Celeste Australian Small Companies Fund

ARSN 093 539 416
APIR Code: FAM0101AU

Product Disclosure Statement

Dated 15 February 2017

Celeste Funds Management Limited
Responsible Entity & Investment Manager
ABN 78 098 628 605
AFSL 222445

CONTENTS

1.	About Celeste Funds Management Limited
2.	How the Celeste Australian Small Companies Fund works
3.	Benefits of investing in the Celeste Australian Small Companies Fund
4.	Risks of managed investment schemes
5.	How we invest your money
6.	Fees and costs
7.	How managed investment schemes are taxed
8.	How to apply
9.	Privacy and other important information

About this Product Disclosure Statement

This Product Disclosure Statement (**PDS**) provides a summary of significant information about the Celeste Australian Small Companies Fund (**Fund**). The **"Θ"** symbol indicates you can read more information about this section in the Additional Information Booklet which forms part of this PDS. **This is important information you should consider before making a decision to invest in the Fund.** You can read or download the Additional Information Booklet from our website www.celestefunds.com.au, or request a copy free of charge by calling us.

The information contained in this PDS is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this information for your financial situation before you decide to invest. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The offer of units in the Fund made in this PDS is available to persons receiving this PDS within Australia (including in electronic form). This PDS does not constitute an offer or invitation in any place outside Australia where, or to any person whom, it would be unlawful to make such an offer or invitation.

The information in this PDS is current as at the date of the PDS and is subject to change. For updates and changes that are not materially adverse please visit www.celestefunds.com.au. We will provide investors, free of charge, a paper copy of the updated information upon request when they contact us on (02) 9216 1800.

All parties named in this PDS have given, and not before the date of this PDS withdrawn, their consent to their inclusion in the PDS of the statement concerning them in the form and context in which it is included.

Your investment does not represent deposits or other liabilities of Celeste Funds Management Limited. Neither Celeste Funds Management Limited, nor its officers, employees or agents, in any way guarantees the capital value of your investment or the performance of the Fund.

References in this PDS to "we", "us" and "our" refers to Celeste Funds Management Limited.
All references to dollar amounts are in Australian currency.

Contact details

Celeste Funds Management Limited
Phone: (02) 9216 1800
Facsimile: (02) 9216 1899
Email: contact@celestefunds.com.au
Web: www.celestefunds.com.au

Applications or withdrawals: Please send your completed application form or withdrawal requests to Celeste Funds Management Limited at GPO Box 4266 Sydney NSW 2001 or fax to (02) 9216 1899.

Section 1: About Celeste Funds Management Limited

Celeste Funds Management Limited (**Celeste**) is the responsible entity for the Fund and issuer of this PDS. As responsible entity we issue the units in the Fund. Celeste holds Australian Financial Services Licence (**AFSL**) 222445, which includes an authorisation to operate managed investment schemes.

Celeste is a boutique funds management business with a focus on listed Australian equities. Celeste manages Australian equity portfolios for both institutional and retail clients. Celeste is an active equity manager with a disciplined investment process. Celeste aims to provide above benchmark returns for investors with a conservative nature and a patient disposition. Further information about Celeste is available at www.celestefunds.com.au.

The Celeste team has over 60 years of combined equity management experience. Frank Villante is the Portfolio Manager at Celeste and has over 35 years finance sector experience. This includes portfolio management and research with a number of well regarded Australian financial service providers. He is supported by a team of investment professionals.

Section 2: How the Celeste Australian Small Companies Fund works

The Fund is a managed investment scheme registered with the ASIC and is not listed on any securities exchange. When you invest in a managed fund, your money is pooled together with other investors' money. Celeste has appointed JPMorgan Chase Bank, N.A. (Sydney Branch) (**JPMorgan**) as the custodian. JPMorgan has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. JPMorgan has not independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of the information. JPMorgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Unit pricing: When you invest you acquire units in the Fund that represent the value of your investment. The price of each unit is based on the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management and performance fees), divided by the number of units on issue. The value of units will change as the value of the underlying investments rises or falls. You can increase or decrease your investment by making additional applications for units or withdrawal requests.

Unit prices are calculated each Business Day and are carried out in accordance with the Fund constitution and the Celeste Unit Pricing policy. We will inform the unit holders if we exercise our discretion to change the current unit pricing process of the Fund.

The minimum initial investment, holding value and transaction values are set out below. We reserve the right to waive or vary these minimums at our absolute discretion. If you invest through an IDPS, you will be an indirect investor and these minimums may not apply to you. More information can be obtained from your IDPS operator.

Minimum initial investment	$25,000	Minimum additional investment	$1,000
Minimum unit holding value	$15,000	Minimum redemption amount	No minimum
Applications and Redemptions	Daily	Unit pricing	Daily
Distributions paid	Generally semi-annually		
Transaction costs	Applications +0.30% / redemptions -0.30% of the net asset value unit price		
Fees and costs	See section 6 'Fees and costs' for management and performance fees.		

Applications: The minimum initial investment amount is $25,000. Additional investments must be for a minimum of $1,000. Completed application forms received before 3:00pm AEST will usually be processed at the issue price calculated on the same Business Day**.** The issue price is the daily unit price plus a transaction cost of 0.30%.

Transaction costs (the cost when you buy or sell units) are costs paid by the Fund that represent the costs associated with brokerage and stamp duties, taxes and other expenses for buying and selling investments. These costs do not represent a fee to Celeste or any agent. Transactions costs can change.

Withdrawals: Investors can withdraw their investment by making a redemption request for some or all of their units. The redemption price for each unit is the daily unit price minus a transaction cost of 0.30%. Redemption requests received before 3:00pm AEST will usually be processed at the redemption price at the close of business on that Business day.

It is our intention to manage the Fund so that it is "liquid" for the purposes of the Corporations Act 2001 (**Corporations Act**). If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we

make a withdrawal offer to all investors in accordance with the Fund constitution and Corporations Act. In these circumstances investors may not be able to withdraw funds within the usual period on their request.

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund. For further information, go to Section A4 'Withdrawing your Investment' of the Fund's Additional Information Booklet.

Θ **Distributions:** The net income of the Fund is distributed as soon as possible after 30 June and 31 December of each year. Each investor's distribution amount is calculated by dividing the total amount of the distribution by the total number of units on issue at the distribution date, and multiplying the result by the number of units held by each investor on that date. In each financial year, the full amount of taxable income available for distribution from the Fund is intended to be distributed to investors.

Θ **Master trust and wrap account investors:** Investors who invest through an IDPS (such as a master trust or wrap account) may be subject to different conditions with regard to applications, withdrawals and will not have the same rights as a direct investor in the Fund. Investors should read section A3 'Investing through a master trust or wrap account' of the Fund's Additional Information Booklet and refer to their IDPS operator or financial adviser for more information.

You should read the following important information before making a decision: ΘA1 Application and redemption prices, ΘA2 Applications for investment, ΘF6 Appointment of agent, ΘA3 Investing through a master trust or wrap account, ΘA4 Withdrawing your investment, ΘA5 Distributions and ΘF5 The custodian. Go to Section A and F of the Additional Information Booklet or visit the Offer Documents section of our website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 3: Benefits of investing in the Celeste Australian Small Companies Fund

Significant Features

The Celeste Australian Small Companies Fund provides Australian investors with exposure to a diversified portfolio of Australian Securities Exchange (ASX) listed smaller companies. The performance of the Fund is benchmarked against the S&P/ASX Small Ordinaries Accumulation Index (the **Benchmark**). The investment objective of the Fund is to produce returns which exceed the Benchmark by 5% over rolling three-year periods (after fees and expenses and before taxes). The Fund's major focus is on smaller companies outside the S&P/ASX 100 Index. Celeste has considerable historic expertise in the smaller company area and believes that it can generate superior investment returns by the disciplined application of its investment process.

