

IMPORTANT INFORMATION

Bellwether Partners Limited (also referred to in this Information Memorandum as “Bellwether Partners”, “the Trustee”, “the Manager”, “us”, “we” and “our”) is the trustee and investment manager of the Bellwether Partners Australian Share Fund (“the Fund”). Bellwether Partners is the issuer of this Information Memorandum and of units in the Fund. This Information Memorandum should be read in its entirety before making a decision to invest in the Fund.

This Information Memorandum (“IM”) is dated 17 May 2010 and will expire on the date determined by Bellwether Partners at its sole and unfettered discretion. The Fund is governed by a trust deed dated 9 June 2004 (“the Trust Deed”). An investment in the Fund is an application for units in the Fund based on this Information Memorandum. No units in the Fund will be issued on the basis of this Information Memorandum after the date that the Information Memorandum expires.

Unless otherwise determined by Bellwether Partners at its sole and unfettered discretion, an application for units in the Fund is limited to investors that are wholesale clients (“Wholesale Clients”) within the meaning of section 761G (7) of the Corporations Act 2001 (Corporations Act) and other qualifying investors (see section 5.2).

This Information Memorandum does not constitute and should not be construed as an offer, invitation or recommendation by Bellwether Partners to investors to apply for units in the Fund in any state, country or jurisdiction (other than Australia) where such offer, invitation or recommendation may not be lawfully made. Unless otherwise determined by Bellwether Partners, applications from outside Australia will not be accepted under this Information Memorandum.

This Information Memorandum is not a Product Disclosure Statement for the purposes of Part 7.9 of the Corporations Act. The level of disclosure in this Information Memorandum is less than that of a Product Disclosure Statement, prospectus or similar disclosure document. A copy of this Information Memorandum does not need to be and has not been lodged with the Australian Securities and Investments Commission (“ASIC”).

The information in this Information Memorandum is general advice and does not constitute personal advice. In preparing this Information Memorandum, Bellwether Partners has not taken into account the investment objectives, financial situation or particular needs of individual investors. Bellwether Partners strongly recommends that any prospective investor reads this Information Memorandum in its entirety and seeks their own independent professional advice as to the financial, taxation and any other matters arising from the information in this Information Memorandum and investing in the Fund.

Any prospective investor should consider whether an investment in the Fund is appropriate for their investment objectives, financial situation and needs.

None of Bellwether Partners, Bellwether Group Limited, the Bellwether Group of companies or their members, directors, employees, consultants, appointed investment managers (if any), advisers or agents guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund or an investment in the Fund generally. As with any investment there are inherent risks in investing in the Fund, including the risk that the investment in the fund is speculative, that the investment may result in a reduction in the capital value of the investment, loss of income and returns that are less than expected or delays in repayment of capital. Please refer to section 4 for more information about the risks of investing in the Fund.

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FUND PROFILE

Trustee and Manager	Bellwether Partners Limited
Investment Objective	The Fund aims to deliver medium to long term returns in excess of the S&P/ASX 300 Accumulation Index by investing in a concentrated portfolio of quality Australian listed shares.
Investor Profile	Wholesale Clients and other qualifying investors who wish to gain exposure to a concentrated portfolio of Australian equities and are willing to accept potentially volatile returns over the short to medium term with the aim of receiving higher returns over the medium to long term, i.e. 5-7 years.
Risk	Medium to High
Potential for Capital Growth	High
Potential for Income	Medium
Minimum Application Amount	\$100,000*~ \$500,000^~
Application Fee	Nil
Placement/Advisory Fee	The Manager may in some cases pay placement or other advisory fees of up to 2.5% of an investor's initial investment to an investor's financial advisor (see section 6.3).
Redemption Fee	Nil
Buy/Sell Spread	+/- 0.35% (see section 5.5)
Investment Management Fee	0.75% per annum of the net asset value of the Fund (inclusive of GST), calculated and accrued daily and payable within seven days of the end of each month (see section 6.1).
Management Expense Ratio	Up to 1.25% (inclusive of GST) per annum (see section 6.5).
Unit Pricing	Units are valued daily, based on the bid prices of the underlying assets of the Fund (see section 5.5).
Distributions	30 June and 31 December (see section 5.6).
Redemption Price	The redemption price for units will usually be the unit price on the day on which the units are redeemed, less the transaction cost allowance (see section 5.7).
Reporting	Monthly performance reports plus statutory annual report at 30 June.
Custodian	Australia and New Zealand Banking Group Limited

* Minimum investment for "Professional Investors" or Wholesale Clients who produce a valid certificate from a qualified accountant (see section 5). The minimum application amount may be increased or decreased from time to time.

^ Minimum investment for other investors who would not otherwise be classified as "Wholesale Clients".

~ The minimum application amount may be reduced for other qualifying investors (see section 5.2).

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1.0 ABOUT THE INVESTMENT MANAGER

1.1 THE BELLWETHER GROUP OF COMPANIES

Bellwether Partners is the trustee and investment manager of the Fund. Bellwether Partners is a subsidiary of Bellwether Group Limited and is a member of the Bellwether group of companies (also referred to as the “Bellwether Group”).

The principals and staff of the Bellwether Group believe it is important that our name should reflect our ethos. Bellwether is a terminology synonymous in the funds management and stockbroking industries with a company possessing exceptional qualities that demonstrates an ability to perform in the most trying of economic environments and stock market conditions.

These are the attributes that the principals and staff of Bellwether Partners aspire to and believe are the foundations of a successful investment management operation. Bellwether Group Limited commenced operations in March 2004 and has diversified interests within the Australian financial services industry. The Bellwether Group’s activities and product offerings are principally directed at Australian Wholesale Clients within the meaning of section 761G (7) of the Corporations Act and other qualifying investors (please refer to section 5.2 for details about who is a Wholesale Client).

The founding principals and shareholders of Bellwether Group Limited have considerable experience in investing in Australian and international capital markets. Their roles have encompassed senior investment management, business management and sales and marketing positions within funds management, investment research and institutional stockbroking firms.

1.2 BELLWETHER PARTNERS LIMITED

Bellwether Partners has been established as a specialist Australian equities investment manager. Bellwether Partners’ investment methodology is an active stratified process comprising both quantitative and qualitative disciplines. All investment portfolios are managed on a concentrated basis with a defined number of stocks.

Bellwether Partners holds an Australian Financial Services Licence (AFSL No. 238460) issued by the Australian Securities and Investment Commission (“ASIC”) under which Bellwether Partners is authorised to operate and manage the Bellwether Partners Australian Share Fund.

1.3 INVESTMENT TEAM

Bellwether Partners’ Investment Team is comprised of four investment professionals with extensive experience in funds management, investment research and institutional stockbroking.

Andrew Bell

Portfolio Manager

BSc (Econ) Hons, GDipAppFin

As Portfolio Manager, Andrew is responsible for equity valuation and portfolio construction of both the long-only Bellwether Partners Australian Share Fund and Bellwether’s long/short Offshore Strategies Fund.

