance risk;</li> <li>(j) global economic conditions;</li> <li>(k) taxation risk;</li> <li>(l) compliance risk;</li> <li>(m) capital risk; and</li> <li>(n) ABS/RMBS risk.</li> </ul> <p>For a detailed explanation of the risks associated with investing in the Trust please refer to section 5 of the PDS.</p>	5
----------------------	--	---

### Further queries?



#### Speak to Firstmac's investor

Call Firstmac's investor services team on **13 12 20**



#### Visit our website

Visit [www.firstmac.com.au](http://www.firstmac.com.au)

2

## Management of Trust





## 2.1 Responsible Entity

---

Perpetual Trust Services Limited ("Responsible Entity") is the Responsible Entity for the Trust. Perpetual Trust Services Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 50 years.

The Responsible Entity holds Australian Financial Services Licence number 236648 issued by ASIC, which authorises it to operate the Trust.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Firstmac Limited as the investment manager and scheme accountant of the Trust.

The Responsible Entity has appointed Perpetual Corporate Trust Limited ABN 99 000 341 533 as Custodian of the Trust and Mainstream Fund Services Pty Ltd as Unit Registry for 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 over 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 auto loan and home loan funding, loan servicing and portfolio management services to the Australian 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 90% loan-to-value ratio for home loans, approximately 86% of all home 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 asset. Auto loans are advanced based on the dealer invoice for new vehicles, and for used vehicles maximum lending is capped at 120% of the estimate price guide. On average auto loans have a balance of \$35,000 for a maximum of a 5 year period.

The weighted average loan-to-value ratio of the total Firstmac home loan portfolio as at 30 September 2021 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.

The above information relates to the Manager's current origination program and its portfolio characteristics, and the characteristics of the Trust's investment portfolio may differ to that of the Manager.

Firstmac currently services a customer base of over 32,000 borrowers domiciled in all states and territories of Australia. The Firstmac managed loan portfolio was approximately \$14 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 \$34 billion in residential mortgage backed securities (RMBS). Firstmac through its Securitisation business, manages the Collections Accounts (see Glossary) of more than 30 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 \$575 million (as at September 2021). The \$575 million represents the average daily balance of cash and investments held in the Firstmac Securitisation trusts (as at September 2021) 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

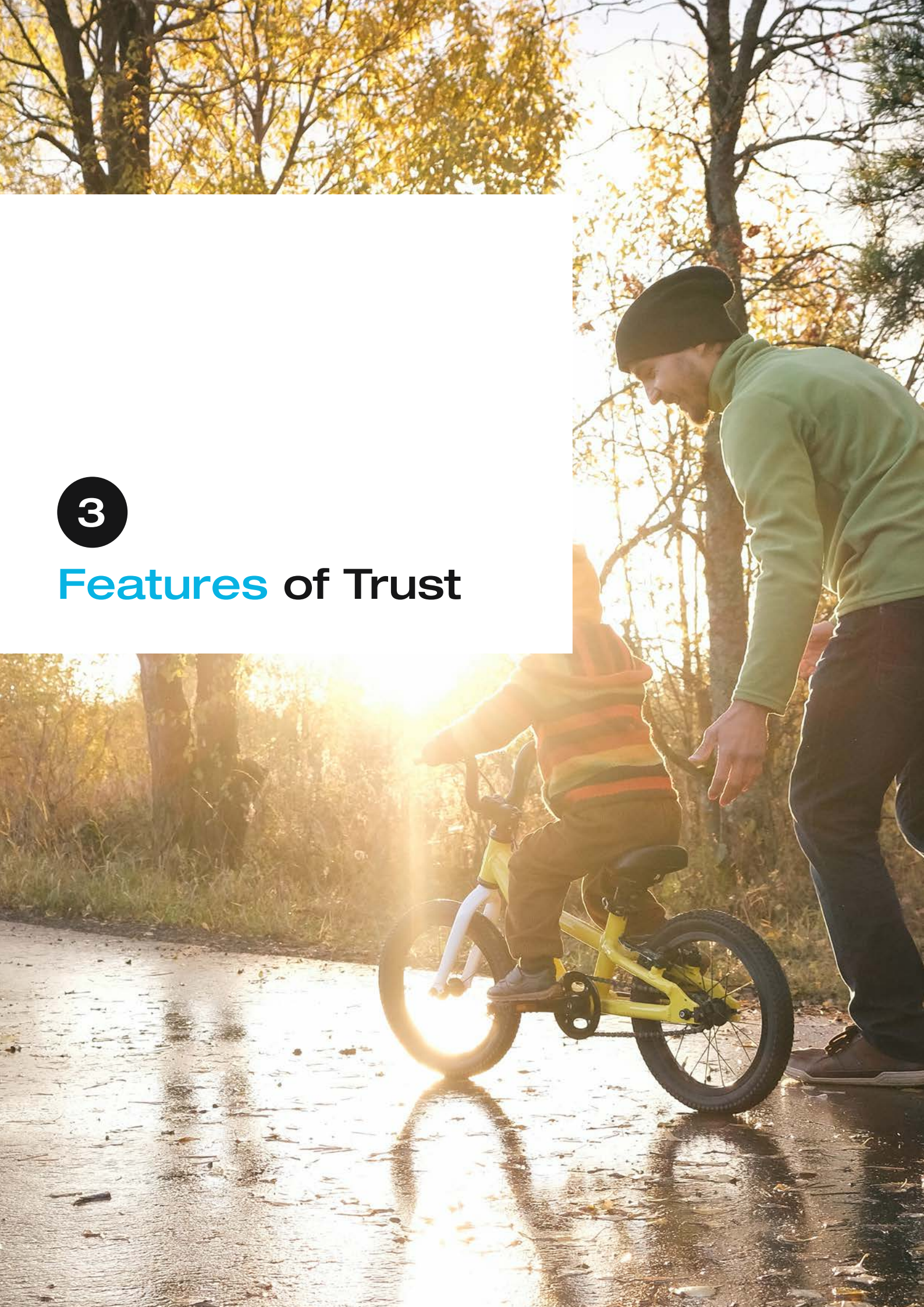
funding the RMBS issuance. This means that Firstmac's interests are aligned with the interests of note holders in Firstmac Securitisation trusts in ensuring the ongoing good performance of the portfolio.