It is our policy to only have exposure to ASX listed securities. Diversification is maintained at a stock level by holding a minimum of 20 individual securities. The Fund may invest in all industry sectors listed on the ASX, however, the Fund is not limited or constrained to any particular exposure or industry group. Exposure to industry groupings will be determined by the stocks which we invest in. This may at times lead to a high investment exposure to any one industry sector.

To control and reduce the investment risk of the Fund, Celeste generally adopts the following policies:

- Maintaining a diversified portfolio of stocks generally numbering between 30 and 40;
- Limiting the maximum exposure of any stock to 10% of the net asset value of the Fund (as at the time of purchase). The exposure may increase by a further 2% above this limit due to market movement; and
- Restricting the maximum exposure to stocks with a market capitalisation of less than $50 million to 5% of the Fund.

The Fund charges a performance fee of 20% of investment returns made in excess of the performance of the Benchmark. For more detailed information about performance fees read Section 6 'Fees and costs' and section C2 of the Additional Information Booklet.

Significant Benefits

An investment in the Fund has certain advantages including:

- your money is managed by Celeste's investment professionals who have access to investment techniques that may not be available to all investors;
- providing exposure to a more diversified portfolio than may be available to investors on their own;
- access to investment opportunities and markets that may not be accessible to all investors;
- generally you can apply to withdraw your investment on any Business Day;
- fund managers can usually invest at a lower cost than individual investors; and

- from its investments, the Fund is expected to generate (but does not guarantee it will generate) for investors:
    - dividends;
    - interest;
    - capital gains (as well as capital losses);
    - franking credits; and
    - other income.

You have the right to receive your proportionate entitlement to any distributions we make from the Fund. Distributions can be made up of income and realised capital gains at the end of the Fund's financial year. You may also benefit from capital gains or incur losses when you withdraw your investment.

Section 4: Risks of managed investment schemes

All investments carry risk. The investment return and the risk of losing money will differ between managed investment schemes as different investment strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Investments in assets aimed to generate high long-term returns may also carry high levels of short term risk. Risk can be managed but cannot be completely eliminated. When investing, it is important to understand that

- the value of your investment will go up and down,
- investment returns will vary and may differ from past returns,
- the performance of the Fund or the return of capital is not guaranteed – this means you could receive back less than what you initially invested.

The appropriate level of risk for you will depend on your financial goals, age, investment timeframe, where other parts of your wealth are invested and the how comfortable you are with the possibility of losing some of your money in some years.

The significant risks for the Fund are:

Individual investment risk: Individual investments made by the Fund will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes.

Market, country, interest rate and political risk: Economic, technological, political, legal and market conditions in countries in which the underlying assets of the Fund operate in are variable, particularly in developing countries. Changes in these factors can have both positive and negative influences on the value of the Fund's investments. The economic, technological, political, legal and market conditions in these other countries may impact on the operations of these companies which may, in turn, have an indirect impact upon the value of the Fund's assets.

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns.

Fund risk: Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, Celeste could be replaced as responsible entity and/or investment manager or its portfolio managers could change. 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. If there is an interruption of regular trading in the market for an asset of the Fund, there may be delays in processing withdrawal requests. The laws affecting registered managed investment schemes may change in the future.

Liquidity risk: As the Fund will invest in securities listed on the Australian Securities Exchange, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests. Similarly, for some securities in the Fund where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted.

Timing risk: The share market is susceptible to short-term unpredictable downward price movements, particularly in shares of smaller companies. Consequently, investors should have an investment time horizon of at least 3 years.

Section 5: How we invest your money

When making an investment decision you should consider the likely investment return, the risk and your own investment timeframe.

Fund Name	Celeste Australian Small Companies Fund	Inception date	29 May 1998
Investment return objective	To provide exposure to listed Australian companies outside the S&P/ASX 100 Index and produce investment returns which aim to exceed the Benchmark by 5% over rolling three-year periods (after fees and expenses and before taxes).		
Benchmark	S&P/ASX Small Ordinaries Accumulation Index		
Asset classes and allocation ranges	The investment mix for the Fund will generally fall within the ranges below: • Australian equities 90 - 100% • Cash 0 - 10% The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower from time to time. In exceptional market conditions the Fund may have higher levels of cash where, in Celeste's opinion, more attractive investment opportunities cannot be found. The investment mix can change quickly and sometimes significantly. Ask your adviser, contact us or visit Celeste's website for regular updates on the Fund.		
Minimum suggested Investment timeframe	3 years. This Fund may suit investors with a long-term investment horizon, whose investment objective is to achieve growth in the value of their savings, and who are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings.		
⊖ Description of Fund	The Fund will invest in listed Australian companies outside the S&P/ASX 100 Index and cash. The Fund aims to provide capital growth and income over the long-term. As a guideline, the Fund will usually hold approximately 30 to 40 different securities (see 'Significant Features' on page 3. Investors can find additional information about Celeste's investment philosophy and style and how to access information on the Fund in the Fund's Additional Information Booklet.		
Risk Level	High risk of short term loss. The Fund aims to outperform the benchmark for investments held over the minimum suggested timeframe.		
Fund performance	You can find the latest fund information on the Celeste website at www.celestefunds.com.au		
⊖ Changes to Fund details	Subject to law and the Fund constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. Changes may include closing the Fund to new investors, terminating the Fund or changing the Fund's investment objective, benchmark, asset classes, asset allocation ranges and investment strategy. If there is a material change, we will update this PDS and inform investors of the material change as required by law. If you are investing through an IDPS, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by us.		
⊖ Labour, environmental, social or ethical considerations	Celeste believes that environmental, social and governance issues have an impact on share valuations and affect the performance of investment portfolios. Managed poorly, these factors have the potential to destroy shareholder value. Celeste takes into account the impact that company activities will have on the environment through such factors as carbon emissions, water use and pollution. With respect to social issues, Celeste considers factors such as employee training, industrial relations, codes of behaviour, and work practices. Celeste does not have a predetermined view as to what constitutes a labour standard or ethical consideration, however, may engage management where, in our view, these issues put value at risk.		

You should read the following important information before making a decision: ⊖B1 Celeste's investment philosophy and style, ⊖B3 Getting the latest Fund information and ⊖B2 Celeste and Responsible Investment. Go to Section B of the Additional Information Booklet or visit the Offer Documents section of our website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 6: Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from A$100,000 to A$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

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

TO FIND OUT MORE

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

This PDS 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 fund assets as a whole.

You can use this table to compare costs between different simple managed investment schemes.

ASIC Class Order 14/1252 applies in relation to this PDS.

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	
Management fee 1*	1.20% p.a. of the net asset value of the Fund
Performance fee 1*	20% of the return of the Fund (net of management fees) that exceeds the return of the Benchmark

In this section all fees and costs include, if applicable, GST less any reduced input tax credits (RITC). If the GST and RITC changes, the Fund's constitution allows us to recoup any extra amount out of the Fund.

1* The amount of this fee can be negotiated for wholesale investors.

Example of annual fees and costs

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

EXAMPLE 1: Celeste Australian Small Companies Fund		**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR**
Contribution Fees	Nil	$0
PLUS Management Costs Management Fee + Estimated performance fee	1.20% 0.92%	**And**, for every $50,000 you have in the fund you will be charged $1,060.00 each year.
EQUALS Cost of fund	2.12%	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 $1,060.00* **What it costs you will depend on the fees you negotiate with your fund or financial adviser.**

NOTE 1: This example does not take into account any movements in the investor's investment over the course of the year.