Andrew has final responsibility for portfolio construction including determining stock weighting and sectoral exposures. Andrew constructs Bellwether’s portfolios using inputs from Bellwether’s quantitative and qualitative processes, as well as considering macroeconomic and thematic influences. He conducts frequent risk modelling with Bellwether’s proprietary ex-ante multifactor risk model (developed in conjunction with ITG Australia Limited).

During his tenure as Portfolio Manager, Andrew has developed and introduced several management information screens, improving efficiency of information flows to allow precise and informed decision making.

Andrew is a founding executive of the Bellwether Group of Companies, and has 12 years experience in financial markets including equity analysis and modelling. Prior to his appointment as Portfolio Manager, Andrew was Acting Portfolio Manager and Analyst at Bellwether, with responsibility for stock level as well as sectoral and macroeconomic analysis. Before joining Bellwether, Andrew held a number of research and analyst roles at Colonial Stockbroking, where he provided macroeconomic analysis and reporting, created and maintained specialist indices, conducted small to mid cap stock analyses and generated Australian equity research reports and market summaries.

Bruce Bell**Executive Chairman & Chief Investment Officer****BCom, F Fin, MSDIA**

Bruce is a founding principal and shareholder of the Bellwether Group of Companies, and is the Chief Investment Officer and Managing Director of Bellwether Partners Limited. Bruce has 40 years experience in financial services in senior roles in both portfolio management and institutional stockbroking.

The years in portfolio management included ten years with the AMP investment division as an Analyst and then Senior Analyst directing and contributing to company research. The AMP years included 14 months in PNG. Whilst with AMP Bruce was seconded, at the request of the Investment Corporation of Papua New Guinea, to establish the analytical framework and to train analysts and senior executives of that organisation.

Following his return from PNG Bruce was appointed as head of a Senior Analyst team to concentrate upon research on industries. The team acted as a de facto Economic Research unit and its reports were distributed widely through the AMP investment divisions. Several years as Portfolio Manager of Chase-NBA Group Limited (at that time one of Australia's highest performing managers). Three years with National Mutual (now AXA Australia) with responsibility for all statutory equity funds. Bruce directly managed the equity portfolio for the main Statutory Fund (known as the #1 Fund), plus another major fund (#5). Subsequently the other statutory fund managers reported to him.

Bruce's career in stockbroking in Australia, London and New York included senior positions at Partnership level with A. C. Goode & Co, ANZ McCaughan, Burdett Buckeridge & Young (BBY) Limited, and HSBC Securities Limited. Prior to co-founding the Bellwether Group of Companies, Bruce held a number of senior roles with HSBC Securities as CEO of Australia and Executive Managing Director, Head of Equities for the USA.

Nick Lee**Manager of Dealing & Derivatives Management****Dip Bus (Accounting), CPA**

Nick is a founding principal and shareholder of the Bellwether Group of Companies. He has overall responsibilities for trading and derivatives management for the Bellwether Partners Australian Share Fund and the Bellwether Partners Offshore Strategies Fund.

Nick is a qualified Accountant and has over 23 years experience in accounting and financial services including investment management and stockbroking in Australia and Asia. His career in Australia includes institutional dealing and options dealing with Burdett, Buckeridge and Young (BBY) Limited and ITG Australia Limited.

Before coming back to Australia, Nick was Head of Institutional Sales for Malaysian Stock Broker MBF Securities. In addition to managerial responsibilities, the role involved the setting up of joint venture operations across South East Asia.

Daniel Barry**Australian Equities Analyst****BCom, CFA**

As Australian Equities Analyst, Daniel is responsible for equity valuation for both the long-only Bellwether Partners Australian Share Fund and the long/short Bellwether Partners Offshore Strategies Fund.

Daniel has responsibility for conducting qualitative research on listed Australian equities. Daniel is also involved in utilizing Bellwether's proprietary quantitative model and assists with portfolio analysis.

Daniel has eight years experience in financial services, including analyst roles in asset management, insurance and foreign exchange in Australia, the United Kingdom and USA. Before joining Bellwether, Daniel was a Research House and Platform Analyst for Goldman Sachs JBWere Asset Management. Daniel is a CFA charterholder.

Nicholas Footit**Analyst****BCom, GDipAppFin, SA Fin**

As an Analyst, Nick is responsible for producing various client, consultant and marketing documents, including the presentations and monthly reports, as well as maintaining the research database and Bellwether website.

Nick also has responsibility for conducting qualitative research on listed Australian equities, and assists Daniel with the running of Bellwether's proprietary quantitative model and assists with portfolio analysis.

Nick has five years experience in financial services. Prior to joining Bellwether, he held several roles at Goldman Sachs JBWere Asset Management these were: Research House and Platform Analyst, Adviser Services Associate, and Client Services Associate. Nick has also held roles at ANZ and Jones Lang LaSalle.

2.0 INVESTMENT PHILOSOPHY AND APPROACH

2.1 INVESTMENT PHILOSOPHY

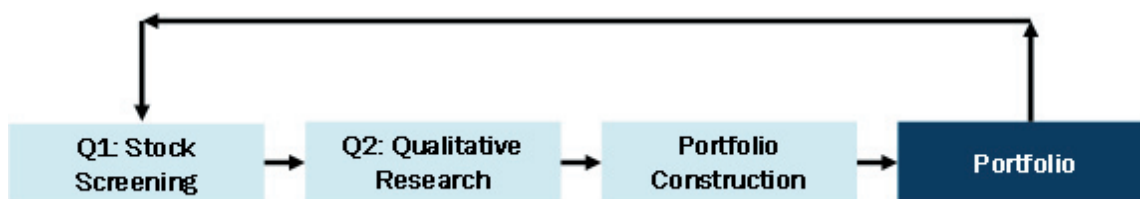
Bellwether Partners Limited is an active investment manager. Our investment philosophy drives the investment process. The Bellwether philosophy is:

- Share markets exhibit inefficiencies at least in the short to medium term;
- These inefficiencies are observable in pricing anomalies whereby the price of a security may not reflect its intrinsic or fair value;
- Out-performance over the longer term is only sustainable from portfolios with a restricted number of stocks;
- Excessive growth in assets under management is detrimental to investment performance;
- Proprietary quantitative tools are a powerful filter to aid in the stock selection process; and
- Qualitative analysis provides significant value in the research process.

