

IMPORTANT INFORMATION: PLEASE READ THE FOLLOWING INFORMATION BEFORE COMPLETING THIS PROPOSAL

Obtaining a Quotation

To minimise delays in obtaining a quotation please provide complete answers to all questions in this proposal and attach relevant brochures, CVs, etc. that you believe will help us understand your business.

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

Non-disclosure (if you do not tell us something)

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Defence Costs & Averaging Provision

General Conditions within the policy provides that if your liability for any Claim is for an amount in excess of the amount of the limit of liability, then we, under Section 2 and Section 3 of this policy shall only cover the same proportion of such defence costs as the limit of liability bears to the total amount to be paid dispose of the claim (exclusive of defence costs).

Claims Made and Notified Policy

The cover provided under Section 2 and Section 3 of this policy operates on a 'Claims Made and Notified' basis. This means that the policy only covers you for claims made against you and notified to us in writing during the period of insurance.

Where a 'Retroactive Date' is specified in your policy schedule, your policy only covers any claim made against you during the period of insurance that arises from any conduct, act, error or omission that occurred on or after the Retroactive Date.

Section 40(3) of the *Insurance Contracts Act 1984* (Cth) provides that where an insured gives notice in writing to the insurer of facts that might give rise to a claim against the insured as soon as reasonably practicable after the insured became aware of those facts but before the period of expiry, the insurer is not relieved of liability under the insurance contract in respect of the claim, by reason only that it was made after the expiration of the period of insurance.

The above right arises solely under Section 40(3) of the *Insurance Contracts 1984* (Cth) and not under your insurance policy.

Liability assumed by you under a contract or agreement

It is not possible for you to transfer to us the entire spectrum of legal liabilities which you may be compelled to bear under the terms of a wide variety of Indemnity and/or Hold Harmless Clauses frequently inserted into commercial business contracts by principals, lessors or other parties.

Liability assumed by you under contract or agreement is only covered to the extent described in your insurance policy.

Prior to accepting legal liability for loss, destruction, damage or injury, which would not otherwise have attached to you at law, you should contact your insurance broker to enquire whether your insurance policy covers such liability or, if not, whether it may be so extended.

Subrogation Agreements

Where another person would be liable to compensate you for any legal liability for loss, destruction, damage or injury otherwise covered by this insurance, but you have agreed with that person either before or after the loss, destruction,

damage or injury occurred that you would not seek to recover any monies from that person, we will not cover you under this insurance for such legal liability for loss, destruction, damage or injury.

Privacy

About Underwriting value the privacy of your personal information and we will ensure the handling of your personal information is dealt with in accordance with the *Privacy Act 1988* (Cth) (the Act) and the relevant Australian Privacy Principles. Our full privacy policy can be accessed at aboutunderwriting.com.au

When we provide insurance products and/or services, we ask you for the personal information we need to assess applications for insurance policies, to administer and manage insurance policies and to investigate and handle claims. This can include a broad range of information ranging from your name, date of birth, address and contact details to other information about your personal affairs including your profession, financial affairs including financial statements, any criminal convictions or claims.

We may need to disclose personal information that you provide us to contractors, coinsureds, insurers and underwriters (who may be located overseas), lawyers, claims adjusters and others engaged by About Underwriting to enable them to administer policies or handle claims. Regardless of the information shared, we will take all reasonable steps to ensure that the above parties protect your information in the same way that we do.

Our Privacy Policy shown in the above link contains information about how you can access the information we hold about you, ask us to correct it, or make a privacy related complaint. You can obtain a copy from our Privacy Officer by emailing to privacy@aboutunderwriting.com.au

Consent

By visiting any of our websites, online quotation systems, applying for, renewing or using any of our products or services you agree to your information being collected, held, used and disclosed as set out in our Privacy Policy.