NOTE 2: The performance fee of 0.92% is based upon the performance of the Fund against the Benchmark over the period from 31 January 2004 to 31 October 2016. This is not a forecast of the performance of the Fund or the amount of the performance fee in the future. Past performance is not a reliable indicator of future performance.

*** Additional fees may apply:** The above example assumes the balance of $50,000 remains constant throughout the year and the additional contribution of $5,000 was made on the last business day of the year. Any additional investments made will increase the portfolio balance on which the management costs are calculated. The 'Cost of fund' includes an estimated performance fee amount.

Θ **Adviser fees:** We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees from your financial adviser and should refer to your Statement of Advice for any fee details.

Θ **Performance Fee:** This performance fee is 20% of the amount by which the actual performance of the Fund (net of management fees) exceeds the Benchmark.

The performance fee is calculated and accrued daily and paid quarterly. You should read the additional information on the performance fee, how it is calculated and when it is paid, in section C2 of the Fund's Information Booklet.

Θ **Additional explanation of fees and costs:** Fees can change. Subject to the Fund's constitution and law, the fees outlined above may be varied at any time at the absolute discretion of Celeste. Reasons might include changing economic conditions or changes in the law. Celeste will provide investors in the Fund with at least 30 days' notice of any proposed increase in fees.

Some fees can be negotiated if you are a wholesale investor. The Fund may also incur incidental fees if significant changes to the Fund are made.

You should read the following important information before making a decision: ΘC2 Performance fee, ΘC3 GST – Reduced Input Tax Credit, ΘC4 Transactional and operational costs, ΘC5 Flexible charging structure, ΘC6 Adviser fees, ΘC7 Changes to fees, ΘC8 Negotiated fees and ΘC9 Abnormal Expenses. Go to Section C of the Information Booklet or visit the Offer Documents section of our website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 7: How managed investment schemes are taxed

Investing in a registered managed investment scheme, and dealing with investments, often has tax implications which can be complex and particular to your circumstances.

Registered managed investment schemes do not pay tax on behalf of investors. Investors are assessed on any income and capital gains or losses generated by their investment in a managed investment scheme.

Investors are recommended to seek professional tax advice that takes account of your particular circumstances or personal objectives before you invest or deal with your investment.

You should read the following important information before making a decision: ΘD How managed investment schemes are taxed. Go to Section D of the Information Booklet or visit the Offer Documents section of our website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 8: How to apply

To invest in the Fund, please complete the application form that accompanies this PDS and the Additional Information Booklet. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF Act**). Completed applications forms should be sent to Celeste Funds Management Limited at GPO Box 4266, Sydney NSW 2001. If you would like a copy of this PDS, the Additional Information Booklet and the Application Form to be sent to you, please call us on (02) 9216 1800.

Θ **Cooling-off:** For retail investors who invest directly in the Fund there is a 14-day period during which you may cancel your investment (subject to applicable law). For investors using an IDPS Operator (and who have directed an IDPS Operator to acquire units in the Fund on your behalf) your rights to a cooling-off period are not exercisable in relation to Celeste since you have not acquired a direct interest in the Fund. You should contact your IDPS Operator to find out what your cooling-off rights are.

Θ **Enquiries and complaints:** If you have a complaint about the service provided to you, please tell us of your concern by calling (02) 9216 1800, or write to: The Company Secretary, Celeste Funds Management Limited, GPO Box 4266 Sydney NSW 2001. If you are not satisfied with our response to your complaint, you can contact the Financial Ombudsman Service Limited (FOS). FOS can be contacted by phone on 1300 780 808 or email info@fos.org.au.

You should read the following important information before making a decision: ΘE1 Cooling off period and ΘE2 Enquiries and complaints. Go to Section E of the Additional Information Booklet or visit the Offer Documents section of our website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 9: Privacy and other important information

Θ Privacy, Θ FATCA and Θ AML/CTF Act: By completing the application form, you are providing personal information to Celeste which Celeste will collect for the primary purpose of providing this product to you. Celeste may use the personal information in your application form for a number of related purposes, including processing your application, administration and management of your investment in the Fund and to comply with applicable laws and regulations such as Australian taxation laws, the Corporations Act, the AML/CTF Act and FATCA.

Under the AML/CTF Act we are required to obtain additional information to verify your identity or potential underlying beneficiaries of investments in the fund and the source of any payments into the fund. You must submit all requested documentation, failure to do so may result in delays, freezing, blocking or refusal of transactions. Celeste will not be held responsible for any losses suffered due to compliance with the AML/CTF Act. For further information on FATCA please refer to Section D on Page 12 of the Celeste Additional Information booklet. We may also collect your information if the law requires or if you consent, for example, in the Fund application form.

We may disclose your personal information to:

- companies or individuals who provide services or perform functions on behalf of Celeste
- anyone else to whom you authorise us to disclose it; or
- anyone else where authorised by law

We do not currently disclose your personal information overseas. If we disclose your personal information overseas in the future, we will notify you of this through an amendment to our privacy policy, available at www.celestefunds.com.au.

If you think our records are wrong or out of date – particularly your address, e-mail address or contact phone numbers – it is important that you contact us so we can correct them. Pursuant to the provisions of the Privacy Act 1988 (Act), you are able to access the personal information that Celeste or an outsourced service provider holds about you in relation to your investment. Should you wish to do so, please contact the Celeste Privacy Officer on (02) 9216 1890. You may choose not to complete all items on the application form. If you do not complete the application form in full, we may not accept your application form. Further, depending on the type of information you withhold, we may not be able to process or administer your requested investment, or pay income into your bank account. The consequences of not providing your Tax File Number or Australian Business Number (or exemption) are noted on Page 13 of the Celeste Additional Information booklet.

Our Privacy Policy (available at www.celestefunds.com.au) also describes:

- how you can access your personal information and seek its correction;
- how you may complain about a breach of the Australian Privacy Principles and
- how such a complaint will be handled.

Θ Other important information: This Fund is subject to regular reporting and disclosure obligations. Disclosure notices regarding the Fund will become available as soon as practicable on the Celeste website www.celestefunds.com.au. Such information includes the Fund's annual or half yearly financial reports lodged with ASIC, any continuous disclosure notices and any other material updates. Celeste can provide you with the information free of charge upon request. Copies of documents lodged with ASIC in relation to this Fund may be obtained from or inspected at an ASIC office.

You can also read more about the Fund Constitution and how we keep you informed before making your decision to invest, in the Fund's Additional Information Booklet.

You should read the following important information before making a decision: ΘF1 Privacy, ΘF2 AML/CTF Act, ΘD FATCA refer to D How managed Investment schemes are taxed ΘF4 How we keep you informed, ΘF3 About the Fund Constitution, and ΘF7 Compliance Plan and Compliance Committee. Go to Section F of the Additional Information Booklet or visit the Offer Documents section of our website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

***Definitions: AEST** means Australian Eastern Standard Time **ASIC** means Australian Securities and Investments Commission **Business Day** means a day that is not a Saturday, a Sunday or a public holiday in New South Wales **Daily** means each Business Day **IDPS** means Investor Directed Portfolio Service, and includes IDPS-like scheme, master trust, wrap account or a nominee or custody service.*

Celeste Australian Small Companies Fund

ARSN 093 539 416

Application Form

Dated 15 February 2017

Celeste Funds Management Limited
Responsible entity
ABN 78 098 628 605
AFSL 222 445

Completing the Application Form

A reference in this application form to the '**Fund**' refers to the Celeste Australian Small Companies Fund

Read and complete this application form to invest in the above Funds.

