

This application form relates to an application for units in the Ganes Focused Value Fund pursuant to the Product Disclosure Statement dated 22 August 2011

EXISTING INVESTORS - Completing the Application Form

If you are already an investor in the Fund, you do not need to fill in the whole form again. **Simply, complete section 8 on page 7, sign in section 9 on page 8 and return just those two pages with your cheque.** You will find your Investor Number on the letter that was sent to you following your original investment. Alternatively, you will find the Investor Number on Distribution statements that you may have previously received.

Lodging the Application

Upon completion, applicants should forward the Application Form together with a cheque made payable to “Invia Custodian ACF Ganes Focused Value Fund” and crossed “Not Negotiable” to Ganes Capital Management Limited, PO Box 3512 Newmarket QLD 4060. Alternatively deposit funds to BSB: **083 973** Account: **00059 9790**.

NEW INVESTORS - Completing the Application Form

If you are a **new investor** in the Ganes Focused Value Fund, please read the instructions that begin on this page and then complete the application form which begins on page 3.

Please complete the Application Form in BLOCK LETTERS and sign on the back page of the Application Form.

1) Investor details

Please complete the full name and date of birth and address for each Investor. Corporations must also complete an ACN, the full address of both the registered office and principal place of business, all details requested in the application form in relation to foreign corporations, and details of all beneficial owners. In addition to the other information, Investors applying in a capacity as a trustee must also complete the full name of the trust, the type of trust, the country in which the trust was established, and the names of all beneficiaries, or details of the classes of beneficiaries, whichever is applicable. If the Application Form is completed on behalf of one or more individuals, the account must be held in the full names of each Investor.

Type of Investor	Completing Section 1	Example of correct form
Individual	Complete your individual details with full name	Peter John Smith
Joint	Complete details of both Investors as Investor A and Investor B	Peter John Smith Kate Jane Brown
Partnership	Provide partners' personal names plus partnership name	Peter John Smith Kate Jane Brown A/C Smith & Brown
Corporations	Use full Company name and provide the ACN or ABN	Smith Building Services Pty Ltd ACN 123 456 789
Trusts	Use name of Trustee and name of the Trust	Peter John Smith A/C Smith Family Trust
Superannuation Funds	Use name of Trustee and name of the Fund	Peter John Smith A/C Smith Superannuation Fund
Persons under 18 years of age	Use name of Parent/Guardian	Peter John Smith A/C Jennifer Claire Smith

Please ensure that an address for correspondence and a daytime telephone number are provided.

2) Tax File Number (TFN) and Australian Business Number (ABN)

Please provide your TFN or give the appropriate exemption code. It is not an offence to refuse to provide your TFN or the appropriate exemption code, but if you do not provide your TFN, distributions may be taxed at the highest marginal rate plus Medicare Levy. Collection of TFNs is authorised by taxation laws. If the applicant has an ABN and is making this investment in the course of an enterprise, an ABN may be quoted as an alternative to a TFN.

3) Investment details

The offer under this PDS is for investment in Units in the Ganes Focused Value Fund. The minimum initial investment is \$20,000 for Retail investors and \$500,000 for Wholesale investors with minimum additional investments of \$2,000. Ganes may at its discretion, accept lesser amounts.

4) Distribution instructions

Investors may choose to reinvest their distributions in additional Units. Alternatively distributions can be paid by direct electronic payment into the Investor's nominated Australian bank, building society or credit union account. If no election is made as to how you wish to receive your distributions, then distributions will be automatically reinvested in additional Units in the Fund, provided the distribution reinvestment plan has not been suspended or cancelled. Full details of your account and BSB numbers must be provided. The BSB number is the six digit number on cheque and deposit forms which identifies your bank and branch. **Distributions will not be paid by cheque.**

5) Agent

If you wish to appoint an agent to act for you in relation to your investment in the Fund, complete this section.

6) Adviser details

Advisers are requested to complete their details, sign and stamp the Application Form. Where an adviser is noted on your account the Responsible Entity may provide information on your account to that adviser.

7) Annual Report and Financial Statements

Following the end of each financial year, an annual report containing audited financial statements for the Fund will be mailed to each unitholder except where a unitholder elects to not receive this document.

8) Existing unitholders in the Fund

This section should only be filled in if you are an existing unitholder in the fund.

9) Signing the Application Form

Joint applications must be signed by all parties.

Applications by a company must be signed by:

- (a) 2 directors of the company; or
- (b) A director and company secretary of the company; or
- (c) If the company is a proprietary company that has a sole director who is also the sole company secretary – that director.

Applications made by those under the age of 18 must be signed by the parent/guardian under whose name the application was made.