2.2 INVESTMENT APPROACH

Bellwether Partners' investment methodology is active, research intensive and predominantly bottom up. The investment process of the Fund involves three main steps: stock screening, qualitative research, and portfolio construction:

Bellwether Partners' Investment Process Overview



Q1: Stock Screening

- Beginning with the S&P/ASX 200 Index:
 - Stocks without 4 or more broker coverage are excluded
 - The top 150 stocks by market capitalisation are selected
 - These stocks are then aggregated into five super sectors; Resources, Industrials, Consumers, Financials and Property & Utilities.
- Each company is then ranked using proprietary quantitative screen which ranks them within their respective super sectors. Stocks are screened over a number of equally weighted factors such as:
 - Earnings momentum
 - PE ratio
- All the super sector stocks are combined and ranked to create the top 50 buy universe. Stocks currently held within the portfolio are not included in the buy universe.
- This process imparts a large cap tilt, with a moderate growth bias

Q2: Qualitative Research

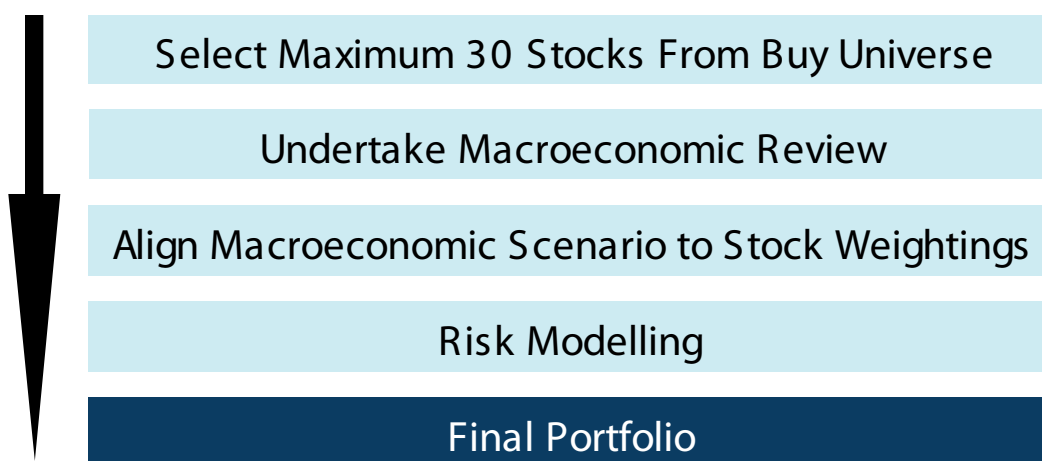
The qualitative research is carried out by the highly experienced Investment Team (section 1.3). The objective of the stock selection process is to identify companies that we believe possess attributes that are likely to deliver superior growth over time:

- In-depth qualitative stock reports are compiled using a modified Porter's Five Forces analysis (i.e. looking at suppliers, customers, substitutes, industry, and new entrants).
- In addition, the qualitative stock reports place a significant emphasis on the risk factors a stock may face. These may include, but are not limited to:
 - Earnings risk

- Pricing risk
- Reliance on acquisition for growth
- Investor perception risk
- Geographic risk
- The qualitative research process is designed to compliment, rather than replicate that which already exists in the market. Therefore internal research efforts are focused on high value-add (key areas often neglected by the wider research community).

2.3 PORTFOLIO CONSTRUCTION

Bellwether Partners’ Portfolio Construction Overview



In line with Bellwether Partners’ investment philosophy, the investments of the Fund are limited to a maximum of 30 stocks. Bellwether Partners’ Investment Team oversees the construction of the Portfolio utilising the output from both the screening process and the qualitative research. As a consequence only the “highest conviction” stocks are included in the Portfolio. This results in two important revelations:

- Securities that underperform are highly visible. Any underperforming securities are continuously “challenged”, rather than left in place in the hope that they will improve; and
- To earn its place in the Portfolio, a security must be capable of outperforming the least favoured security currently within the Portfolio.

Individual stock weightings within the Portfolio will reflect the Investment Team’s macroeconomic views and weighting recommendations. Maximum weighting in the Portfolio to any one company is 10%, or double its index weight, whichever is greater. Bellwether Partners utilise a multifactor risk model to decompose and quantify the Portfolio’s risk characteristics in accordance with internal guidelines.

The execution of the investment strategy is undertaken by a dedicated securities dealer.

3.0 INVESTMENT GUIDELINES

3.1 ASSET ALLOCATION

Bellwether Partners is permitted, under the Trust Deed of the Fund, to allocate the assets of the Fund between cash and Australian equities within the following guidelines:

	Minimum	Maximum
Cash	0%	20%*
Australian Equities**	80%	100%

* From time to time, such as in extreme market conditions, Bellwether Partners has the discretion to hold more cash than the stated maximum.

** This includes Australian equity derivatives and hybrid securities such as options and preference shares.

3.2 INVESTABLE UNIVERSE

Bellwether Partners investable universe is restricted to the S&P/ASX 300 Index and unlisted securities. However, investment in unlisted securities will not comprise more than 10% of the total value of the Fund. Two criteria must be met by an unlisted security before it will be considered for investment by Bellwether Partners on behalf of the Fund:

- An underwriting agreement must be executed between the entity and a member firm of the Australian Stock Exchange (“ASX”); and
- Bellwether Partners must expect that the securities of the unlisted company will be listed on the ASX within no less than six months.

3.3 PORTFOLIO CONSTRUCTION

- The investments of the Fund are limited to a maximum of 30 stocks
- The maximum weighting in the Fund to any one company is 10%, or double its index weight, whichever is greater.

3.4 DERIVATIVES

Bellwether Partners may use options, futures and other derivatives in a prudent manner to reduce risk and/or to gain exposure to the underlying physical investments when it is assessed as an appropriate risk management strategy for the Fund. Derivatives will not be employed speculatively.

The use of derivatives is consistent with the Fund’s investment guidelines and objectives and is in accordance with the Issuer’s Derivatives Risk Statement Part B. Derivative contracts are subject to particular risks including:

- Market risk – significant losses from derivative contracts may occur in the event of extreme market moves.
- Counterparty (credit) risk – derivative transactions may be subject to the risk that a counterparty may fail to perform their contractual obligations under the arrangement.
- Operations risk – the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss.

Bellwether has processes and procedures in place to control these risks.

3.5 BORROWING

Although the Trust Deed of the Fund permits Bellwether Partners to borrow on behalf of the Trust, Bellwether Partners does not intend to make long term borrowings on behalf of the Fund.

4.0 RISKS AND RISK MANAGEMENT

No investment is without some form of risk. The purpose of this section is to inform investors of the types of risks that may apply to an investment in the Fund. Prior to making a decision to invest in the Fund, an investor should consider the risk factors which may apply to the investor’s investment in the Fund. The performance of the Fund or the return of capital is not guaranteed. The value of an investment in the Fund will go up and down with the value of the Fund’s assets. Equity markets are inherently volatile.

Investors are cautioned that such volatility may produce significant variations in application and redemption prices within relatively short periods of time, notwithstanding the performance of the Fund over the longer term.

An investor may receive a capital return less than the amount invested in the Fund and there is no guarantee that income distributions will be made from any income derived from the investment of the assets of the Fund. For example, if there is an interruption of regular trading in the share market for shares that are held by the Fund, there may be a delay in processing withdrawal requests.