Complaints or Disputes

If you wish to make a complaint about our products or services, or a Privacy breach, you can contact us at complaints@aboutunderwriting.com.au or privacy@aboutunderwriting.com.au Please refer to our complaints & disputes process detailed at aboutunderwriting.com.au

If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should contact:

Lloyd's Underwriters' General Representative in Australia
Level 9, 1 O'Connell St
Sydney NSW 2000
Telephone Number: (02) 8298 0783
Email: ldraustralia@lloyds.com

who will refer your dispute to the Complaints team at Lloyd's.

Complaints that cannot be resolved may be escalated to an independent dispute resolution body; Financial Ombudsman Services Limited (FOS). This external dispute resolution body has the ability to make decisions of which About Underwriting are obliged to comply.

Contact details are:

Financial Ombudsman Services Limited

Phone: 1800 367 287

Email: info@fos.org.au

Internet: <http://www.fos.org.au>

GPO Box 3, Melbourne, VIC 3001

Investment Management Insurance Proposal

This Proposal is for Professional Indemnity; specific to Investment Managers.

“You/your” in this Proposal means the “Named Insured”.

Please enclose with this proposal form:

- a. Latest audited annual reports and interim reports of the investment manager and funds;
- b. Latest prospectus or offering memorandum to investors of each of the funds;
- c. Copy of the licences issued by the appropriate regulators;
- d. Portfolio performance information for the past five years;
- e. Copy of standard client contract(s);
- f. Resumes of the investment managers and Directors in the Investment Manager;
- g. Copy of any brochures or marketing information;
- h. Organisational Chart;
- i. Copy of ICAAP.

About you

1. Named insured(s):

2. Trading name(s):

3. ABN:

Are you registered for GST?

Yes No

4. Web address(es):

5. Principal business address:

6. Other business locations:

About the business

7. Please provide a detailed description of the activities of the Named Insured:

Please attach any relevant brochures or other documentation.

8. Business commencement date:

9. How many offices does the Investment Manager operate?:

10. Are any of the Investment Manager's offices located in the USA? Yes No

If Yes, please state the number and their location(s):

11. a) Employees	Number of Staff
Portfolio Manager	<input style="width: 100%;" type="text"/>
Compliance Department	<input style="width: 100%;" type="text"/>
Internal Audit Department	<input style="width: 100%;" type="text"/>
Legal Department	<input style="width: 100%;" type="text"/>
HR Department	<input style="width: 100%;" type="text"/>
Research Department	<input style="width: 100%;" type="text"/>
Marketing/Sales Department	<input style="width: 100%;" type="text"/>
Other (Specify) <input style="width: 100px;" type="text"/>	<input style="width: 100%;" type="text"/>
Total	<input style="width: 100%;" type="text"/>

12. Please list your professional memberships:

13. Professional Fee income:

Past financial year:

Current financial year:

Next financial year:

14. Do you expect these percentages to change in the next financial year? Yes No

If Yes, please provide details:

15. Please provide a percentage split of the states in which you generate your fee income:

ACT:	<input type="text"/>	NSW:	<input type="text"/>	NT:	<input type="text"/>	QLD:	<input type="text"/>	SA:	<input type="text"/>
TAS:	<input type="text"/>	VIC:	<input type="text"/>	WA:	<input type="text"/>	O/S:	<input type="text"/>	Total:	<input type="text"/>

16. Have you been licensed and registered in all states and territories in which you conduct your business since the business commencement date? If No, please provide additional information: Yes No

17. Do you conduct business overseas? If Yes, please provide details: Yes No

18. Is the Investment Manager listed on any local or overseas stock exchange? Yes No

If Yes, please provide details:

19. Is the Investment Manager traded in any other way? Yes No

If Yes, please provide details:

20. Are there any shareholders who own 10% or more of the issued shares? Yes No

If Yes, please provide details:

21. Has the name of your business ever changed or have you ever operated your business under a different corporate entity? If Yes, please provide additional information: Yes No

22. Has your business amalgamated, merged or acquired any other business or practice? Yes No

If Yes, please provide additional information:

23. Is any Principal/Partner/Director associated or connected with any other business? Yes No

If Yes, please provide details:

24. Do you recommend investment areas other than commonly trade securities? Yes No

If Yes, please describe the specialty area, state its percentage of total investment assets, objectives of investment, and geographic locations if applicable:

25. State the type and frequency of reports sent to investors (please attach a copy):

26. Are customers permitted to select their broker? Yes No

27. Are customers' transactions managed by an in-house broker? Yes No

28. Does the Investment Manager make use of any soft dollar arrangements? Yes No

If yes, is it properly and adequately disclosed to the customers? Yes No

If yes, please describe the disclosure arrangement:

29. Does the Investment Manager utilise a custodian? Yes No

If yes, please state the name of the custodian and the functions it performs on behalf of the Investment Manager:

Funds

Please complete the attached Schedule of Funds at the end of this proposal form.

30. Is cover required for any appointed agents to act in connection with the Funds? Yes No

If yes, please provide details as to the agents appointed; the services provided; and whether the agents are required to maintain their own insurances in connection with the Funds:

31. Are shares of any Funds sold or investment advisory services offered to investors residing in the USA?

If yes, please provide details

Yes

No

32. Have there been any changes or modification in the prospectus, investment restrictions or limitations of any Fund within the past 2 years?

Yes

No

If yes, please provide details:

33. Has any government agency, foreign or domestic, conducted an inspection of any Funds or Investment Manager within the past three years?

Yes

No

If yes, was any letter of deficiency or review of licensing received as a result of the inspection?

Yes

No

If yes, please attach a copy of such letter and management's response.

Yes

No

34. Has the Fund had redemptions of more than 20% in any single month over the last five years?

Yes

No

If yes, please provide details:

35. Do all Funds carry out due diligence on potential investors to ensure suitability for investment in the Fund, and is a document completed by potential investors identifying their risk profile and ensuring their understanding of all risks involved?

Yes

No

36. Is the Net Asset Valuation procedure of the fund fully independent and do valuation procedures comply with all relevant 'fair value' regulations?

Yes

No

37. Do the Fund directors have any investment in the Fund?

Yes

No

Outside Directorships

Is cover required for any Outside Directorships currently or previously held in any Outside Organisation with the knowledge and consent or at the request of the Investment Manager/Funds? Yes No

[Outside Directorship means any position currently held by an Insured in any company or organisation, which is not a subsidiary of the Company and which is held at the request of the Investment Manager.]

If yes, please complete the table at the end of this proposal form.

Audit

Internal Audit

38. Is there an Internal Audit Department that is separate from the auditing services provided by an external auditor? Yes No

If yes:

a) How often are full internal audits conducted?

b) Have they been trained to fulfil this function? Yes No

c) Are the personnel responsible for auditing free of all other operational responsibilities and forbidden to originate entries? Yes No

d) Does the Internal Audit Department conduct a periodic surprise audit of internal control systems at all location Yes No

e) Is the Internal Audit Department independent of any other function? Yes No

f) Does the Internal Auditor report directly to the Audit Committee of the Board of Directors? Yes No

39. Do you have procedures in place to monitor the implementation of recommendations made by the Internal Audit Department? Yes No

If no, please explain:

External Audit

40. State the name of the external auditors who fully audit your accounts:

41. How often are full external audits conducted?

42. Does the audit include all offices and branches, including Data Processing office? Yes No

If no, what form does the audit take?

43. Does the external auditor:

a) regularly review the system of internal control and furnish written reports? Yes No

b) report directly to the Audit Committee of the Board of Directors? Yes No

44. Has the firm rendered an unqualified opinion for each of the last five years? Yes No

45. Has there been any change in the firm used by the Proposer in the last five years? Yes No

If yes, please explain:

46. Have all recommendations been complied with as a result of the most recent audit? Yes No

If no, have you adopted alternative arrangements to the satisfaction of your auditor? Yes No

47. Have you initiated and/or completed a SAS70 or AAF01/06 audit? Yes No

If completed, please attach a copy of the report to this application.

If the SAS70 or AAF01/06 was initiated but not completed, please why:

48. Are you a signatory to the Hedge Fund Standards Board? Yes No

If no, please explain:

Legal Counsel

a) State the names of external legal counsel routinely utilised:

b) What is external legal counsel used for?

c) Is there an in-house Legal Department?