10) Accompanying documentation

You must submit the Application Form together with the accompanying documents or the Responsible Entity may not be able to process the application:

(a) For individuals, one of the following for each Applicant:

- i. a certified copy of:
 - a. a driver's licence; or
 - b. a passport; or
 - c. a card containing a photograph and issued by a state or territory of Australia for the purposes of proving a person's age; or
 - d. a national identity card with the person's photograph and signature that is issued by a foreign government or the UN; or
- ii. a certified copy of both:
 - a. a:
 - i. birth certificate or birth extract issued by a state or territory of Australia, a foreign government or the UN; or
 - ii. citizenship certificate issued by Australia or a foreign government; or
 - iii. pension card issued by Centrelink; and
 - b. a notice containing the Applicant's name that:
 - i. was issued by the commonwealth, a state or territory within the last 12 months and records the provision of financial benefits; or
 - ii. was issued by the ATO within the last 12 months and records a debt to or by the Applicant; or
 - iii. was issued by a local government body or utilities provider within the last 3 months and records the provision of services to the Applicant.

(b) For trusts, a certified copy of the Trust Deed;

(c) For partnerships, a certified copy of the Partnership Agreement;

(d) For companies, a certified copy of the Certificate of Registration.

Certification of Documents

All copies of original documents such as Drivers Licence, powers of attorney, Passport, etc. need to be certified that they are a true and correct copy of the original document and state the name, title and address of the person certifying the document. The certification should be made by a person who in the State or Territory of certification has the authority to witness a statutory declaration. Photocopies of documents should not be accepted in lieu of originals unless certified with original signatures.

Lodging the Application

Upon completion, applicants should forward the Application Form together with a cheque made payable to "Invia Custodian ACF Ganes Focused Value Fund" and crossed "Not Negotiable" to Ganes Capital Management Limited, PO Box 3512 Newmarket QLD 4060. Alternatively deposit funds to BSB: **083 973** Account: **00059 9790**.

APPLICATION FORM

Responsible Entity: Ganes Capital Management Ltd (ACN 102 319 675, AFSL 291 363)

This Application Form is dated 22 August 2011. This Application Form relates to the offer of Units in the Funds made in the PDS dated 22 August 2011.

Please complete the Application Form in accordance with the instructions provided in this PDS, and attach your cheque crossed "NOT NEGOTIABLE" and made payable to "Invia Custodian ACF Ganes Focused Value Fund". Alternatively deposit funds to BSB: **083 973** Account: **00059 9790**.

Please use **BLOCK LETTERS**

1. Applicants

If the investor is:

1. a natural person, please complete section 1.1;
2. a company, please complete section 1.2;
3. a trustee, please complete section 1.2 and 1.3;
4. a partnership, please complete section 1.4

1.1 Natural Person

INVESTOR A	TITLE	SURNAME		
	GIVEN NAMES		DATE OF BIRTH	
	ADDRESS			
	SUBURB/TOWN		STATE	POSTCODE
	TRUSTEE/OWN BEHALF			
INVESTOR B	TITLE	SURNAME		
	GIVEN NAMES		DATE OF BIRTH	
	ADDRESS			
	SUBURB/TOWN		STATE	POSTCODE
	TRUSTEE/OWN BEHALF			
CONTACT DETAILS	HOME	WORK	MOBILE	
	FAX	EMAIL ADDRESS		

Please comply with either 1 or 2, as follows, for each Applicant:

1. a certified copy of:
 - a. a driver's licence; or
 - b. a passport; or
 - c. a card containing a photograph and issued by a state or territory of Australia for the purposes of proving a person's age; or
 - d. a national identity card with the person's photograph and signature that is issued by a foreign government or the UN; **OR**
2. a certified copy of both:
 - a. a:
 - i. birth certificate or birth extract issued by a state or territory of Australia, a foreign government or the UN; or
 - ii. citizenship certificate issued by Australia or a foreign government; or
 - iii. pension card issued by Centrelink; **AND**
 - b. a notice containing the Applicant's name that:
 - i. was issued by the commonwealth, a state or territory within the last 12 months and records the provision of financial benefits; or
 - ii. was issued by the ATO within the last 12 months and records a debt to or by the Applicant; or
 - iii. was issued by a local government body or utilities provider within the last 3 months and records the provision of services to the Applicant.