The Product Disclosure Statement (PDS) dated 15 February 2017 for the Fund and the current Additional Information Booklet that forms part of the PDS are available at www.celestefunds.com.au

Indicate whether you are a new or existing unit holder.

- Existing unit holders quoting their Investor Code should complete all relevant sections.
- New investors need to complete all relevant sections. If you wish to appoint an authorised nominee, also complete the Authorisation in Section 6 of the Application Form.

Trust and Company applications

Trust applications should be in the name of the trustee, as simple notice of trust will not be accepted.

Company applications should be signed by two directors or a director and a company secretary of the company. If the company is a proprietary company that has a sole director who is also the sole company secretary, or if there is no company secretary that director needs to sign the application form and also tick the box indicating this.

Lodging your application

Application payments can be made either by cheque, EFT or bank deposit.

For payment by cheque

Cheques should be crossed 'not negotiable' and made payable to:

"Celeste Australian Small Companies Fund"

For payment by EFT or bank deposit

Payment should be credited to the following account:

Bank:	JP Morgan Chase Bank, N.A.
Branch:	Sydney Branch
BSB:	212-200
Account Number:	010187104
Account Name:	Celeste Australian Small Companies Fund

For additional investments, a completed application form (or written instruction) must be sent by facsimile to Celeste Funds Management Limited on (02) 9216 1899 or by email to contact@celestefunds.com.au by 3:00 pm (AEST) on the same day as the funds are banked. For further details, please read Section A2 of the Fund's Additional Information Booklet.

CELESTE FUNDS MANAGEMENT LIMITED HAS AN ABSOLUTE DISCRETION TO ACCEPT OR REJECT ANY APPLICATION.

Forms – Application for units

Celeste Australian Small Companies Fund

Celeste Funds Management Limited
Responsible Entity
ABN 78 098 628 605
AFSL 222 445

This application form must not be handed to another person unless attached to or accompanied by the relevant Fund's Product Disclosure Statement (PDS) and the Additional Information Booklet that forms part of each PDS. The PDS contains important information about investing in a Fund. You should read the PDS in full before applying for units in the Fund. On request, Celeste Funds Management Limited will send you a copy of the relevant Fund's PDS and Additional Information Booklet free of charge. Units in a Fund will only be issued on receipt of cleared payment of application monies along with a properly completed and signed application form issued together with the relevant PDS. If you give another person access to this application form you must at the same time and by the same means give them access to the relevant PDS, and any updating materials.

Information about how we collect information from you can be obtained by referring to the PDS or to the Privacy Policy contained on our website at www.celestefunds.com.au

To comply with our obligations under Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**), we must collect certain information about each investor (and any authorised nominee where applicable), supported by certified copies* of relevant identification documents.

To comply with our obligations under the United States legislation, Foreign Account Tax Compliance Act (**FATCA**) 2010, we must ask certain information about each investor and, depending on the answers provided, obtain certain details from the relevant investor.

* See "How to certify a document" in Section 7 of the Application Form.

Please provide all relevant documents as indicated duly certified. We cannot accept applications without these documents.

Please send the completed form to:	**Applications by email:**	**Applications by Facsimile**
Celeste Funds Management Limited GPO Box 4266 Sydney NSW 2001	Applications by email are accepted, however certified copies of documents must be originals and cannot be emailed through. Email: contact@celestefunds.com.au	Applications by facsimile are accepted, however, certified copies of documents must be originals and cannot be faxed through. Facsimile (02) 9216 1899

Adviser Use Only

Name of Adviser

Phone

Dealer Group

Adviser Address
(Correspondence)

Adviser Email

Adviser Signature

Adviser Stamp

Date

OFFICE USE

- ☐ Applicant AML KYC Completed (including copies of documents collected)
- ☐ Applicant FATCA Completed
- ☐ Value date confirmed

Application for units

Celeste Australian Small Companies Fund

☐ New Investor: Initial Investment

☐ Existing Investor: Investor Code: _____

Additional Investment $ _____

1. General

Name of Investor as you would like it to appear on Register of Unitholders

_____

Please tick one box to indicate type of investor and then complete the relevant parts of this Section 1.

☐	INDIVIDUAL	- Sections 1.1 + 2 to 7 + 8.1
☐	JOINT INVESTORS	- Sections 1.1 + 2 to 7 + 8.1
☐	COMPANY	- Sections 1.2 + 2 to 7 + 8.1 + 8.2
☐	TRUST/SUPER FUND	- Sections 1.1 + 1.3 + 2 to 7 + 8.1 + 8.3 (if trustee is individual)
☐	TRUST/SUPER FUND	- Sections 1.2 + 1.3 + 2 to 7 + 8.1 to 8.3 (if trustee is company)
☐	PARTNERSHIP	- Sections 1.1 + 1.4 + 2 to 7 + 8.1 + 8.4 (if individual partners)
☐	PARTNERSHIP	- Sections 1.2 + 1.4 + 2 to 7 + 8.1 + 8.4 (if corporate partners)
☐	ASSOCIATION	- Sections 1.5 + 2 to 7 + 8.1 + 8.5 (if incorporated)
☐	ASSOCIATION	- Sections 1.1 + 1.5 + 2 to 7 + 8.1 + 8.5 (if unincorporated)
☐	GOVERNMENT BODY	- Sections 1.6 + 2 to 7 + 8.6

Please ensure an Agent completes Section 6, if applicable.

Identification Documentation – Sections 7 and 8
Section 7 for requirements for certified documents
Section 8 for AML/CTF Act Identification Documentation

It is not compulsory to provide your TFN. However, without your TFN or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare levy).

1.1. Individual/Joint Applicants (OR Individual Trustee, Individual Partner, Unincorporated Association)

Applicant 1

Title | Surname

Date of Birth | Given Names

TFN or Exemption Code | Country of Residence for Tax Purposes

Residential Address (this must not be a PO Box)

State | Postcode

Is the Applicant a Sole Trader: ☐ Yes ☐ No

If yes, provide the Individual's Australian Business Number (ABN) if applicable:

If Sole Trader – Principal Place of Business, *if applicable* (this must not be a PO Box)

State | Postcode

FATCA Information (US Foreign Account Tax Compliant Act)

Is the individual a US citizen or resident of the US for tax purposes? ☐ Yes ☐ No

If yes, provide the individual's US Taxpayer Identification Number (TIN):

If there is no Applicant 2, please cross out this section

Applicant 2

Title | Surname

Date of Birth | Given Names

TFN or Exemption Code | Country of Residence for Tax Purposes

Residential Address (this must not be a PO Box)

State | Postcode

FATCA Information (US Foreign Account Tax Compliant Act)

Is the individual a US citizen or resident of the US for tax purposes? ☐ Yes ☐ No

If yes, provide the individual's US Taxpayer Identification Number (TIN):

For Joint Applicants, include authorisation required for withdrawals (*If no election is made, "Both to Sign" will be assumed*):
☐ Either to Sign ☐ Both to Sign

1.2. Company Applicant (OR Corporate Trustee, Corporate Partner)

Full Name of Company

ACN TFN

ABN

Country of Residence for Tax Purposes:

Country of Formation, Incorporation or Registration:

Name of Regulator if Company is Licensed and subject to Regulation:

If regulated by ASIC, is the company registered by ASIC as a ☐ Proprietary Company or a ☐ Public Company?
(please tick appropriate box)

Registered Address in Australia *(not a PO Box)* State Postcode

Principal Place of Business in Australia *(not a PO Box)* State Postcode

If the company is an Australian listed company, write here the name of the relevant market/exchange it is listed on.