4.1 RISKS OF INVESTING IN THE FUND

The significant risks of investing in the Fund and the way the risks are managed are discussed below. All risks cannot be eliminated and Bellwether Partners’ risk management strategies will not always be successful. If the risks referred to below occur, distributions from the Fund to investors may be lower than expected and the value of the capital invested may fall. The significant risks of investing in the Fund include:

Interest Rate Risk	Changes in interest rates can have a positive or negative impact directly or indirectly on the capital value of the investments made by the Fund or income returns from those investments.
Individual Investment Risk	<p>Investments may fall in value for reasons which include changes in the underlying entity's internal operations, management or its business environment.</p> <p>Bellwether Partners aims to reduce these risks by implementing its investment approach and by carefully analysing research from many reputable sources, making company visits and meeting with the management responsible for decisions which impact the Fund's investments.</p>
Market Risk	<p>Economic, technical, political or legal conditions and even market sentiment can (and do) change. Changes in the value of investment markets can affect the value of the investments in the Fund.</p> <p>Bellwether Partners uses research and analysis to form a view on these matters as best it can, then adjusts the way in which the assets of the Fund are invested to reduce any impact.</p>
Fund Risk	<p>Risks particular to any managed fund include the risk that the Fund could be terminated, the fees and expenses could change, or that Bellwether Partners could be replaced as trustee or manager of the Fund. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.</p> <p>Bellwether Partners aims to keep fund risk to a minimum by monitoring the Fund and always acting in the best interests of investors.</p>
Derivatives Risk	<p>A range of financial derivatives, for example futures and call options, may also be used to implement investment decisions and to manage risk in the Fund.</p> <p>Derivatives risks include:</p> <ul style="list-style-type: none"> ● The risk that the value of the derivative will not move in line with the underlying asset; ● Potential illiquidity of the derivative; and; ● Counterparty risk where the counterparty to the derivative contract does not meet its contractual obligations. <p>Bellwether Partners manages these risks as far as practicable by:</p> <ul style="list-style-type: none"> ● Constant monitoring of the Fund's derivative exposure; ● Ensuring that Bellwether Partners, on behalf of the Fund, is able to meet all of its obligations under any derivative contracts; ● Only investing in derivatives which Bellwether Partners considers to have adequate market depth; and; ● Using reputable intermediaries. <p>Bellwether's derivatives are controlled by its Derivatives Risk Policy.</p>

Liquidity Risk

Liquidity risk is the risk of being unable to transact in the market for a particular asset within a reasonable time period.

The Fund's investments will be primarily in listed shares or shares expected to be listed on the ASX.

If there is an interruption to regular trading in the market generally, for a particular share held by the Fund (or if official quotation of the shares to be listed is denied), there may be delays in processing withdrawal requests.

Similarly, if the Fund invests in securities outside the S&P/ASX 300 Accumulation Index, and the volume of trading in these securities is low, it may also impact on the Fund's ability to dispose of those securities in a timely manner.

Bellwether Partners closely monitors cash levels in the Fund to manage this risk and ensure that there is adequate liquidity to meet the needs of investors.

5.0 HOW THE FUND WORKS

5.1 INVESTING IN THE FUND

In order to make an investment, an investor must first complete the application form at the back of this Information Memorandum.

Application monies may be paid by cheque forwarded with the application form or by electronic funds transfer. If an investor wishes to transfer the application monies electronically, please contact Bellwether Partners on (03) 9661-0888 or email invest@bellwether.com.au for transfer details.

A statement confirming the number of units issued to an investor will be sent within 10 business days of acceptance of the investor's application and the issue of units to the investor. Applications may be refused in full or in part by Bellwether Partners in its absolute discretion.

5.2 WHO CAN INVEST IN THE FUND?

The Fund is a wholesale fund. Unless otherwise determined by Bellwether Partners in its sole and unfettered discretion, only wholesale investors within the meaning of section 761G(7) of the Corporations Act and other qualifying investors may invest in the Fund. Accordingly, Bellwether Partners will only accept initial and further investments in the Fund from an investor who is a wholesale investor or another qualifying investor as outlined below.

Wholesale Clients

A wholesale investor includes an investor that:

- Invests an initial amount of \$500,000 or more; or
- Has net assets of at least \$2.5 million; or
- Has earned at least \$250,000 (gross income) a year for each of the last two financial years.

Where an investor is relying on assets or income to qualify as a wholesale investor they must provide Bellwether Partners with a copy of a qualified accountant's certificate dated within the preceding six months that certifies the required level of assets or income.

Other Qualifying Investors

Bellwether Partners will also accept investments from other qualifying investors including "professional investors" and "sophisticated investors".

An investor qualifies as a "professional investor" if:

- The person is a financial services licensee and is acting as principal; or
- The person is a trustee of:

- o A superannuation fund; or
 - o An approved deposit fund; or
 - o A pooled superannuation trust; or
 - o A public sector superannuation scheme, or
Within the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least \$10 million; or
- The person is a body regulated by the Australian Prudential Regulation Authority, other than the trustee referred to above; or
 - The person controls at least \$10 million (including any amount held by an associate or under a trust that the person manages); or
 - The person is a body registered under the Financial Corporations Act 1974; or
 - The person is a listed entity, or a related body corporate of a listed entity; or a person that is an exempt public authority within the meaning of the Corporations Act; or
 - The person is a body corporate, or an unincorporated body, that:
 - o Carries on a business of investment in financial products, interest in land or other investments; and
 - o For those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes; or
 - The person is a foreign entity that, if established or incorporated in Australia, would be covered by one of the above.

An investor qualifies as a “sophisticated investor” if:

- The minimum amount invested is at least \$500,000; or
- A qualified accountant has certified no more than 6 months before the investment is made that the investor:
 - o Has net assets of at least \$2.5 million; or
 - o Has a gross income for each of the last 2 financial years of at least \$250,000 a year.

Bellwether Partners may also issue units in the Fund to other investors in other circumstances where disclosure is not required under Division 2 of Part 7.9 of the Corporations Act.

Prospective investors should contact their professional advisors or Bellwether Partners if the investor would like any assistance in determining whether the investor is a Wholesale Client or another qualifying investor under the Corporations Act.

5.3 MINIMUM INVESTMENT

In line with market practice, Bellwether Partners has imposed a minimum initial investment requirement of \$100,000 for Professional or Sophisticated and a minimum initial investment of \$500,000 for all investors who would otherwise be required to invest \$500,000 in order to fall within the definition of wholesale under the Corporations Act (as described above).

Bellwether Partners requires additional investments to be accompanied by an application form or by written instructions. An investor may contact Bellwether Partners for further information on the investor’s investment or making subsequent investments. Additional investments by an existing wholesale investor must be a minimum of \$10,000.

Bellwether Partners may reduce the investment amounts for other qualifying investors (as described above). Bellwether Partners may also, at its absolute discretion, waive the minimum investment requirements provided that the status of the investor as a Wholesale Client under the Corporations Act is not affected.