1.2 Company			
	NAME		
	ACN/ARBN		
	PROPRIETARY <input type="checkbox"/> / PUBLIC		FOREIGN <input type="checkbox"/> / DOMESTIC
	TRUSTEE/OWN BEHALF		
PRINCIPAL PLACE OF BUSINESS	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
REGISTERED OFFICE	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
CONTACT DETAILS	HOME	WORK	MOBILE
	FAX	EMAIL ADDRESS	
1 DIRECTORS [Please complete if the company is a domestic or foreign private or proprietary company. Attach a separate sheet if there is insufficient space on this form.]	FULL NAME (TITLE + FIRST NAME + MIDDLE NAME + SURNAME)		
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
	FULL NAME (TITLE + FIRST NAME + MIDDLE NAME + SURNAME)		
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
	FULL NAME (TITLE + FIRST NAME + MIDDLE NAME + SURNAME)		
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
	FULL NAME (TITLE + FIRST NAME + MIDDLE NAME + SURNAME)		
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
2 FOREIGN COMPANY	COUNTRY OF FORMATION		
	REGISTERED / UNREGISTERED IN COUNTRY OF FORMATION		
	COMPANY IDENTIFICATION NUMBER IN COUNTRY OF FORMATION		
PRINCIPAL PLACE OF BUSINESS IN COUNTRY OF FORMATION	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE

1 BENEFICIAL OWNERS [Please complete if the company is a proprietary company. Attach a separate sheet if there is insufficient space on this form.]	FULL NAME (TITLE + FIRST NAME + MIDDLE NAME + SURNAME)		
	NATURE OF BENEFICIAL OWNERSHIP		
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
	FULL NAME (TITLE + FIRST NAME + MIDDLE NAME + SURNAME)		
	NATURE OF BENEFICIAL OWNERSHIP		
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
	FULL NAME (TITLE + FIRST NAME + MIDDLE NAME + SURNAME)		
	NATURE OF BENEFICIAL OWNERSHIP		
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
1.3 Trust			
TRUST DETAILS BENEFICIARIES [Please attach a separate sheet if there is insufficient space on this form]	FULL NAME OF TRUST		
	FULL BUSINESS NAME OF TRUSTEE (If trustee is a company)		
	FULL NAME OF TRUSTEE (if trustee is a natural person)		
	TYPE OF TRUST	COUNTRY WHERE ESTABLISHED	
	NAMES OF BENEFICIARIES OR DETAILS OF CLASS (if the terms of the trust identify beneficiaries by class)		
	Please provide a certified copy of the trust deed. If the trustee is a natural person, please complete section 1.1. If the trustee is a company, please complete section 1.2.		
1.4 Partnership			
PARTNERSHIP DETAILS	FULL NAME OF PARTNERSHIP		
	FULL BUSINESS NAME OF PARTNERSHIP		
	COUNTRY WHERE ESTABLISHED		
	NAME OF PROFESSIONAL ASSOCIATION OF WHICH PARTNERSHIP IS A REGULATED MEMBER (if applicable)		
	Please provide a certified copy of the partnership agreement. If the partnership is regulated by a professional association, one partner must complete section 1.1. If the partnership is not regulated by a professional association, each partner must complete section 1.1.		



2. Tax File Number (TFN) or Australian Business Number (ABN) or exemption code

Collection of TFN's is authorised by law. It is not an offence if you choose not to quote your TFN. However, unless you supply your TFN or ABN or claim an exemption, tax may be taken out of your distribution at the highest marginal tax rate (plus Medicare Levy) in order for the Responsible Entity to meet taxation law requirements.

ARE YOU EXEMPT FROM QUOTING YOUR TAX FILE NUMBER? YES NO

If YES give reason (PLEASE TICK)

- I receive an Age, Service, Invalid or Veteran's Pension
- I receive a Wife, Carer, Widow, Sole Parent or Special Benefit Pension
- I represent an entity not required to lodge a tax return (eg. association)
- I am a Territory resident or non-resident of Australia
- I am a child under 16 years and earn less than \$420 per year

Insert your Tax File Number, ABN or Exemption Code in the appropriate category

Personal	Investor A	Investor B (if applicable)
Partnership or Company		Trust or Superannuation Fund

3. INVESTMENT DETAILS

APPLICATION FOR CLASS R (RETAIL) UNITS	An initial investment of less than \$500,000 is for Class R (retail) units. The minimum initial investment amount is \$20,000. I/We apply to purchase Class R (retail) units in the Ganes Focused Value Fund. The amount of my/our investment is written in the box below. AMOUNT OF INVESTMENT \$
APPLICATION FOR CLASS W (WHOLESALE) UNITS	An initial investment of at least \$500,000 is for Class W (wholesale) units. The minimum initial investment amount is \$500,000. I/We apply to purchase Class W (wholesale) units in the Ganes Focused Value Fund. The amount of my/our investment is written in the box below. AMOUNT OF INVESTMENT \$

4. DISTRIBUTION INSTRUCTIONS

You may elect to have distributions from the fund paid in cash to your nominated bank account OR reinvested in new units in the Ganes Focused Value Fund. If no election is made, then distributions will be automatically reinvested in new units in the Fund.