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 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 made up of medium term residential mortgage backed securities ('RMBS') and automobile asset backed securities ('Auto ABS') with a minimum risk assessment of Investment Grade.

The Trust will invest in

- Australian dollar denominated residential mortgage backed securities issued by Australian issuers with underlying Australian residential mortgage collateral;
- Australian dollar denominated securities which are issued by Australian issuers and secured by a pool of prime automobile consumer and commercial loans; and
- Short Term Money Market Securities.

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
Assets-Backed Securities	50%	90%
Short Term Money Market Securities	10%	50%

\* Up to 90% of the Trust's assets may 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 are ABS, RMBS and Auto ABS?

ABS refers to Asset Backed Securities and are a type of financial investment that are collateralised by an underlying pool of assets and generate a cash flow from debt such as home loans or automobile loans.

RMBS are a type of ABS and stands for Residential Mortgage Backed Securities 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.

Auto ABS are Asset-Backed Securities which are secured by a pool of prime automobile consumer and commercial loans.

The Trust investments in Auto ABS and RMBS will have a minimum risk assessment of Investment Grade. Refer to the Glossary for an explanation of Investment Grade. The Trust will not participate in investments which are not Investment Grade. 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 Lenders Mortgage Insurance and the Investment Committee is satisfied with the strength of that insurance company.

Please refer to the headings 'Auto ABS Risk' and 'RMBS Risk' in section 5 for information on Auto ABS and RMBS.

ABS transactions 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 – Prime RMBS with 100% Lenders Mortgage Insurance:

Tranche (Class) Name	Tranche Size (\$m)	Lenders Mortgage Insurance	Category	Expected Life	Typical Margin (over BBSW 1 month)
A	460	Yes	1	3 years	70 bps
AB	25	Yes	1	6 years	100 bps
B	8	Yes	3	6 years	130 bps
C	5	Yes	3	6 years	160 bps
D	2	Yes	3	6 years	600 bps
Total	500				75 bps WAM*

A further example is provided of an RMBS transaction with partial 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 - Prime RMBS with only partial Lenders Mortgage Insurance

(Typically only loans with a loan to value ratio greater than 80% are insured)

Tranche (Class) Name	Tranche Size (\$m)	Lenders Mortgage Insurance	Category	Expected Life	Typical Margin (over BBSW 1 month)
A	460	No	1	3 years	70 bps
AB	18	No	1	4 years	100 bps
B	10	No	2	6 years	130 bps
C	5	No	3	6 years	160 bps
D	3	No	4	6 years	250 bps
E	2	No	5	6 years	650 bps
F	2	No	n/a	6 years	750 bps
Total	500				79 bps WAM*

#Refer to Duration section

A third example is provided of a \$300m ABS (auto) transaction.