An investor must maintain the minimum investment amount during the period of investment in the Fund. If the value of an investor’s units in the Fund falls below the minimum investment amount, Bellwether Partners may redeem the investor’s remaining units in the Fund and pay the redemption proceeds to the investor.

5.4 VALUATION OF FUND ASSETS

The net asset value of the Fund is calculated by deducting the liabilities of the Fund from the value of its assets. In line with market practice, Bellwether Partners may determine valuation methods and policies for each category of asset and may change these methods and policies from time to time. Unless determined otherwise, the value of an asset will be its current bid price. Bid pricing of assets and the value of liabilities include all significant accrued income and expenses that are due and payable to or from the Fund at each distribution calculation date (i.e. each 30 June and 31 December) (see section

5.6).

5.5 UNIT PRICING

The unit price of a unit in the Fund is calculated by dividing the net asset value of the Fund by the number of units on issue at the time. The issue and redemption prices for units in the Fund will then be calculated by adding or subtracting a transaction cost allowance from the unit price. The issue and redemption price for units is based on the unit price for the Fund at the close of the market on the day on which application money accompanying a valid application form, or a redemption request, is received and accepted by Bellwether Partners. If the application form or redemption request is received after 2 p.m. on a business day or on a non business day, the issue or redemption price will be determined on the next business day.

Issue Price

The issue price will be the unit price on the day the units are issued, plus the transaction cost allowance.

Redemption Price

The redemption price will be the unit price on the day the units are redeemed, less the transaction cost allowance.

Transaction Costs

The Fund may incur transaction costs associated with buying and selling the underlying investments of the Fund. These include expenses such as brokerage paid on share transactions. Transaction costs are deducted from the issue and redemption prices of units in the Fund to seek to fairly allocate transaction costs to all investors in the Fund.

The difference between the issue and redemption price is sometimes referred to as a “Buy/Sell Spread”.

The indicative Buy/Sell Spread for the Fund is set out below. This may be amended at any time at Bellwether Partners’ absolute discretion.

Buy / Sell Spread	
Buy	+0.35%
Sell	-0.35%

5.6 DISTRIBUTIONS

When are income distributions paid?

Income from the Fund will usually be distributed to investors at 30 June and 31 December in each year (called the “Distribution Calculation Date”). All income will be distributed each financial year, although the Trust Deed for the Fund permits Bellwether Partners the discretion not to distribute all of the Fund’s income. Bellwether Partners may vary the distribution frequency without notice to investors. It is expected that distributions will generally be paid to investors within two months of the Distribution Calculation Date. Market fluctuations may result in no distribution being made in respect of a distribution period.

How will distributions be paid?

An investor may request to have income distributions reinvested or credited directly to the investor’s nominated bank account. An investor should nominate their preferred distribution method on the application form. An investor may also alter their preferred distribution method by sending a written request to Bellwether Partners at least 30 days prior to a Distribution Calculation Date. Income distributions may be subject to income tax – investors should consult with their tax advisor if they require further information on any tax affecting their income distributions. An investor’s distributions will be automatically reinvested if an investor does not make a nomination.

How are distributions calculated?

The distributable income of the Fund is calculated for each distribution period on the Distribution Calculation Date (30 June or 31 December in each year). An investor is entitled to a share of the Fund’s distributable income for the relevant distribution period in proportion to the number of units the investor holds in the Fund at the close of business on the relevant Distribution Calculation Date.

A separate income payment will not be made in respect of any Units which are redeemed on or before the last day of a distribution period. This is because any income of the Fund since the beginning of the distribution period is reflected in the redemption price of the units.

5.7 UNIT REDEMPTION

Redemption request

Investors wishing to have their units in the Fund redeemed must provide a written request to Bellwether Partners. In exceptional circumstances, Bellwether Partners may allow the redemption request to be made by telephone, but the redemption request must be immediately confirmed in writing or email. Due to the wholesale nature of the Fund and the costs associated with processing a redemption request, unless otherwise agreed between an investor and Bellwether Partners, a minimum redemption amount of at least \$10,000 will apply.

The redemption price for units will be the unit price less the Buy/Sell Spread on the day the units are redeemed.

Redemptions will normally be paid by cheque or electronic funds transfer within 30 days of receipt of the redemption request. However, Bellwether Partners intends to process redemption requests within seven days of receipt of a redemption request. Bellwether Partners may delay the redemption for up to 60 days, if it considers this to be in the best interests of investors in the Fund as a whole. Further, if Bellwether Partners has taken all reasonable steps to satisfy a redemption request and is unable to do so due to circumstances beyond its control (such as restricted or suspended trading in the market for an asset), Bellwether Partners may extend the period of delay until the circumstances cease to apply. Bellwether Partners is not obliged to pay any part of the redemption price out of its own funds.

The Trustee may at any time, in its absolute discretion, redeem all or any units held by an investor without being requested to do so at the redemption price at the date of redemption by giving at least 30 days notice of its intention to redeem such units.

Minimum holding amount

Bellwether Partners requires a minimum holding amount of \$100,000 unless otherwise agreed between an investor and Bellwether Partners. If an investor's request to redeem the investor's units would result in the investor's account balance falling to less than \$100,000, Bellwether Partners reserves the right to redeem the remaining balance of the investor's units in the Fund in full. The investor will be notified in writing of Bellwether Partners intention to redeem the remaining units. If a further investment has not been made by the investor to take the holding above the minimum holding amount within the 30 days, the investor's remaining units will be treated as if a redemption request had been received by Bellwether Partners in respect of units upon expiry of the notice period. In exceptional circumstances Bellwether Partners may transfer assets to satisfy a redemption request in addition to, or instead of, paying cash.

6.0 FEES AND EXPENSES

6.1 INVESTMENT MANAGEMENT FEES

The investment management fee payable to Bellwether Partners for managing the Fund is 0.75% per annum of the net asset value of the Fund (inclusive of GST), calculated and accrued daily and payable within seven days of the end of each month. If there is a change in the investment management fee, Bellwether Partners will give at least 30 days notice in writing to investors.

6.2 OTHER FEE ARRANGEMENTS

From time to time Bellwether Partners may negotiate investment management fees that differ from those stated in this Information Memorandum with certain clients. Such negotiations are undertaken on a case by case basis, any such arrangements will be entered into in accordance with the requirements of the Fund's Trust Deed and the law.

6.3 PLACEMENT/ADVISORY FEES

In certain cases, the Manager may pay placement or other advisory fees to an investor's adviser in relation to an application, as part of the arrangement negotiated between the investor and their adviser. The placement fee may be up to 2.5% plus GST of the initial application amount. This will be deducted from the initial application amount contributed and the net amount will be credited to the investor's Fund account.

Advisers may, in certain cases, elect to rebate all or some of their placement fee as part of their fee arrangements with an investor. Details of such remuneration should be provided by the adviser. Where an investor does not invest in the Fund through an adviser, no upfront or placement fees will be deducted.