Yes

No

If yes, what are the department's responsibilities?

49. Is there a standard written agreements/contracts/letter of offer setting out the terms and conditions of the services provided?

Yes

No

If yes, (i) are all contracts approved by legal counsel?

Yes

No

(ii) do all contracts provide indemnity and/or limitations to the Proposer's liability?

Yes

No

50. Are all publications, marketing material, or other product services communications reviewed by legal counsel prior to their release to third parties?

Yes

No

If not, please provide details:

Agents

51. Are all agents/service providers:

a) appointed under a written contract?

Yes

No

b) vetted for financial stability, competency and honesty before being approved?

Yes

No

c) required to hold and maintain their own Professional Indemnity Insurance?

Yes

No

About your Claims

NB. The following claims questions relate to all matters of all policy sections, ie: Professional Indemnity, General and Products Liability, Management Liability, Cyber Liability and Statutory Liability:

52. After full enquiry of all your employees, has any insurance claim been made against you or your business or that of any principal, partner, director or employee in this or any other business?

Yes

No

If Yes, please provide details:

Date Notified (DD/MM/YYYY)	Insurer	Description	Amount Paid	Maximum Potential Loss	Finalised or Open	Claimant Name

53. Are you aware of any circumstances or incidents which may result in a claim being made against you or your business or the business of any principal, partner, director or employee? Yes No

If Yes, please provide details of circumstances or incidents:

54. Have you or any of your employees ever been the subject of any disciplinary proceedings or actions for misconduct in a professional respect whilst in this or any other business? Yes No

If Yes, please provide details of proceedings or actions:

55. Have you, your principals, partners, directors or predecessors in business had insurance declined, cancelled, refused or had any special terms imposed? Yes No

If Yes, please provide details:

About your cover

56. Do you currently have Insurance in force for the activities for which cover is being proposed?

Yes No

If yes, please provide the following details:

Insurer	Renewal Date	Limit of Indemnity	Deductible	Premium
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

57. Please select which Limit of Indemnity is required for Professional Indemnity:

\$1,000,000 \$2,000,000 \$5,000,000 \$10,000,000 \$20,000,000 Other

58. Please select your preferred Deductible for Professional Indemnity:

\$1,000 \$2,500 \$5,000 \$10,000 \$25,000 Other

59. Please select which Limit of Indemnity is required for Directors' and Officer's Liability Insurance:

\$1,000,000 \$2,000,000 \$5,000,000 \$10,000,000 \$20,000,000 Other

60. Please select your preferred Deductible for Directors' and Officer:

\$1,000 \$2,500 \$5,000 \$10,000 \$25,000 Other

Schedule of Funds

	Current Year	Previous Year
Number of Investors		
Split of Investors by domicile		
% UK		
% USA		
% Europe		
% Asia Pacific		
% Australia/New Zealand		
% ROW		
Split of Investors - % Institutional or Qualified Buyer / % Retail		
Total Asset Value of All Managed Accounts		
Asset Value of Largest Account		
Total Number of Accounts Lost in Previous 12 Months		
Total Value of Accounts Lost in Previous 12 Months		
Total Fee Income (split % Management Fee / % Performance Fee)		
Any High Water Mark or Hurdle Rate?		
% Discretionary Accounts / % Non-Discretionary Accounts		

Declaration

I acknowledge that I have read and understood the important notices and privacy statement contained in this proposal. Where I have provided information about another individual, I declare the individual has been made aware of the facts contained in the important notices and privacy statement.

I agree that this proposal and addenda together with any other information or documents supplied shall form the basis of the contract of insurance.

I declare that I am authorised to complete this proposal form and addenda on behalf of the Insured and that to the best of my knowledge the statements, particulars and information contained in this proposal and addenda and any other documents accompanying this proposal and addenda are true and correct in every detail and that no material facts have been misstated or omitted.

I undertake to inform about Underwriting of any material alteration to those facts before entering into a contract of insurance.

Date:

Name:

Position:

Signature:



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