### Example 3 – Prime ABS (Auto)

Tranche (Class) Name	Tranche Size (\$m)	Category	Expected Life	Typical Margin (over BBSW 1 month)
A	261	1	2 years	70 bps
B	15	2	3 years	110 bps
C	7	3	3 years	150 bps
D	5	4	3 years	250 bps
E	5	5	3 years	420 bps
F	4	6	3 years	620 bps
G	3	n/a	3 years	1,000 bps
Total	300			89 bps WAM*

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

## Asset quality

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

## Expected life of ABS and RMBS

The Trust will only invest in either Auto ABS or RMBS 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 Asset-Backed Security 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. Auto ABS and 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 Auto ABS and RMBS markets, 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

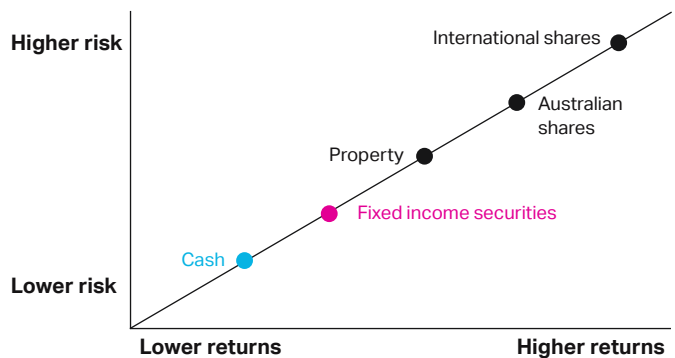
The Manager may invest up to 90% of the Trust's assets in Firstmac Asset-Backed Securities.

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 Distribution

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](http://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](http://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 emailing your signed withdrawal request to [investments@firstmac.com.au](mailto: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](http://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](http://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](http://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](http://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
<b>Interest rate risk</b>	<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>
<b>Market risk</b>	<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 certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.</p>
<b>Liquidity risk</b>	<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>
<b>Regulatory risk</b>	<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>

Risk	Explanation
<b>Credit risk</b>	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.
<b>Manager risk</b>	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.
<b>Firstmac risk</b>	Up to 90% of the Trust's assets may be invested in Firstmac Asset-Backed Securities. This may 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.
<b>Counterparty risk</b>	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.
<b>Operational compliance risk</b>	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.
<b>Global economic conditions</b>	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.
<b>Taxation risk</b>	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.
<b>Compliance risk</b>	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.
<b>Capital risk</b>	The repayment of capital is not guaranteed. Consequently, you could lose some or all of your money invested in the Trust.
<b>RMBS risk</b>	<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"> <li>• Possession taken of the residential property</li> <li>• Sale of the residential property</li> <li>• Any shortfall is submitted as a claim to mortgage insurers</li> <li>• 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</li> <li>• If the net interest margin is insufficient then the cash reserve, if any, would be used to meet the shortfall</li> <li>• If the cash reserve is insufficient then the principal of the lowest Class notes is reduced</li> <li>• If the lowest Class note is insufficient then the principal of the lowest Class notes is reduced</li> <li>• If that Class note is insufficient then the principal of the next lowest Class note is reduced and so on.</li> </ul> <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>

**Auto ABS Risk**

Auto ABS is a type of Asset-Backed Security that is secured by prime only automobile consumer and commercial loans. Similar to RMBS risk (above), whether principal and interest is paid on an ABS note partly depends on whether the underlying borrowers default on the loans.

**Potential conflicts of interest**

Entities within the Perpetual Group 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. Both the Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid their respective conflicts.



6

## Fees and other costs



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 fees. 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section 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.