The Fund may make other remuneration arrangements at its discretion.

6.4 EXPENSES

The Fund's Trust Deed entitles Bellwether Partners to be reimbursed out of the Fund's assets for expenses properly incurred in operating the Fund (together with any GST on such expenses). Such expenses include audit expenses, costs associated with the preparation of this Information Memorandum, legal expenses, stationery, postage and compliance costs. Transaction costs (such as brokerage, government taxes, duties and levies, bank charges and account transaction charges) will also be paid out of the Fund.

Occasionally, abnormal costs may be paid out of the Fund. Such costs may include the costs of holding unit holders' meetings or effecting changes to the Trust Deed of the Fund.

Bellwether Partners will not be reimbursed from the Fund for any expenses that it incurs which are directly attributable to Bellwether Partners' own business, such as overheads or internal salary expenses.

6.5 MANAGEMENT EXPENSE RATIO ("MER")

The MER is a measure of the ongoing fees and expenses of investing in the Fund. It is expressed as a percentage of the size of the Fund and includes the investment management fees, general expenses (including custodian and administration fees) and GST in relation to the operation of a fund over a given period. The MER does not include any transaction costs or government charges, with the exception of GST.

Under this Information Memorandum, the MER is capped at 1.25% per annum, inclusive of GST and input tax credits received by the Fund. The MER is calculated on the Gross Asset Value of the fund and is accrued daily. Expenses or costs properly incurred by Bellwether Partners in respect of the Fund above this amount will be recoverable out of the Fund (see section 6.4).

6.6 COMMISSIONS

Bellwether Partners may from time to time enter into arrangements with third parties under which Bellwether Partners may make payments to such parties in return for promoting the Fund. Any payments to such parties are not charged to investors, but will be made by Bellwether Partners out of its investment management fee and only to the extent permitted by the law.

7.0 TAXATION

7.1 GENERAL

Distributions by the Fund or gains made by an investor on the redemption of units may result in a tax liability for the investor. The following is a general discussion of the taxation issues relevant to investing in the Fund. The Australian taxation system is complex and the tax laws are frequently amended. As tax considerations will differ depending on each investor's circumstances, investors should consider seeking professional taxation advice before investing in the Fund.

7.2 INCOME OF THE FUND

Generally, Bellwether Partners will not pay tax on the income or gains made by the Fund, provided all taxable income is distributed to unit holders each financial year. It is the intention of Bellwether Partners to distribute all the taxable income of the Fund each income year. Therefore the Fund should not be liable for income tax.

7.3 TAXATION OF AUSTRALIAN RESIDENT INVESTORS

Tax File Numbers and Australian Business Numbers

The Manager is required to deduct withholding tax at the highest marginal rate of tax of 45% plus Medicare levy of 1.5% from distributions made to investors who have not quoted their Tax File Number ("TFN") or Australian Business Number ("ABN").

However, it is not compulsory for investors to provide their TFN or ABN.

Taxation of Income

Investors must include in their assessable income for tax purposes the net income from their investments that relate to each financial year, whether paid out or reinvested in additional units. This will be the case even when the payment of income does not occur until the following financial year.

Imputation Credits

Where the Funds' net income includes franked dividend income, investors will be required to include their share of dividend income and imputation credits in their assessable income.

A tax offset equal to the imputation credits may then be applied against tax payable. Certain taxpayers are entitled to a tax refund if the franking credits received are greater than their tax payable. An investor may be denied the franking credits and franking rebates in respect of distributions on units which the investor has not owned at risk for a continuous period of 45 days (ignoring the day of acquisition and disposal).

Foreign Income Tax Offsets

An investor's distribution may include foreign sourced income. Where foreign tax has been paid by the Fund in respect of overseas investments, the Fund will generally pass on to investors the benefit of the foreign income tax offsets for the investors to offset against the Australian tax payable on their foreign income distributions. In order to claim the foreign income tax offset, investors must first include the amount of the offset in their assessable income. The amount of the offset may be limited depending on the investor's individual circumstances. Foreign income tax offsets are not refundable and cannot be carried forward to future income years.

Capital Gains Tax

Generally, gains arising from the disposal of units in the Fund will be assessable as capital gains where the units were acquired for investment purposes. Where the investor is regarded as a trader, such profits may be regarded as ordinary income.

Individuals, certain trusts and complying superannuation entities may qualify for discount capital gains tax treatment in relation to the disposal of units and capital gains included in distributions, where the investment has been held for more than 12 months.

Investors will be notified on their distribution statements if a discount is available for capital gains derived by the Fund.

Investment in listed property trusts may provide tax-free and tax-deferred income that is not required to be included as part of an investor's assessable income.

Tax-free income will not reduce the cost base of units unless a capital loss is realised. Tax-deferred income will reduce the cost base of units for Capital Gains Tax purposes.

7.4 TAXATION OF NON-AUSTRALIAN RESIDENT INVESTORS**Taxation of Income**

The Fund is required to withhold Australian tax from distributions to non-resident investors for certain types of income. The rate of tax deducted will depend on the type of income distributed and the country of residence of the investor.

Fully franked dividends distributed to non-resident investors are not subject to dividend withholding tax or Australian income tax.

Australian tax law requires the Fund to deduct Australian tax from unfranked dividends derived and distributed to non-resident unitholders. The rate of tax deducted is generally 30%. However, where the non-resident resides in a country that has a tax treaty with Australia, unfranked dividends are generally subject to 15% withholding tax.

Interest income is generally subject to 10% Australian withholding tax.

Australian sourced income (other than dividends and interest), will generally be subject to tax at non-resident tax rates.

As the Fund will not invest in Australian real property, CGT should not apply to a non-resident investor in respect of either a capital gain distributed to the investor by the Fund, or a gain realised by an investor in respect of their units.

7.5 GENERAL COMMENTS

On 12 May 2009, the Government made a proposal to implement certain new measures in relation to the taxation of Managed Investment Trusts ("MIT"). Subject to appropriate integrity measures, the proposal will provide deemed capital account treatment for gains and losses made on disposal of investment assets held by the MIT. To apply this measure, the MIT will need to make an irrevocable election to apply the capital gains ('CGT') tax regime to disposal of eligible assets. The regime will apply to all disposals of eligible investments in the first income year that commences on or after the 2008-09 income year.

Resident investors will be entitled to the CGT discount on eligible taxable gains distributed by the MIT and non resident investors will be exempt from Australian tax on distributions of gains on disposal of eligible MIT assets unless the assets are taxable Australian property.

7.6 GOODS AND SERVICES TAX (GST)

There is no GST payable on the issue of a unit in the Fund.

Unless stated otherwise, none of the fees and charges included within this memorandum includes any amount referable to the goods and services tax (GST). In addition to the fees and charges referred to in this memorandum, the manager will recover from the Fund an amount on account of any GST payable in respect of fees equal to the GST rate of 10% of these fees and charges. The Fund may be entitled to claim reduced input tax credits ("RITC") from the Australian Taxation Office in respect of the GST on certain Fund expenses, including management fees and custodial and administration services provided to the Fund. The RITC rate is currently 75% of the GST paid in respect to those services.

