

Update Details Form

Please complete and return the attached form to update us of:

- Your address or postal address
- Email, telephone and fax details
- Your distribution preference and/or banking details

The completed update form should be sent to:

Gyrostat Capital Management Pty Ltd

Address	PO Box 7136, Melbourne 3004
Telephone	03 9041 0970
Fax	03 9041 0971
Email Address	applications@gyrostat.com.au

Please indicate which Fund(s) this update relates to

- Gyrostat Absolute Return Income Equity Fund
- Gyrostat Downside Protection Australian Equities Fund

PLEASE COMPLETE IN BLOCK LETTERS

Update Investor Contact Details

Please details of the existing Investor

INVESTOR NAME

New address details

STREET

SUBURB

STATE

POSTCODE

COUNTRY

New contact details

TELEPHONE

FACSIMILE

EMAIL

Update Distribution Preference and/or Banking Details

New distribution preference or banking details

Distributions and withdrawal proceeds

Your distribution preference

Distributions can either be reinvested in the fund or paid to you via EFT. Please indicate your preference.

Reinvest in the Fund; OR

Paid out via EFT

Irrespective of your distribution preference, please fill in your bank details below.

Your distribution preference

By completing this section you confirm that any distributions and withdrawal proceeds sent by EFT to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

Please pay distributions and withdrawal proceeds to the following bank account:

ACCOUNT NAME

BRANCH NAME

BSB

ACCOUNT NUMBER

BANK

Part 3 – Declaration And Signature

Privacy Collection Notice

The Trustee will collect personal information relating to you in its capacity as trustee of the Fund. Such information may be disclosed by the Trustee to the Manager or may be collected directly from you by the Manager.

To assist the Manager to act as the investment manager of the Fund, personal information relating to you may also be disclosed by the Manager to the Trustee (or vice versa) or by any party that acts as the administrator of the Fund from time to time.

The Manager collects personal information to assist it to act as the investment manager of the Fund.

The Trustee collects personal information so that it can process and administer your application for investment in the Fund, manage and administer any investment you subsequently make in the Fund and otherwise perform its duties as trustee of the Fund.

If you do not provide the personal information requested in this Application Form or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for investment in the Fund or may be limited in the services the Manager and/or the Trustee can provide with respect to the administration of any investment you subsequently make in the Fund.

The Manager privacy policy sets out details of how the Manager will collect, store, manage, use and disclose personal information it collects from you. The Manager privacy policy is available at www.gyrostat.com.au/governance.

The Trustee privacy policy sets out details of how the Trustee will collect, store, manage, use and disclose personal information it collects from you. The Trustee privacy policy is available at www.gyrostat.com.au/governance.

The Manager privacy policy and the Trustee privacy policy also contain information about how you can access and seek correction of the personal information held by the Manager and the Trustee (as applicable), how you can complain to the Manager or the Trustee (as applicable) about a breach of the Privacy Act or any registered code under the Privacy Act that binds the Manager or the Trustee and how the Manager or the Trustee (as applicable) will respond to and deal with such a complaint.

The Manager or the Trustee may be required or authorised by law to collect certain personal information from you and/or disclose your personal information. For example, the Manager and the Trustee are required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter Terrorism Financing Act.

The Manager will disclose your personal information to the Trustee or any other party that acts as the trustee of the Fund from time to time.

The Trustee will disclose your personal information to any other party appointed to act as administrator of the Fund from time to time. The Trustee may also disclose your personal information organisations involved in providing services to the Trustee, including registry or identity verification service providers.

By signing and/or submitting this Update Form to the Manager, you consent to all such disclosures by the Manager or the Trustee.

Some of the recipients to whom the Manager or the Trustee discloses your personal information may be based overseas.

For queries or information regarding privacy matters please contact:

Gyrostat Capital Management Pty Ltd ACN 138 219 002

Privacy Officer Craig Racine
By telephone 9041 0970
By letter Suite 402, 566 St Kilda Road or PO Box 7136 Melbourne, VIC, 3004
Melbourne, VIC, 3004
By email craig.racine@gyrostat.com.au

Declaration

I/we declare and agree that:

- All details in this update form are true and correct;
- I/we have previously received and have read, or have had the opportunity to read, the Information Memorandum for the Fund (IM);
- I/we have read the Privacy Collection Notice and agree to be bound by the terms of that notice;
- I/we am/are an individual over 18 years of age, or I am a duly incorporated body;
- If this 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 this application);
- If signing on behalf of a company as a sole signatory, that I am signing as a sole director and sole secretary of the company; and
- If signing as trustee, on behalf of a superannuation fund or trust, that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993.

I/we acknowledge that:

- Neither the Trustee, Manager, their related bodies corporate or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular rate of return from the Fund;
- Unit holdings are subject to investment risks, including loss of income and principal invested and possible delays in repayment;
- The Trustee is authorised to apply the TFN or ABN provided and it will be applied to all future applications for Units, unless I/we advise the Trustee otherwise;
- The Trustee in consultation with the Manager reserves the right to not accept any application in its absolute discretion;
- If my/our application is incomplete or monies are dishonoured, the Trustee will not process my/our application and will notify me/us.
- If my/our existing investment is in the name of a duly incorporated body or held on behalf of a trust, no change has been made to the shareholders of the incorporated body or the beneficiaries of the trust from those disclosed in my/our initial Application Form.
- I/we have read the information on privacy and personal information contained in the IM and consent to my/our personal information being used and disclosed as set out in the IM and in accordance with the Trustee's privacy policy including for, or in relation to, the subscription for Units.

I/we warrant that:

- I/we will comply and will continue to comply with applicable anti-money laundering and counter-terrorism financing laws and regulations, including but not limited to the law and regulations of Australia in force from time to time (AML/CTF Law);
- I/we am/are not aware and have no reason to suspect that the moneys used to fund my/our investment have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable laws or regulations ('illegal activity');
- or that the proceeds of my/our investment in a Fund will be used to finance any illegal activities;
- I/we will provide the Manager and Trustee with all additional information and assistance they may request in order for them to comply with any AML/CTF Law; and
- I/we am/are not a 'politically exposed' person or organisation for the purposes of any AML/CTF Law

SIGNATURE	NAME AND TITLE (BLOCK LETTERS PLEASE)	PHONE	DATE
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