If the company is a majority owned subsidiary of an Australian listed company, write here the name of the Australian listed company and the name of the relevant market/exchange it is listed on.

Foreign Company

If the Applicant Company is a Foreign Company, is the Company registered with ASIC:

Yes ☐ If yes, please provide ARBN issued by ASIC:

No ☐ If no, please provide Foreign Company Identification Number:

Address as Registered with Foreign Registration Body (if applicable):

Is the Foreign Company registered as a ☐ Proprietary Company, a ☐ Private Company or a ☐ Public Company?

Proprietary Company or Private Company (registered Australian Company or Foreign Company)

If a Proprietary or Private Company, please provide the Full Name of each Director of the Company:

Director 1	Director 2
Director 3	**Director 4**

If insufficient space, please provide full names of all directors on a separate page and attach to this application form.

☐ ***Tick here if you are including / have included details of additional directors***

List the Name and Address of each Beneficial Owner of the Company.

This section does not need to be completed for a company that is a domestic listed public company, a majority owned subsidiary of a domestic listed public company, or a licensed company subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company.

(A beneficial owner is an individual who ultimately owns, directly or indirectly through one or more shareholdings, 25% or more of the company's issued capital. Beneficial owners must be individuals and cannot be companies or trustees.

Beneficial Owner 1

Full Name	
Date of Birth	
Residential Address *(not a PO Box)*	

Beneficial Owner 2

Full Name	
Date of Birth	
Residential Address *(not a PO Box)*	

If the company has more than two beneficial owners, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional beneficial owners.***

Please provide the required AML/CTF Act Identification Documentation as per Section 8.1 for all beneficial owners listed.

Other Beneficial Owners.

If there are no individuals who meet the requirement of Beneficial Owner above, provide the names of the individuals who directly or indirectly control^ the company.

^ includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and 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 authorized to sign on the company's behalf).

Other Beneficial Owner 1

Full Name	
Residential Address *(not a PO Box)*	

Role (such as Managing Director)

Other Beneficial Owner 2

Full Name

Residential Address *(not a PO Box)*

Role (such as Managing Director)

If the company has more than two other beneficial owners, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional other beneficial owners.***

Please provide the required AML/CTF Act Identification Documentation as per Section 8.1 for all other beneficial owners listed.

FATCA Information (US Foreign Account Tax Compliant Act)

Australian Companies

If the Applicant Company is an Australian Company, complete:

FATCA Status *(select ✓ only ONE of the following categories and provide the information requested)*

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

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

If the company does not have a GIIN, please provide its FATCA status

If the company is a Financial Institution this section is now complete, proceed to section 2.

☐ **Non-Financial Public Company** (Public companies that are not Financial Institutions as described above)

If the company is a Public Company, this section is now complete, proceed to section 2.

☐ **Non-Financial Proprietary Company** (Proprietary companies that are not Financial Institutions as described above)

Are any of the beneficial owners (as per this section 1.2) US citizens or residents of the US for tax purposes

Yes ☐ No ☐

If yes, provide the name and US Taxpayer Identification Number (TIN) of each beneficial owner who is a US citizen or resident of the US for tax purposes.

	Full given names (s)	*Surname*	*US TIN*
1			
2			

If the company has more than two beneficial owners that are US citizens or US residents for tax purposes, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional beneficial owners.***

Foreign Companies

If the Applicant Company is a Foreign Company, complete:

FATCA Status *(select ✓ only ONE of the following categories and provide the information requested)*

☐ **United States Company** (*A company created in the US, established under the laws of the US or a US taxpayer)*

Is the company an exempt payee for US tax purposes?

Yes ☐ No ☐

If yes, proceed to section 2.

If no, Provide the company's US Taxpayer Identification Number (TIN) ☐

If the company is a US Company this section is now complete, proceed to section 2.

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

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

If the company does not have a GIIN, please provide its FATCA status ☐

If the company is a Financial Institution this section is now complete, proceed to section 2.

☐ **Non-Financial Public Company** (Public companies that are not Financial Institutions as described above)

If the company is a Public Company, this section is now complete, proceed to section 2.

☐ **Non-Financial Proprietary Company** (Proprietary companies that are not Financial Institutions as described above)

Are any of the beneficial owners (as per this section 1.2) US citizens or residents of the US for tax purposes

Yes ☐ No ☐

If yes, provide the name and US Taxpayer Identification Number (TIN) of each beneficial owner who is a US citizen or resident of the US for tax purposes.

	Full given names (s)	*Surname*	*US TIN*
1			
2			

If the company has more than two beneficial owners that are US citizens or US residents for tax purposes, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional beneficial owners.***

1.3. Trust Applicant

If your trust has an **Individual/s as trustee/s, please complete Section 1.1** with the trustee's details and this section with details of the trust..

If your trust has a **company/ies as trustee/s, please complete Section 1.2** with the trustee's details and this section with details of the trust

Full Name of Trust / Super Fund

Full Business Name of the Trustee (if any)

ABN

Contact Person

TFN or Exemption Code

Country of Residence for Tax Purposes

Country in which the Trust / Super Fund was Established

Please indicate the Type of Trust / Super Fund:

☐ Managed investment scheme – please provide the ARSN:

☐ Regulated trust / super fund (such as a self-managed super fund) subject to regulatory oversight of an Australian Commonwealth statutory regulator – please provide the following details:

Name of Regulator (e.g. ASIC, APRA, ATO):

Registration / Licence details:

Australian Business Number (ABN):

☐ Government superannuation fund (Australian or foreign) – please provide the name of legislation under which the fund was established

☐ Other (e.g. family trust, unregistered scheme, foreign trust or super fund) – please provide the following:

The full name and address of each trustee of the trust:

Trustee 1

Name

Address

Trustee 2

Name

Address

Note: If the trust has more than two trustees, please provide additional details on a separate piece of paper that is marked with the name of the trust and include it with this application form.

☐ ***Tick here if you have included details of additional trustees.***

Settlor:

(The name of the settlor of the trust is NOT required if the material asset contribution to the trust by the settlor at the time the trust is established is less than $10,000 OR if the settlor is deceased OR if the trust is verified using the simplified trustee verification procedure#)

This includes a trust that is a registered managed investment scheme, an unregistered managed investment scheme that only has wholesale clients and does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies, a registered trust subject to the regulatory oversight of a Commonwealth statutory regulator, or a government superannuation fund.

Name

Beneficiaries:

If the terms of the trust identify the beneficiaries by reference to membership of a class, please provide details of the membership class (eg unit holders, family members)

OR

Provide details of each beneficiary in respect of the trust

	Full given Name (s)	Surname
1.		
2.		
3.		
4.		
5.		

If the trust has more than five beneficiaries, please provide the additional details on a separate piece of paper which is marked with the name of the trust and include it with this application form.

☐ ***Tick here if you have included details of additional beneficiaries.***

Beneficial Ownership

Provide the details of the individuals that directly or indirectly control^ the Trust. If this is confirmed to be the individual/s identified as the Trustee above, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

^ includes control by acting as Trustee; or by means of trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.

This section does not need to be completed for a trust that is a registered managed investment scheme, an unregistered managed investment scheme that only has wholesale clients and does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies, a registered trust subject to regulatory oversight of a Commonwealth statutory regulator, or a government superannuation fund.