## Fees & costs summary

High Livez managed investments		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<p><i>Management fees and costs</i> The fees and costs for managing your investment.<sup>1</sup></p>	<p>Management fee of <b>0.45%</b> pa of the Net Asset Value of the Trust.</p> <p><b>Plus</b></p> <p>Operating cost fee of <b>0.15%</b> pa of the Net Asset Value of the Trust.</p>	<p>The management fee is calculated in relation to the Net Asset Value of the Trust on a daily basis. This cost is deducted from the assets of the Trust and is generally paid to Firstmac monthly in arrears. The deduction of the management fee is reflected in the Trust's unit price.</p> <p>The operating cost fee is calculated in relation to the Net Asset Value of the Trust on a daily basis. This cost is deducted from the assets of the Trust and is generally paid to Firstmac monthly in arrears. The deduction of the management fee is reflected in the Trust's unit price.</p>



<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product.	Nil.	
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets.	<b>Estimated<sup>2</sup></b> transaction costs of less than 0.01% pa of the Net Asset Value of the Trust based on the costs incurred for the 12 months to 30 June 2021.	Transaction costs are paid directly out of the Trust's assets as and when incurred and so are reflected in the Trust's unit price.
<b>Member activity related fees and costs (fees for service or when your money moves in or out of the product)</b>		
<i>Establishment fee</i> The fee to open your investment.	Nil.	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil.	Not applicable.
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil.	Not applicable.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil.	Not applicable.
<i>Exit fee</i> The fee to close your investment.	Nil.	Not applicable.
<i>Switching fee</i> The fee for changing investment options.	Nil.	Not applicable.

<sup>1</sup> Please see section 6.3 in the 'Additional explanation of fees and costs' section below.

<sup>2</sup> The estimates are based on the costs incurred for the 12 months to 30 June 2021, as a percentage of the average Net Asset Value of the Trust during that period. Actual costs may be more or less than the estimates. Past costs are not indicative of future costs.

## Additional explanation of fees and costs

### 6.3 Management Fees and Costs

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

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

Management Fees and Costs are made up of management fees and operating cost fees paid to the Responsible Entity and Manager and indirect costs (including abnormal expenses) incurred in operating the Trust.

The Responsible Entity and the Manager have agreed to cap the combined management fees and operating cost fees, 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 cost fees

---

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.

The Manager has currently determined to charge a flat operating cost fee of 0.15% pa of the Net Asset Value of the Trust. The Manager intends to directly pay all operating expenses (other than abnormal expenses), even if the actual operating expenses (other than abnormal expenses) incurred are in excess of 0.15% pa of the Net Asset Value of the Trust.

Operating expenses include expenses incurred in the operation, management, compliance and promotion of the Trust.

### 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.

Indirect costs include 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.

The estimated indirect costs (including abnormal expenses) are less than 0.01% of the Net Asset Value of the Trust based on the costs incurred for the 12 months to 30 June 2021. Actual costs may be more or less than the estimate. Past costs are not indicative of future costs.

### 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 fees and costs, but are an additional cost to you and paid directly out of the

Trust's assets as and when incurred. For the twelve-month period to 30 June 2021 the transaction costs for the Trust were less than 0.01% pa of the Net Asset Value of the Trust.

### 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.

This PDS applies to the retail class of units in the Trust only and fees and costs for the retail class of units cannot be negotiated.

### 6.7 Government charges, GST and other tax considerations

---

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 ongoing fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

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.
<b>PLUS</b> management fees and costs <sup>1</sup>	0.60% pa	<b>And</b> , for every \$50,000 you have in High Livez Managed Investments you will be charged \$300 each year.
<b>PLUS</b> Performance fees	Nil.	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
<b>PLUS</b> Transaction costs	less than 0.01% pa	<b>And</b> , you will be charged or have deducted from your investment \$1 (rounded up to the nearest dollar) in transaction costs.
<b>EQUALS</b> cost of High Livez Managed Investments	0.60% pa	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:  <b>\$301</b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>1</sup> Includes both the management fee and the operating costs set out under "Management fees and costs" in the costs template earlier in this section.

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. This example is based on the assumption that the \$5,000 contribution occurs on the last day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,000 only) and that the value of your investment remains the same during the year. 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 following information summarises some of the Australian income tax issues you may wish to consider before investing in the Trust and assumes that you are an Australian resident for income tax purposes, hold your investment in the Trust on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian income tax law and the interpretation of the Australian Taxation Office ("ATO") as at the date of this PDS. It is noted that the tax law and interpretations may be the subject of tax reform measures by the Australian Government and the ATO's interpretation of these reforms may impact the tax position of the Trust and its investors. Accordingly, it is recommended that investors seek their own professional tax advice, specific to their own circumstances prior to investing in the Trust.