8.0 TRUST DEED

8.1 PROVISIONS OF THE TRUST DEED

The Fund is established by a deed, which provides the framework for its operation, as well as setting out certain rights, duties and obligations of Bellwether Partners as trustee ("the Trust Deed"). The principal provisions of the Trust Deed include those dealing with:

- The duration of the Fund;
- The duties and obligations of, and their delegation by, Bellwether Partners;
- Investment, borrowing and valuation powers and procedure;
- Fees and recoverable expenses;
- The limiting of Bellwether Partners liability and its right of indemnification;
- The calling and conducting of unit holder meetings;
- The calculation, entitlement to and distribution of income and proceeds of the Fund on termination;
- Unit issue and redemption mechanisms; and
- Modification of the Trust Deed.

The Trust Deed provides for a maximum level of fees but Bellwether Partners has discretion to charge lower fees as noted in the Information Memorandum. Bellwether may increase its fees at its discretion with 30 days notice in writing to unit holders. Bellwether Partners, as Trustee, may alter or modify the Trust Deed in accordance with the provisions of the Trust Deed and any relevant provisions of the Corporations Act. Amendments to the law governing managed investment schemes and any relevant ASIC relief may also affect provisions of the Trust Deed.

Bellwether Partners has endeavoured to explain the operation of the Fund in general terms in this Information Memorandum. Accordingly, it has summarised and paraphrased important provisions of the Trust Deed. Bellwether Partners has not attempted to summarise all of the provisions of the Trust Deed.

Unit holders should refer to the Trust Deed for more detailed information about the operation of the Fund. Copies of the Trust Deed are available from Bellwether Partners on request.

8.2 CAN A UNIT HOLDER TRANSFER AN INVESTMENT TO SOMEONE ELSE?

Yes. All a unit holder needs to do is send a stamped transfer form to Bellwether Partners, in a mode approved by Bellwether Partners, which has been signed by both the unit holder and the person to whom the unit holder wishes to transfer its units. Bellwether Partners may exercise its discretion to refuse to register any transfer. A refusal to accept a transfer request would generally only occur when the transferee does not meet the definition of a Wholesale Client under the Corporations Act. Capital gains tax may arise as a result of the transfer of units.

8.3 WHAT HAPPENS IF THE FUND IS TERMINATED?

Bellwether Partners may terminate the Fund after giving three months notice to investors in the Fund.

In the event that the Fund is terminated, the assets will be realised and the proceeds, after allowing for all liabilities of the Fund (actual and anticipated, including unpaid fees) will be distributed to unit holders, in proportion to the number of units held by each investor. Bellwether Partners has the right to transfer assets to an investor rather than pay cash in satisfaction of all or in part payment of a distribution.

8.4 WHAT IS THE LIABILITY OF A UNIT HOLDER?

The liability of a unit holder is limited to the amount if any, that remains unpaid in relation to the unit holder's application for their units in the Fund. This is subject to Bellwether Partners' entitlement to be indemnified by unit holder to the extent that certain expenses are incurred that are referable to the unit holder (for example, payments of tax that are referable to that unit holder) or to the unit holder's application, application monies or units. Joint unit holders are jointly and severally liable in respect of all payments including payments of tax.

Should the Fund be unable to meet its debts, and has exhausted all of its assets, the ultimate liability of unit holders to creditors has to be finally resolved by the Australian Courts.

8.5 WHAT ARE THE RIGHTS OF A UNIT HOLDER?

Each unit holder's beneficial interest in the Fund is divided into units. A unit holder does not own or have the right to any of the Funds assets, nor does a unit holder have the right to influence how an asset should be dealt with, either during the life of the Fund or upon termination.

A unit holder's principal rights include the right to:

- Receive income; and
- Participate in unit holders' meetings.

8.6 MEETING OF UNIT HOLDERS

Meeting of unit holders will be held in accordance with the Trust Deed. Subject to the Corporations Act, Bellwether Partners may convene a meeting of unit holders at any time and determine the time and place at which a meeting of unit holders will be convened and the manner in which the meeting will be conducted (including the manner in which a vote of unit holders is taken).

A unit holder in the Fund is entitled to attend unit holders' meetings and cast a vote on any resolutions made at the meeting. However, resolutions passed at a unit holders' meeting, whether or not a unit holder voted or was present at the meeting, bind all unit holders (provided the necessary quorum is present).

All persons on the Fund's register of unit holders have voting rights.

8.7 RETIREMENT OF THE TRUSTEE

Bellwether Partners may retire as trustee of the Fund by giving three months notice to unit holders (or such shorter period as they agree). Bellwether Partners must also retire when required by law. In the event that Bellwether Partners retires as trustee of the Fund, a meeting of all unit holders will be called to enable those unit holders to vote on a resolution to choose a new trustee.

8.8 POWERS OF THE TRUSTEE

Bellwether Partners has all the powers with respect to the Fund that it is possible to confer on a trustee. These include the power to borrow (whether or not on security) and to incur all types of obligations and liabilities on behalf of the Fund.

Bellwether Partners may appoint agents and delegates.

8.9 THE TRUSTEE'S RIGHT OF INDEMNITY

Bellwether Partners and its respective officers and agents are entitled to be indemnified out of the assets of the Fund against all expenses, losses, and liabilities that are incurred by it in properly performing or exercising any of their respective powers or duties in relation to the Fund.

8.10 PAYMENTS

Cheques payable to a unit holder that are not presented within six months may be cancelled. Where a cheque is cancelled, the money may be reinvested in units.

Payments to an investor by electronic funds transfer which are unsuccessful on three occasions will be cancelled and the monies reinvested in units.

Bellwether Partners may deduct from the proceeds of a redemption request any money due to Bellwether Partners by the unit holder.

Bellwether Partners may also deduct from any amount to be paid, or received, any amount of tax (or estimate of it) which Bellwether Partners are required or authorised to deduct in respect of that payment or receipt by law or by the Trust Deed of the Fund.

Bellwether Partners may deduct from any application money paid any amount of tax and bank or financial institution charges incurred in respect of that payment before calculating the number of units to be issued.

9.0 ADDITIONAL INFORMATION

9.1 CUSTODIAN

Australia and New Zealand Banking Group Limited ABN 11 005 357 522 is the custodian of the Fund (“the Custodian”). The Custodian holds the Fund’s assets as custodian, pursuant to a Custody Agreement which defines the rights and responsibilities of the parties.

The Custodian holds an Australian Financial Services Licence which authorises the Custodian to provide custodial services to the Fund.

It is not the role of the Custodian to protect the rights and interests of the Fund’s investors. The Custodian does not guarantee the return of any investment, any tax deduction availability or the performance of the Fund.

The Custodian has no interest in relation to the Fund and has not received any inducements from the Trustee other than the remuneration it is entitled to receive under the Custody Agreement by way of custodian fees.