Beneficial Owner 1

Full Name

Date of Birth

Residential Address
(not a PO Box)

Role (such as Trustee or Appointer)

Beneficial Owner 2

Full Name

Date of Birth

Residential Address *(not a PO Box)*

Role (such as Trustee or Appointer)

If the company has more than two beneficial owners, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional beneficial owners.***

Please provide the required AML/CTF Act Identification Documentation as per Section 8.1 for all beneficial owners listed (unless this has already been provided for this individual as a Trustee or a Beneficial Owner of a Trustee that is an entity).

FATCA Information (US Foreign Account Tax Compliant Act)

For Australian Regulated Trusts and Trustees:

Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete this section and can proceed to Section 2.

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

If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status

For Unregulated Trusts and Trustees:

This section is not required to be completed for deceased estates

FATCA Status *(select ✓ only ONE of the following categories and provide the information requested)*

☐ **United States Trust** (*A trust created in the US, established under the laws of the US or a US taxpayer)*

Is the company an exempt payee for US tax purposes?

Yes ☐ No ☐

If yes, proceed to section 2.

If no, provide the trust's US Taxpayer Identification Number (TIN)

If the trust is a US trust this section is now complete, proceed to section 2.

☐ **Financial Institution or Trust with a Trustee that is a Financial Institution** (A trust that is primarily established for custodial or investment purposes or a Trust that has a Trustee that is a Financial Institution in its own right)

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

If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status

If the Trust is a Financial Institution or has a Trustee that is a Financial Institution this section is now complete, proceed to section 2.

☐ **Other** (Trusts that are not US Trusts, Financial Institutions or do not have Financial Institution Trustees)

Are any of the Trust beneficiaries, trustees or settlors US citizens or residents of the US for tax purposes

Yes ☐ No ☐

If the Trustee is a company, are any of this company's beneficial owners (as per section 1.2) US citizens or residents of the US for tax purposes.

Yes ☐ No ☐

Provide the name, address and US Taxpayer Identification Number (TIN) of each beneficiary, trustee, settlor or beneficial owner who is a US citizen or resident of the US for tax purposes. Addresses are only required if they have not already been provided in this form.

US Person 1	*US Person 2*
Full given name(s)	Full given name(s)
Surname	Surname
Residential Address *(PO Box is NOT acceptable)*	Residential Address *(PO Box is NOT acceptable)*
Suburb / State	Suburb / State
Country / Postcode	Country / Postcode
US Taxpayer Identification Number (TIN):	US Taxpayer Identification Number (TIN):

If the trust has more than two beneficiaries/trustees/settlors/beneficial owners who are US citizens or US residents for tax purposes, please provide the additional details on a separate piece of paper which is marked with the name of the trust and include it with this application form.

☐ ***Tick here if you have included details of additional beneficiaries/trustees/settlors/beneficial owners***

1.4. Partnership Applicant

If your partnership has **individual partners, please complete Section 1.1** with one partner's details and this section with details of the partnership.

If your partnership has **corporate partners, please complete Section 1.2** with one partner's details and this section with details of the partnership.

Full Name of Partnership

Registered Business Name of Partnership

Registered Address of Partnership (not PO Box)

State

Postcode

TFN / ABN or Exemption Code

Country of Residence for Tax Purposes

Country where Partnership Established

Is the Partnership regulated by a Professional Association:

☐ Yes – please provide the name of the Professional Association:

and relevant Membership details:

☐ No – please provide the following details:

Number of Partners:

Please provide the full name and address of each Partner in the Partnership:

Partner 1

Name

Street Address *(not a PO Box)*

Partner 2

Name

Street Address *(not a PO Box)*

If the partnership has more than two partners, please provide the additional partners' details on a separate piece of paper which is marked with the name of the partnership and include it with this application form.

☐ ***Tick here if you have included details of additional Partners.***

List the Name and Address of each Beneficial Owner of the Partnership.

(A beneficial owner is an individual who ultimately (either directly or indirectly) owns 25% or more of the partnership; or is entitled (either directly or indirectly) to exercise 25% or more of the voting rights of the partnership, including power of veto).

Beneficial Owner 1

Full Name

Date of Birth

Residential Address
(not a PO Box)

Beneficial Owner 2

Full Name

Date of Birth

Residential Address
(not a PO Box)

If the partnership has more than two beneficial owners, please provide additional details on a separate page that is marked with the name of the partnership and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional beneficial owners.***

Please provide the required AML/CTF Act Identification Documentation as per Section 8.1 for all beneficial owners listed.

Other Beneficial Owners.

If there are no individuals who meet the requirement of Beneficial Owner above, provide the names of the individuals who directly or indirectly control^ the partnership.

^ includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices. If no such person can be identified then the most senior managing official/s of the partnership (such as the managing partner or senior managing official).

Other Beneficial Owner 1

Full Name

Date of Birth

Residential Address
(not a PO Box)

Role (such as Senior Managing Partner)

Other Beneficial Owner 2

Full Name

Date of Birth

Residential Address
(not a PO Box)

Role (such as Senior Managing Partner)

If the partnership has more than two other beneficial owners, please provide additional details on a separate page that is marked with the name of the partnership and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional other beneficial owners.***

Please provide the required AML/CTF Act Identification Documentation as per Section 8.1 for all other beneficial owners listed.

FATCA Information (US Foreign Account Tax Compliant Act)

FATCA Status *(select ✓ only ONE of the following categories and provide the information requested)*

☐ **United States Partnership** (*A partnership created in the US, established under the laws of the US or a US taxpayer)*

Is the Partnership an exempt payee for US tax purposes?

Yes ☐ No ☐

If yes, proceed to section 2.

If no, provide the Partnership's US Taxpayer Identification Number (TIN)

If the Partnership is a US Partnership this section is now complete, proceed to section 2.

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

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

If the partnership does not have a GIIN, please provide its FATCA status

If the partnership is a Financial Institution this section is now complete, proceed to section 2.

☐ **Other** (Partnerships that are not US Partnerships)

Are any of the partners US citizens or residents of the US for tax purposes

Yes ☐ No ☐

If yes, provide the name, address and US Taxpayer Identification Number (TIN) of each partner who is a US citizen or resident of the US for tax purposes. Addresses are only required if they have not already been provided in this form.

US Partner 1	*US Partner 2*
Full given name(s)	Full given name(s)
Surname	Surname
Residential Address *(PO Box is NOT acceptable)*	Residential Address *(PO Box is NOT acceptable)*
Suburb / State	Suburb / State
Country / Postcode	Country / Postcode
US Taxpayer Identification Number (TIN):	US Taxpayer Identification Number (TIN):

If the partnership has more than two partners that are US citizens or US residents for tax purposes, please provide the additional partners' details on a separate piece of paper which is marked with the name of the partnership and include it with this application form.

☐ ***Tick here if you have included details of additional Partners.***

1.5. Association Applicant

If your Association is unincorporated and an individual who is a member of your association is the applicant on behalf of the association, the individual applicant **must complete Section 1.1** with his/her details together with this section below with details of the association.

If your Association is incorporated, then the person making the application on behalf of the Association must complete the section below.

Full Name of Association

Identification number issued on incorporation (if any) e.g. ACN:

TFN / ABN or Exemption Code

Country of Residence for Tax Purposes

Registered Address of Association (not PO Box)

State

Postcode

Association's Principal Place of Business (not PO Box)

State

Postcode

Name and full residential address of the Chairman or equivalent officer

Full name

Residential Address (not PO Box)

State

Postcode

Name and full residential address of the Secretary or equivalent officer

Full name					
Residential Address (not PO Box)					
		State		Postcode	

Name and full residential address of the Treasurer or equivalent officer

Full name					
Residential Address (not PO Box)					
		State		Postcode	

Beneficial Ownership

Provide the details of the individual members that directly or indirectly control the Association, such as the Chairman, President, Treasurer or Secretary of the association. If a Beneficial Owner is unable to be ascertained, identify and verity any individual who is (a) entitled to exercise 25% or more of the voting rights including a power of veto; or (b) would be entitled on dissolution to 25% or more of the property of the association; or holds the position of senior managing official (or equivalent).