### **General**

The Trust is an Australian resident trust for Australian income tax purposes. The Trust meets the requirements of a Managed Investment Trust ("MIT") and Attribution Managed Investment Trust ("AMIT") and has elected to be an AMIT. The Trust is treated as a flow through entity and unit holders will be attributed the determined member components and advised of this in the AMIT member annual ("AMMA") statement. In the event the Trust ceases to meet the requirements to be an AMIT, it may be treated as a flow through entity under Division 6 or the MIT rules if unit holders are presently entitled to the net income of the trust and advised of this in a distribution statement. If the Trust is a Division 6C Trust it will be taxed as a company (this is not expected to be the case).

As an Australian resident trust for income tax purposes, the Trust is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of the Responsible Entity of the Trust) to the net income of the Trust (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust and the Trust is not a public trading trust, the Trust should be treated as a flow-through trust for income tax purposes. This means that investors should be taxed on their share of the Trust's net taxable income or the amount attributed to them, as advised in a distribution statement or AMMA statement, and the Trust should not be subject to Australian income tax. Non-resident investor in certain jurisdictions who receives a distribution from the trust may be eligible for a reduced 15% AMIT withholding tax treated as a final Australian tax on the distribution, to be deducted from the distribution and paid to the ATO by the Responsible Entity of the Trust.

In the case where the Trust makes a loss for Australian income tax purposes, the Trust cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Trust for offset against taxable income of the Trust in subsequent years, subject to the operation of the trust loss rules.

#### **Attribution Managed Investment Trust ("AMIT") – core rules**

The Trust currently qualifies as an eligible Attribution Managed Investment Trust ("AMIT") and elected into the AMIT regime. The AMIT legislation applies an attribution model whereby the Responsible Entity as the Responsible Entity of the Trust attributes amounts of determined member trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Trust's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply

**Fair and reasonable attribution:** Each year, the Trust's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Trust.

**Unders or overs adjustments:** Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

**Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment schemes and their investors. Where the Trust has made the election but the election is not effective for the income year (e.g. the Trust does not satisfy the requirements to be a managed investment scheme for the income year), the tax law applicable to non-AMITs should be relevant. In particular, the Trust should not generally pay income tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Trust to which they become presently entitled.

#### **No Deemed Capital Gains Tax ("CGT") Election**

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for

gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). The Trust has not made this election, this is because the nature of the investments held by the Trust is unlikely to result in the Trust making any capital gains. Therefore it would prefer to hold all investments on revenue account so that any loss derived on a specific asset can be utilised to reduce the taxable revenue derived by the Trust.

#### **Australian Taxation of Australian Resident Investors**

##### *Distributions*

For each year of income, each Australian resident investor for income tax purposes will be required to include within their own tax calculations and tax return filings their share of taxable income and tax offsets of the Trust distributed or attributed to them by the Responsible Entity of the Trust.

The tax consequences for investors in the Trust depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets of the Trust distributed or attributed to them.

If an amount of discount capital gains is derived by the Trust and included in the investors share of the Trusts net taxable income, the investor will be required to gross up the discount capital gain. The investor will then be able to apply any capital losses available to them to reduce the capital gain.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the CGT cost base of their units in the Trust (in the case of an AMIT).

The investors CGT cost base in their units is increased where taxable income is "attributed" to them. Where there has been an amount of discount capital gains derived by the Trust, an amount equal to double the discounted capital gain amount will be included in the increased tax cost base. The tax cost base is decreased where cash distribution entitlements are made to an investor in respect of their units. In addition, reductions are made in respect of certain tax offsets (such as the franking credit tax offset and foreign income tax offset). Where a unit holder's CGT cost base is reduced below zero, a taxable capital gain will be made. Unit holders will be advised of the net cost base adjustment amount in their AMMA statement.