I/We request that my/our distributions be reinvested in new Units in the Ganes Focused Value Fund.

I/We request that my/our distributions be paid by direct electronic payment into my/our account at the nominated financial institution.

BANK ACCOUNT DETAILS	BANK BRANCH CODE (BSB NUMBER)	ACCOUNT NUMBER		
	ACCOUNT NAME		NAME OF FINANCIAL INSTITUTION	
	ADDRESS OF FINANCIAL INSTITUTION			
	SUBURB/TOWN		STATE	POSTCODE

5. AGENT

Are you appointing an agent? YES NO

AGENT'S NAME	AGENT'S SIGNATURE
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6. ADVISOR (Complete if applicable)

ADVISER'S GROUP	ADVISER'S NAME
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ADDRESS		
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SUBURB/TOWN	STATE	POSTCODE
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ADVISER'S STAMP	TELEPHONE	FACSIMILE
	SIGNATURE	

7. ANNUAL REPORT AND FINANCIAL STATEMENTS

You will be mailed a copy of the Fund's annual report each year unless you indicate otherwise.

Please do NOT mail me the Fund's annual report each year

8. ONLY FILL THIS IN IF YOU ARE ALREADY A UNITHOLDER IN THE FUND

INVESTOR DETAILS	TITLE	SURNAME	
	GIVEN NAMES		INVESTOR NUMBER
	ADDRESS		
	SUBURB/TOWN	STATE	POSTCODE
	PHONE NUMBER	EMAIL ADDRESS	

APPLICATION FOR ADDITIONAL UNITS	The minimum additional investment amount is \$2,000
	I/We apply to purchase additional units in the Ganes Focused Value Fund. The amount of my/our investment is written in the box below.
	AMOUNT OF INVESTMENT \$

OFFICE USE ONLY

DATE RECEIVED	DATE BANKED	
ISSUE DATE	DATE ENTERED	
DATE SCANNED	INVESTOR NUMBER	
TRANSACTION NUMBER	INVESTMENT AMOUNT	
UNIT ISSUE PRICE	NUMBER OF UNITS ISSUED	



DECLARATION

By signing and lodging the Application Form, each Investor agrees and declares the following:

- All details in the Application Form are true and correct;
- I/we have read the PDS to which the Application Form applies and agree to be bound by the provisions of the Constitution of the Fund in which I/we wish to invest;
- I/we have had the opportunity to seek independent professional advice regarding the legal, tax and financial implications of subscribing to the Fund;
- I/we have not relied on any statements or representations made by Ganes or its officers, employees or agents prior to applying, other than those representations made in the PDS;
- I/we have made an offer to become an Investor in the Fund and that offer cannot be revoked;
- I / we have legal power to invest in accordance with the Application Form;
- The details of my / our investments in the Fund can be provided to the dealer group of the adviser identified in the Application Form;
- In the case of joint applications, the joint applicants agree that the Units will be held as joint tenants and either joint Investor is able to give instructions with respect to the Units and bind the other joint Investor for the future transactions;
- If the application form is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with the Application Form unless Ganes has already sighted it);
- Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we am/are not making this Application because of an unsolicited meeting with, telephone call, or referral from another person or through other electronic medium;
- I/we acknowledge that it is our responsibility to ensure compliance with the laws of our resident country and confirm that there has been no breach of laws and we have sought and received all approvals and consents from our resident country prior to investment in the Fund.

I/We acknowledge that:

- None of Ganes, the Custodian, the Investment Managers, their associates, officers, employees or agents nor any other person nor entity guarantee the performance or success of the Fund, the repayment of capital or any particular rate of return on investment in the Fund;
- Ganes Capital Management Ltd may accept or reject this application in whole or in part. Any interest earned on application money will be retained by Ganes Capital Management Ltd and will form part of the assets of the Fund in which I/we wish to invest;
- By signing and lodging this Application form, I/we make and confirm the accuracy of each of the above declarations;
- Investments in the Fund is subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested;
- I/we agree to the collection, use and disclosure of my/our personal information as set out above when I/we make an investment in the Fund; and
- All future investments, direct credits and regular deposits to be added to my/our original investment(s) are subject to the terms and conditions outlined in the PDS to which this application form refers.

9. SIGNATURE(S)

Units in the Funds are offered by Ganes Capital Management Ltd ACN 102 319 675. You should read the PDS in full before completing this application form because the PDS contains important information about the Fund and investment in the Fund.

INVESTOR A OR TRUSTEE	INVESTOR B OR TRUSTEE	DATE
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EXECUTED BY THE APPLICANT COMPANY BEING SIGNED BY:

COMPANY SEAL	DIRECTOR	DATE
	DIRECTOR	DATE