Beneficial Owner 1

Full Name	
Date of Birth	
Residential Address *(not a PO Box)*	
Role (such as Chairman, President, etc.)	

Beneficial Owner 2

Full Name	
Date of Birth	
Residential Address *(not a PO Box)*	
Role (such as Chairman, President, etc.)	

If the association has more than two beneficial owners, please provide additional details on a separate page that is marked with the name of the association and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional beneficial owners.***

Please provide the required AML/CTF Act Identification Documentation as per Section 8.1 for all beneficial owners listed.

1.6. Government Body Applicant

Full Name of Government Body

Full Address of Principal Place of Operations

State

Postcode

Please tick one category:

☐ Commonwealth of Australia Government Body

or

☐ Australian State or Territory Government Body — State

or

☐ Foreign Country Government Body — Country

Foreign Government Body Individual 1

Tick one: Chairperson ☐ President ☐ Treasurer ☐ Secretary ☐

Full Name

Date of Birth

Residential Address
(not a PO Box)

Foreign Government Body Individual 2

Tick one: Chairperson ☐ President ☐ Treasurer ☐ Secretary ☐

Full Name

Date of Birth

Residential Address
(not a PO Box)

If the Foreign Government Body has more than two relevant foreign government body individuals, please provide additional details on a separate page that is marked with the name of the Foreign Government Body and attach it to this application form.

☐ ***Tick here if you are including/have included details of additional foreign government body individuals***

Please provide the required AML/CTF Act Identification Documentation as per Section 8.1 for all foreign government body individuals listed..

2. Contact Details

Please provide a set of contact details that we can use for all communications with you. Adviser details cannot be accepted. The Corporations Act requires that we provide disclosure information directly to you or your agent, provided the agent is not a financial adviser or representative of an AFSL.

Name of Primary Contact

Preferred Address for Correspondence

State Postcode

Phone (h) Phone (w) Facsimile

Email

3. How Much to Invest

Please note the minimum direct initial investment and minimum additional investment for each Fund.

Amount Payment Method: ☐ Cheque ☐ EFT ☐ Bank Deposit

Cheques should be crossed 'not negotiable' and made payable to: "Celeste Australian Small Companies Fund"

EFT or Bank Deposit should be credited to the following account:

Bank:	JP Morgan Chase Bank, N.A.
Branch:	Sydney Branch
BSB:	212-200
Account Number:	010187104
Account Name:	Celeste Australian Small Companies Fund

4. Income Distribution Instructions

I / we elect to receive distributions by: ☐ Please reinvest income ☐ Please pay income to Australian account as follows:

Account Name

Name of Institution BSB

Branch Address A/C

If no election is made, distributions will automatically be reinvested.

5 . Declaration & Signature

- I / We have read and understood the attached PDS dated 15 February 2017 and this application form (as completed) and agree to be bound by the provisions set out in the PDS and the Fund's constitution, as amended from time to time.
- I / We are over 18 years of age.
- I / We declare that I am / we are not commonly known by any other names different to those disclosed in this application form.
- I / We declare any documents or information whatsoever used for verification purposes in support of my / our application are complete and correct.
- I / We agree to give further information or personal details to Celeste Funds Management Limited if required to meet its obligations under anti-money laundering, counter-terrorism and taxation legislation.
- These declarations are to apply to each application which I / we may from time to time make for units in the Fund, as if made in respect of each such application.
- I / We acknowledge that it may be a criminal offence knowingly to provide false, forged, altered or falsified documents or misleading information or documents when completing this Application.
- I / We acknowledge that neither Celeste Funds Management Limited nor any other party guarantees the repayment of capital, payment of income or the performance of the Fund.
- I / We acknowledge that if this is a joint application, our investment is as joint tenants.
- I / We acknowledge that the acceptance of my/our application form will be at the sole discretion of Celeste Funds Management Limited.
- I / We acknowledge that the information contained in the PDS is not investment advice or a recommendation that the Fund is suitable for my/our investment needs.
- I / We understand that I / we do not have to provide my / our Tax File Number, Australian Business Number or Australian Taxation Office Exemption Number, but if I / we do not, tax will be deducted from income distributions at the highest marginal rate plus Medicare Levy.
- If signed under Power of Attorney, the Attorney hereby declares that he / she is authorised under that Power to execute this document and has not received notice of revocation of that Power.
- If the applicant is a company and the application is not executed by Power of Attorney, the signatories declare that they are:
    - Two directors of the company; or
    - A director and company secretary of the company; or
    - For a proprietary company that has a sole director who is also the sole company secretary (or where there is no company secretary), that director.
- I / We acknowledge that if I/we make additional investments in the Fund, I/we have received the current PDS at the time of making the additional investment or agree/s to be bound by the most current PDS at the time of the additional investment.
- I/We agree that by providing Celeste Funds Management Limited with my/our email address, I/we consent to Celeste Funds Management Limited corresponding with me/us via email, unless I/we notify Celeste Funds Management Limited otherwise.
- I/We agree that Celeste Funds Management Limited may send notices, communications and disclosures to me/us by post or electronically by email and/or by posting the notice, communication or disclosure on the Celeste Funds Management Limited website.
- I/We agree to access communications, notices and disclosures on the Celeste Funds Management Limited website. Communications, notices and disclosures will be taken to have been received by me/us upon posting of the communication, notice or disclosure on the Celeste Funds Management Limited website.

- If I/we submit my/our application form by facsimile or email, Celeste Funds Management Limited may rely on the faxed or emailed application form to process and accept my/our application. For each investment in the Fund, if Celeste Funds Management Limited receives instructions by facsimile or email in relation to my/our investment in the Fund, I/we acknowledge that there is a potentially greater risk that fraudulent instructions can be given by someone who has access to my/our account number and a copy of my/our signatures and I/we accept such risks; acknowledge that Celeste Funds Management Limited may assume that the instruction has been sent and is authorised by or on behalf of me/us; and release Celeste Funds Management Limited from, and indemnify Celeste Funds Management Limited against, all losses and liabilities arising from any payment or action taken by Celeste Funds Management Limited based on any instruction bearing my/our account number and signature that purports to be mine/ours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities arise directly from the negligence or willful default of Celeste Funds Management Limited).
- This Application Form, once signed by me, holds me to a number of representations and warranties, among other things, relating to matters of which Celeste Funds Management Limited must seek confirmation in order to comply with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
- This Application Form, once signed by me, holds me to a number of representations and warranties, amongst other things, relating to matters of which Celeste Funds Management Limited must seek confirmation in order to comply with its obligations under the United States of America legislation Foreign Account Tax Compliance Act 2010 or corresponding Australian legislation.
- If I/we received the PDS outside Australia, I/we declare that my/our application is not restricted by any law which applies to me/us and does not constitute a violation of any applicable law.

5.1. Applicant 1 / Trustee / Director / Sole Director / Partner

Print Name _____ Date _____

Signature _____

☐ Please tick if sole Director and Company Secretary

5.2. Applicant 2 / Trustee / Director / Company Secretary / Partner

Print Name _____ Date _____

Signature _____

6. Appointment of Agent

You may appoint an Agent to act on your behalf on the terms set out in Section F5 of the AIB dated 15 February 2017. An Agent must be at least 18 years of age.