An investor may receive their share of attributed tax components of the Trust or net income in respect of distributions made during the year or where they have made a large withdrawal from the Trust, in which case their

withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets. In addition, because Australian investors can move into and out of the Trust at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### **Foreign Income**

The Trust may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors for income tax purposes should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

### **Disposal of units by Australian Resident Investors**

If an Australian resident investor for income tax purposes transfers or redeems their units in the Trust, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Trust on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and certain trusts (conditions apply) or 33.33% for complying Australian superannuation trusts may be allowed where the units in the Trust have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

### **Australian Taxation of Non-Resident Investors**

#### **Tax on Income**

The Trust expects to derive income which may be subject to Australian withholding tax when attributed by the Responsible Entity as the Responsible Entity of the Trust to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income

of the Trust which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other income, and Australian sourced unfranked dividends. Non-resident investor in certain jurisdictions who receives a distribution from the trust may be eligible for a reduced 15% AMIT withholding tax treated as a final Australian tax on the distribution, to be deducted from the distribution and paid to the ATO by the Responsible Entity of Trust.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/ Exchange of Information Agreement ("EOI") between Australia and their country of residence.

### **Disposal of units by Non-Resident Investors**

Based on the Trust's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Trust unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian income tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Trust has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

### **Taxation of Financial Arrangements ("TOFA")**

The TOFA rules may apply to certain "financial arrangements" held by the Trust. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will be recognised on a realisation basis, unless specific tax timing elections are made.

### **Taxation Reform**

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Trust and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional tax advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

## **Annual Reporting**

The Trust will be required to provide distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report ("AIIR"). The Trust will also seek provide annual tax distribution statements to investors in accordance with the ATO's guidelines. The tax distribution statement will reconcile the cash distribution with the taxable distribution for the income year and identify the various trust components included in the distribution for the income year.

## **Tax File Number ("TFN") and Australian Business Number ("ABN")**

As the Trust is an Investment Body, the Trust will be required to obtain a TFN or ABN in certain cases from its investors. It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. However, failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy (currently 47%), on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises the Responsible Entity and Unit Registry to apply it in respect of all the investor's investments with the Responsible Entity and Unit Registry. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity and Unit Registry should be advised.

## **GST**

The Trust is registered for GST. The issue or withdrawal of units in the Trust and receipt of distributions are not subject to GST.

The Trust may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Trust. However, to the extent permissible, the Responsible Entity will claim on behalf of the Trust a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Trust may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Trust, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Trust. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

## **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)**

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Trust to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Trust.

## **COMMON REPORTING STANDARD**

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ("CRS") from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Trust is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Trust) to the ATO.

For the Fund Trust to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund Trust is required to report your details to the ATO based on our assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.



## 7.7 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.

## 7.8 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.

## 7.9 Enquiries and Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Manager during business hours. The Manager can be contacted by phone on 13 12 20 or by writing to:

**Firstmac Limited ACN 094 145 963**

Level 40, Riverside Centre  
123 Eagle Street  
BRISBANE QLD 4000

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold 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.

If an investor is not satisfied with the final complaint outcome proposed, any aspects of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ("AFCA") may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member.

If you seek assistance from AFCA, their services are provided at no cost to you.

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](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

## 7.10 Updating your records

The Responsible Entity will not hold personal information about Indirect Investors. Indirect Investors should contact their IDPS operator for more information about their privacy policy.

For Unitholders, the Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ("APP"), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The Responsible Entity's privacy policy is publicly available on its website [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Responsible Entity. A copy of the Manager's privacy policy is available by visiting [www.firstmac.com.au](http://www.firstmac.com.au) or on request from the Firstmac investor services team.

## 7.11 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.

## 7.12 Telephone terms

---

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

In using the telephone 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 about your investment.

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.

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

## 7.13 Anti-money laundering and counter-terrorism financing law

---

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and any agent acting on its behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or its agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and

- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor its agents are liable for any loss you may suffer because of their compliance with the AML Requirements.

## 7.14 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:

- the rights of Unitholders;
- the process by which Units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity, which are very broad;
- the Responsible Entity's right to claim indemnity from the Trust and charge fees and expenses to the Trust;
- some of the types of assets that the Trust must hold; and
- 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.