9.2 CONSENTS

At the time of issuing this Information Memorandum, each of the following parties has given and has not withdrawn its written consent to be named in this Information Memorandum, in the form and context in which they are named:

- Australia and New Zealand Banking Group Limited as custodian for the Fund;
- MainstreamBPO as administrator for the Fund;
- KPMG as auditor for the Fund; and
- Pitcher Partners Advisors Proprietary Limited as tax advisor for the Fund; and
- ITG Australia Limited

None of the parties who have provided their consent to be named in this Information Memorandum have been involved in the preparation, authorised or caused the issue of, or other than in relation to the references made to it, taken responsibility for, the contents of this Information Memorandum.

9.3 COOLING OFF

The “cooling off” provisions set out in Part 7.9 of the Corporations Act do not apply to investors in the Fund until such future time, if at all; the Fund is registered as a managed investment scheme.

9.4 DISCLOSURE AND QUALIFIED INVESTORS

During the life of this Information Memorandum, issues of units in the Fund must be of a type not requiring disclosure under Division 2 of Part 7.9 of the Corporations Act.

10.0 MAKING A COMPLAINT

An investor should direct any complaints regarding an investment to Bellwether Partners. Bellwether Partners will endeavour to resolve the investor’s complaint as soon as practicable (but not more than 45 days after receiving the complaint).

If the complaint cannot be resolved, the investor has the right to refer the complaint to the Financial Ombudsman Service (“FOS”), an external industry complaints resolution service approved by ASIC and of which Bellwether Group is a member (Membership No. F-3697). FOS contact details are:

Financial Ombudsman Service
GPO Box 3
MELBOURNE VIC 3001
Phone: 1300 78 08 08

11.0 PRIVACY

At all times, Bellwether Partners complies with the requirements of the Privacy Act 1988 (Cth). When an investor makes an application to invest in the Fund, Bellwether Partners will collect personal information from the investor in the application form. Bellwether Partners may also collect additional personal information from investors by other means in the future. If an investor has any questions about the personal information collected, the investor should contact Bellwether Partners.

The personal information supplied by investors to Bellwether Partners is used for the primary purpose of establishing the investor's investment in the Fund. The personal information will also be used for the related purpose of processing the investor's application, administering and managing the investor's investment and complying with applicable laws and regulations.

If an investor does not supply Bellwether Partners with all the information requested on the application form, Bellwether Partners may be unable to establish an investment in the Fund, process the application for units and/or administer the investment.

Bellwether Partners may disclose investor information to other organisations including;

- with the investor's consent, the investor's advisor and the advisor's dealer group;
- Any third party service providers Bellwether Partners may engage to provide custody, administration, technology, auditing, mailing or printing services;
- Government authorities when and to the extent required by the law; and
- Any professional advisors to the Fund (including legal and accounting firms, auditors, consultants and their advisors).

12.0 APPLICATION INSTRUCTIONS

Anti-Money Laundering and Counter-Terrorism Financing - Investor identification requirements

The Issuer is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('the AML legislation') and requires it to verify the identity of investors making applications for units in the Fund.

12.1 INVESTORS THAT APPLY WITHOUT A FINANCIAL ADVISER

If you are signing under power of attorney, please attach a certified copy of the power of attorney (for initial applications only) and a specimen signature of the attorney.

12.2 INVESTORS THAT APPLY THROUGH A FINANCIAL ADVISER

Bellwether may rely on financial advisers to verify their clients' identity. Section 6 of the Application Form requires a financial adviser to confirm that they have verified the identity of the investor.

APPLICATION FORM

Complete all sections and return to: **Bellwether Partners Limited, P.O Box 18398 Collins Street East, Melbourne VIC 8003**. Please make cheques payable to Bellwether Partners Australian Share Fund, crossed Not Negotiable.

1. NEW OR EXISTING INVESTMENT

This Application refers to: (please tick one)

- I am opening a new account
- I am a current investor and would like to make a further investment

My Holder Identification Number is

2. INVESTOR DETAILS**Individual Investor 1**

Title (Mr / Mrs / Miss / Other)

Given name(s)

Surname

Date of Birth (dd / mm / yyyy)

Tax File Number or Exemption number

Individual Investor 2

Title (Mr / Mrs / Miss / Other)

Given name(s)

Surname

Date of Birth (dd / mm / yyyy)

Tax File Number or Exemption Number

Company / Trustee

Name

Type of Entity

Company Super Fund Trust

Account Name

Contact Person

Tax File Number or Exemption Number

Australian Business Number

3. CONTACT DETAILS

Address

Telephone

(Day)

(Mobile)

(After Hours)

(Fax)

Email Address

4. NOMINATED ACCOUNT DETAILS

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

Account Name	<input type="text"/>		
Bank or Other Institution	<input type="text"/>		
Branch	<input type="text"/>		
BSB Number	<input type="text"/>	Account Number	<input type="text"/>

5. APPLICATION AMOUNT

Please enclose a cheque for the amount required for your investment, making it payable to Bellwether Partners Australian Share Fund and crossed Not Negotiable

Application Amount	\$ <input type="text"/>	AUD <input type="text"/>
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I am eligible to invest in the fund because I meet the following criteria (please tick one):

- I have been made a personal offer under Section 101 2E of the Corporations Act 2001;
- I have applied to invest at least \$500,000 in the fund;
- I have provided with this application a certificate from a qualified accountant, that is not more than six (6) months old, which states that I have net assets of at least \$AUD2.5 million;
- I have provided with this application a certificate from a qualified accountant, that is not more than six (6) months old, which states that I have had a gross income of at least \$250,000 for the past two (2) years;
- I am a professional investor,

In accordance with the requirements of the Corporations Act 2001.

6. PLACEMENT/ADVISORY FEE

Tick if a Placement/Advisory Fee applies. Fee: . %

Please consult your adviser to determine if an placement or advisory fee of up to 2.5% of your application amount plus GST applies to your investment in the fund.

Adviser Details and Stamp

7. INCOME DISTRIBUTION INSTRUCTIONS

I would like to reinvest income by way of additional units in the the same Fund (please tick one)

- Yes No, Please forward my distribution by direct deposit to the bank details referred to in Section 4 of this application.

8. DECLARATION AND SIGNATURE

I/we confirm that I/we have read and understand the Information Memorandum to which this Application Form applies and agree to be bound by the terms and conditions of the Information Memorandum, and the terms and conditions of the Trust Deed of the Fund which governs the Fund dated 9 June 2004. I/we have noted the withdrawal provisions in the Information Memorandum and I/we have detached the application form from this Information Memorandum and declare all details to be correct.

Signed by Individual

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

Joint Application

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

Signed by Company / Super Fund / Trust (for and on behalf of)

Entity Name	<input type="text"/>
Authorised Representative	<input type="text"/>
Date	<input type="text"/>
Australian Business Number	<input type="text"/>