Strike out the following if not applicable

1. I / We hereby appoint:

_____

(Full Name of Agent)

PO Box / Street Address

State Postcode

as my/our authorised nominee to do the following things in respect of my/our investment in the:

- Celeste Small Companies Fund

to which this application form relates:

1. provide investment instructions in respect of the Fund;
2. prepare, sign and provide requests to redeem units in the Fund;
3. give directions in relation to payment of distributions;
4. advise of changes to my/our details in respect of my investment in the Fund; and
5. obtain information about my/our investment in the Fund.

2. Applicant 1

Signature Date

3. Applicant 2 – (**If there is no Applicant 2, please strike out this section)**

Signature Date

I agree to be bound by the provisions set out in Section F5 of the current Additional information Booklet (that forms part of each PDS dated 15 February 2017) and I understand the terms of the authorisation hereby given to me.

4. Agent

Signature Date

7. How to Certify a Document

To comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), we must collect certain information about each investor. In some cases, this information must be supported by a "certified copy" or "certified extract" of an identification document.

Details of a Certifier

Name

Address

Phone number

Category of Certifier (refer to list below)

Each document provided with this form must be certified by an acceptable certifier. **We will not accept photocopies, scanned or facsimiles of a certification**. A certified copy is a document that has been certified as a true and correct copy of an original document. A certified extract is an extract that has been certified as a true copy of the relevant information contained in the original document.

For documentation certified in Australia

Copies can be certified by any one of the following:
- an officer with, or authorised representative of a holder of an AFSL, having two or more continuous years of service with one or more AFSL holders;
- an officer with two or more continuous years of service with one or more finance companies or financial institutions;
- a permanent employee of Australia Post with two or more years of continuous service who is employed in an office supplying postal services to the public;
- an agent of Australia Post who is in charge of an office supplying postal services to the public;
- a justice of the peace;
- a person who is enrolled on the roll of the Supreme Court of an Australian state or territory, or the High Court of Australia, as a legal practitioner (however described);
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- an Australian police officer;
- an Australian consular or diplomatic officer;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership; or
- a notary public.

For documentation certified in a foreign country

Copies can be certified by either of the following:
- an Australian consular officer; or
- a notary public.

Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Information to be provided on certified copies

Certifier's Details

The person signing the copy of any document must include the following details on each certified copy:
- the date of certification;
- full name in block capital letters;
- address;
- telephone number;
- the capacity (as noted above) in which certifier is signing; and
- an official stamp / seal of the certifier's organisation, if applicable.

Certifier's Declaration

Certifiers must include the following declarations, as appropriate, on each certified copy:
On the front page of every document

- **For all copies:**

"I certify that I have seen the original documentation and this copy (or, this and the following pages,) is a complete and accurate copy of that original".

- **For photographic documents:**

"I certify that I have seen the original documentation and that the photograph is a true likeness and this copy (or, this and the following pages,) is a complete and accurate copy of that original".

8. AML/CTF Act Identification Documentation

All relevant identification documents must be duly certified. We cannot accept applications without these documents. Please note, if you have already provided this documentation to Celeste Funds Management Limited, you do not have to provide the documentation again. Please refer to Section 7 for certification directions

8.1 Individual / Joint Applicants **Individual Trustees** **Beneficial Owners**	**Please provide one Primary or two Secondary Documents.**
Primary Documents	Please tick to indicate which one of the following documents is being / has been provided for each investor: ☐ Certified copy of a current Australian driver's licence (must contain your photograph, date of birth and signature and include front and back of licence); or ☐ Certified copy of a current Australian passport. For Australian passports only, we will accept a passport that expired within the two years prior to submitting this application form; or ☐ Certified copy of a current foreign passport that shows your photograph, date of birth and signature. If your passport is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator; or ☐ Certified copy of a current card issued by an Australian state or territory for the purpose of proving a person's age (must contain your photograph, date of birth and signature and front and back of the card).
Secondary Documents ☐ **Australian Documentation** **Or**	If you do not have any of the primary documents above, we will accept certain Australian or foreign documentation. Please tick below to indicate whether you are providing / have provided Australian **or** foreign documentation. Please provide one document from each of the groups below. Please tick below to indicate which document you are providing / have provided: Group 1 ☐ Certified copy of an Australian birth certificate, or ☐ Certified copy of an Australian citizenship certificate, or ☐ Certified copy of a pension or health card issued by Centrelink And Group 2 ☐ An original notice, showing your name and residential address, issued in the preceding 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government body; or

☐ **Foreign Documentation** ☐ **Sole Trader**	☐ An original notice (such as an electricity bill or rates notice) showing your name and residential address, issued in the preceding 3 months by a local government body or a utilities provider. Please tick to indicate you are providing / have provided the following: Group 1 ☐ Certified copy of national identity card issued by a foreign government, the United Nations (UN) or an agency of the UN (must contain your photograph, date of birth and signature). And Group 2 ☐ Certified copy of foreign driver's licence (must contain your photograph, date of birth and signature). If Applicant is a Sole Trader, please tick to indicate you are providing / have provided: ☐ a Business Name Search (if applicable); ☐ ABN number (if applicable)
8.2 Company **Australian Company OR** **Foreign Company registered with ASIC** **Or** **Foreign Company**	**Please provide one of the following documents.** Please tick to indicate that you are providing / have provided: ☐ A search of the relevant ASIC database; or ☐ Certified copy of the Certificate of Registration issued by ASIC Or ☐ Certified copy of a certificate of registration or incorporation issued by the relevant foreign registration body (must show full registered name of company, name of registration body, foreign company identification number and the type of company – private or public). If the certificate is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.
8.3 Trust	**Please provide a document in Group 1 or two documents in Group 2. (For registered managed investment schemes, regulated trusts or government superannuation Fund, please select from Group 1)** Please tick to indicate that you are providing / have provided: Group 1 ☐ Search result downloaded from the relevant regulator's website showing the full name of the trust, and that the trust is a registered scheme, regulated trust or government superannuation fund; ☐ A certified copy or relevant extract of the legislation establishing the government superannuation fund from a government website. Or Group 2 ☐ Certified copy or certified extract of the trust deed confirming the full name of the trust; or

	☐ Notice (such as assessment notice) issued to the trust by the Australian Taxation Office within the preceding 12 months; or ☐ Letter from a solicitor or qualified accountant verifying the name of the trust.
8.4 Partnership	**Please provide the following documents** Please tick to indicate that you are providing / have provided one of the following: ☐ Certified copy or certified extract of the partnership agreement; or ☐ Certified copy or a certified extract of minutes of a partnership meeting; or ☐ Membership details independently sourced from the relevant professional association; or ☐ Search of the relevant ASIC or other regulator's database; or ☐ Notice issued by the Australian Taxation Office within the last 12 months, etc. Notice of Assessment (with TFN blocked out); or ☐ Certified copy of a certificate of registration of business name issued by a government or government agency in Australia; or ☐ Letter from a solicitor or qualified accountant verifying the name and existence of the entity.
8.5 Association **Incorporated Association** **Or** **Unincorporated Association**	**Please provide the following documents** Please tick to indicate that you are providing / have provided one of the following: ☐ Certified copy or certified extract of the Constitution or Rules of the Association; or ☐ Information provided by ASIC or the government body responsible for the incorporation of the Association. Or ☐ Certified copy or certified extract of the Constitution or Rules of the Association; and ☐ Documents as provided under 8.1 in relation to the Individual Applicant on behalf of the Unincorporated Association.
8.6 Government Body	**No AML/CTF Act Identification Documents required.** Celeste Funds Management will conduct an independent search of the relevant Commonwealth, State, Territory or Foreign Country website for confirmation of the government body's existence.