## 7.15 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.

## 7.16 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.

## 7.17 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.

## 7.18 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.

## 7.19 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.

## 7.20 Borrowing powers

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

## 7.21 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.

## 7.22 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
<b>Individuals</b> (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.
<b>Companies</b> (if electronic verification cannot be achieved)	<b>For Australian companies</b> 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.  <b>For foreign companies</b> The equivalent of the above as produced by the foreign corporate regulator equivalent to ASIC.
<b>Trust, trustees and funds</b>	<b>Non regulated trusts</b> A certified copy of the trust deed (or extract) to which the Applicant's authority is sourced.  <b>Regulated trusts or funds</b> A certified copy of data produced by ASIC, APRA or ATO, as appropriate, to establish existence and identification of the trust or fund.
<b>Partnerships</b>	A certified copy of the partnership agreement.
<b>Associations</b>	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.

Type of investor	Identity documents required
<b>Registered cooperatives</b>	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.
<b>Government bodies</b>	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.

## 7.23 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)).

## 7.24 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 90% 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

<b>AML Act</b>	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
<b>Applicant</b>	means a person or entity who submits an Application Form.
<b>Application Date</b>	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.
<b>Application Form</b>	means the Application Form attached to or accompanying the PDS.
<b>Application Money</b>	means money paid by an Applicant to acquire Units on the terms set out in this PDS.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Asset-Backed Securities</b>	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).
<b>Auto ABS</b>	means Asset-Backed Securities which are secured by a pool of prime automobile consumer and commercial loans.
<b>BBSW</b>	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).
<b>Business Day</b>	means a day, other than a Saturday or Sunday, on which trading banks are open for general banking business in Sydney.
<b>Category</b>	<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><b>Category 1</b> 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><b>Category 2</b> 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><b>Category 3</b> 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><b>Category 4</b> 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><b>Category 5</b> Assessed to be speculative in nature and vulnerable to adverse economic conditions.</p>

<b>Collections Accounts</b>	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.
<b>Compliance Plan</b>	means the Compliance Plan of the Trust dated 10 November 2010 as amended from time to time.
<b>Constitution</b>	means the Constitution of the Trust dated 10 November 2010 as amended from time to time.
<b>Corporations Act</b>	means Corporations Act 2001 (Cth) and includes the Corporations Regulations 2001 (Cth).
<b>Direct Debit Request</b>	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.
<b>Distribution</b>	means the income paid to Unitholders from the Trust.
<b>Firstmac</b>	means Firstmac Limited ACN 094 145 963.
<b>Firstmac Asset-Backed Securities</b>	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. Firstmac Asset-Backed Securities are RMBS and Auto ABS (see definition of RMBS and Auto ABS).
<b>Fixed Income Securities</b>	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 BBSW . The Trust invests in RMBS and Auto ABS which have a fixed margin above the floating rate BBSW .
<b>IDPS</b>	means an investor directed portfolio service.
<b>Indirect Investor</b>	means a person investing in the Trust through an IDPS. An Indirect Investor is not a Unitholder of the Trust.
<b>Investment Grade</b>	means Categories 1 to 4.
<b>Lenders Mortgage Insurance</b>	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.
<b>Liquid</b>	has the meaning provided to that term by section 601KA Corporations Act.
<b>Management Costs</b>	means management fees and operating expenses.
<b>Manager</b>	means Firstmac Limited ACN 094 145 963.
<b>Net Asset Value</b>	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.
<b>pa</b>	means per annum.
<b>PDS or Product Disclosure Statement</b>	means this Product Disclosure Statement.
<b>Perpetual Group</b>	means the group of companies comprising of Perpetual Limited and its subsidiaries, including the Responsible Entity.



<b>Pricing Day</b>	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.
<b>Prime</b>	means the credit quality of the mortgage and includes only borrowers with clean credit histories.
<b>Responsible Entity</b>	means Perpetual Trust Services Limited ACN 000 142 049.
<b>Retail Client</b>	has the meaning given to it under section 761G of the Corporations Act.
<b>RMBS</b>	means residential mortgage backed securities.
<b>Scheme Accountant</b>	Firstmac Limited ACN 094 145 963
<b>Securitisation</b>	means the process of converting a pool of illiquid assets, such as residential mortgages, into tradeable securities.
<b>Short Term Money Market Securities</b>	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.
<b>Third Party Authority Form</b>	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.
<b>Tranche</b>	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.
<b>Trust</b>	means Firstmac High Livez ARSN 147 322 923.
<b>Unit</b>	means a unit in the Trust and includes both retail units and wholesale units.
<b>Unitholder</b>	means a direct investor who applies to invest in the Trust and is issued Units.
<b>Weighted-Average Life</b>	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.
<b>Wholesale Client</b>	has the meaning given to it under section 761G of the Corporations Act.
<b>Withdrawal Date</b>	means the first Business Day of each month or such Business Day determined by the Responsible Entity and notified to Unitholders.
<b>you or your</b>	means a direct investor in the Trust who is a Unitholder.



## Trust

Firstmac High Livez  
ARSN 147 322 923



## Investor services

Email [investments@firstmac.com.au](mailto:investments@firstmac.com.au)  
Phone 13 12 20  
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  
Phone: 02 9229 9000



## 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



## Unit Registry

Mainstream Fund Services Pty Ltd  
ACN 118 902 891  
Level 10, 12 Shelley Street  
Sydney, NSW 2000



## Call 13 12 20 or visit [firstmac.com.au](http://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

highlivez

managed investments



## Application Form

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

You must read the Product Disclosure Statement (PDS) dated 29 November 2021 (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:										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">For NSW Applicants only (Card number of license):</td> <td style="width: 60%;"></td> </tr> <tr> <td>For WA Applicants only (Expiry date of license):</td> <td></td> </tr> </table>	For NSW Applicants only (Card number of license):		For WA Applicants only (Expiry date of license):		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">For NSW Applicants only (Card number of license):</td> <td style="width: 60%;"></td> </tr> <tr> <td>For WA Applicants only (Expiry date of license):</td> <td></td> </tr> </table>	For NSW Applicants only (Card number of license):		For WA Applicants only (Expiry date of license):	
For NSW Applicants only (Card number of license):										
For WA Applicants only (Expiry date of license):										
For NSW Applicants only (Card number of license):										
For WA Applicants only (Expiry date of license):										
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):  Company  Trust  Super fund  Partnership  Association  Co-operative  Government body  Others

Full name of entity:

Business name (if any):

ABN / ACN / ARBN / Identity number:

Tax File Number\*\*:

Principal business activity:

Exemption reason:

Name of regulator:

ASIC  APRA  ATO  Others

Address details

Registered office

Principal place of business

Street address 1:

Street address 2:

Suburb:

State and postcode:

Country:

Country of company incorporation or trust / partnership establishment:

Place of company registration:

Australia  Registered foreign company  Unregistered foreign company

Type of company:

Private (ie Pty Ltd)  Public unlisted  Public listed  Subsidiary of public listed  Others

Type of trust :

Regulated  Government  SMSF  MIS  Family  Charitable  Testamentary  Others

Type of partnership:

Regulated by a professional association

Name of association:

Type of Government body:

Created by Commonwealth  State  Territory  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.

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?  
 Yes (Complete A below)  No (Complete B below)

**A - SHAREHOLDER/BENEFICIAL OWNER DETAILS**  
 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.

	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"/>

If there are more Beneficial Owners, provide the details on a separate sheet.

**B - OTHER BENEFICIAL OWNERS**  
 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.

\*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).

	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"/>

If there are more Beneficial Owners, provide the details on a separate sheet.

Beneficial Ownership for Registered Co-Operatives/ Unregulated Trusts/ Associations/ Foreign Government Bodies/ Foreign Trusts.

**Beneficial Ownership**  
 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.

	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"/>

If there are more Beneficial Owners, provide the details on a separate sheet.

**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**

Tick  one of the Tax Status boxes below (if the company is a Financial Institution, please provide all the requested information below)  
 A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

Provide the company or partnership's Global Intermediary Identification Number (GIIN), if applicable

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)

- Deemed Compliant Financial Institution
- Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution  
Nonparticipating Financial Institution
- US Financial Institution
- Other (describe the company or partnership'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 '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](http://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](http://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)

Is the Company or Partnership a tax resident of a country 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 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. Proceed to section 'Country of Tax Residency'

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



For Associations and Registered Cooperatives

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:
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

Income Distribution:  Reinvest  Credit to bank account

### Section 6 - Online account access

Online access to High Livez account:  Yes  No

### Section 7 - Bank account details

Nominated bank: Account Name: BSB: Account number:

### 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 29 November 2021 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:  Yes  No

Authorise a third party to access my/our investment as described in section 4.8 of the PDS:  Yes  No

## 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 29 November 2021

[firstmac.com.au](https://www.firstmac.com.au)