

INTERNATIONAL SHARES FUND PRODUCT DISCLOSURE STATEMENT (PDS)



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FUNDHOST LIMITED
ABN 69 092 517 087
AUSTRALIAN FINANCIAL SERVICES
LICENCE (AFSL) NO. 233045

FORAGER FUNDS MANAGEMENT PTY LTD
ABN 78 138 351 345
AUSTRALIAN FINANCIAL SERVICES LICENCE
(AFSL) NO. 459312

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Welcome to the Forager International Shares Fund PDS. We hope you find this PDS easy to use, and we encourage you to read the whole PDS and the accompanying Information Booklet before you make any investment decision.

Fundhost Ltd (Fundhost, we or us) invites you to invest in the Forager International Shares Fund (Fund). Fundhost is the responsible entity of the Fund and issuer of this PDS. This PDS has not been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required to be so lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone Fundhost on +61 (0)2 8223 5400. If you make this PDS available to another person, you must give them the entire PDS, including the application form and any supplementary documents.

This PDS is also available to investors who invest through a master trust or wrap account. Different conditions may apply to such investors so please refer to Section 9 "More information"

PLEASE NOTE

- This PDS is a summary of significant information and contains a number of references (marked with the symbol "\$") to important additional information contained in the Information Booklet which forms part of this PDS;
- You should consider the information contained in this PDS before making a decision about the Fund;
- The information provided in this PDS is general information only and does not take account of your personal financial situation or needs; and
- You should obtain financial advice tailored to your personal circumstances.

under the heading "Investing through a master trust or wrap account". This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ amounts are to Australian dollars.

This PDS is current as at 13 August 2014. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Fundhost posting a notice of the change on its website at www.fundhost.com.au/investor/fi. Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 (0)2 8223 5400. If the change is materially adverse to investors, Fundhost will notify affected investors and replace this PDS.

Neither Fundhost nor Forager Funds Management Pty Ltd (the **Investment Manager** or **Forager**) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Fundhost and the Investment Manager makes any statement or representation in this PDS.

CONTACT INFORMATION

RESPONSIBLE ENTITY

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INVESTMENT MANAGER

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① ABOUT FUNDHOST

FUNDHOST

Fundhost is a public company that acts as the responsible entity and provides essential services to the Fund. Fundhost's core business is to operate registered managed investment schemes and provide compliance, administration, audit and reporting services. We are responsible for the day to day operations of the Fund and have appointed the Investment Manager to manage the assets of the Fund.

THE INVESTMENT MANAGER

Forager is the investment manager of the Fund and operates under AFSL licence No. 459312.

The Investment Manager (now Forager Funds Management) was launched by Steven Johnson in 2009 as Intelligent Investor Funds Management, as part of the Intelligent Investor group, which has provided value investing advice to retail investors through a subscription-based publishing business for the past 14 years.

Since its inception the Investment Manager has grown and as at the date of the PDS has six staff, five of whom contribute to investment research, and over \$145m in funds under management. In 2014 the Intelligent Investor publication was sold to new management, and the Investment Manager was renamed Forager Funds Management.

Forager's Chief Investment Officer is Steven Johnson. Steven has been a director and shareholder of Forager since its inception and was previously a director and shareholder of Intelligent Investor. Prior to that Steven worked at Macquarie Group and UBS. Steven has a Bachelor of Economics (Econometrics and Finance) from the University of New South Wales and is a CFA® charterholder. Steven has more than a decade's experience in value investing, which includes writing research and providing investment recommendations for Intelligent Investor, and four years as Chief Investment Officer of Forager Funds Management.

② HOW THE FUND WORKS

When you invest in the Fund your money (together with all other investors' monies) is gathered in one place and invested in assets. We have appointed Forager to manage the Fund. Forager uses its resources, experience and expertise to make the investment decisions.

We have appointed National Australia Bank Limited ABN 12 004 044 937 (**NAB**) as the independent custodian to hold the assets of the Fund

UNITS

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights (such as the right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

§ Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

§ INVESTING AND WITHDRAWING

To invest in the Fund, use the application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

Minimum initial investment

\$20,000 or \$200 for monthly direct debit

Minimum additional investment

\$1,000 or \$200 ongoing for monthly direct debit

Minimum withdrawal

\$10,000 or remaining balance

Minimum balance

\$1,000

Unit pricing frequency

Weekly

APPLICATIONS AND WITHDRAWALS PROCESSING

Application requests will be processed weekly. If your application request and investment is received before 4pm Sydney time on the Friday, it will be processed using the unit price effective for that day. If it is received after 4pm on the Friday, it will be processed effective for the Friday of the subsequent week. If you are making monthly direct debit contributions, refer to Section 8 "How to apply" for more information on debit and cut off times.

We generally process redemption requests weekly using the unit price calculated after 4pm each Friday. If your redemption request is received before 4pm Sydney time on the Friday, it will be processed using the effective price for that day. If it is received after 4pm on the Friday, it will be processed effective for the Friday of the subsequent week

You can increase your units by reinvesting distributions in full (this will be done automatically unless you tell us otherwise) or in part, or by making an additional investment. If you choose to reinvest a portion of your distributions in full or in part it will help your investment grow. If you choose to reinvest only a portion, we can pay the remainder into your nominated account so that you may also have an income stream. Use the application form to tell us what percentage of your distributions you would like to reinvest.

You can decrease your units by making a withdrawal (simply contact us in writing and tell us how much you need to withdraw). This is called a redemption request. We accept scanned or faxed redemption requests on certain conditions.

§ DELAYS

Normally once we decide you can withdraw your money (usually this happens within 5 days of receipt of your withdrawal request), we process the request within 8 business days (although the constitution for the fund allows us 180 days), and then pay funds to your account.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and Corporations Act.

§ COMPULSORY REDEMPTIONS

In some circumstances we may also compulsorily redeem your units, for example, where we suspect the law prohibits you from investing in the Fund.

DISTRIBUTIONS

Income distributions are generally paid annually (as at 30 June each year) and can be reinvested in part or in full back into the Fund or paid to the financial institution account nominated on your application form. You can indicate your choice on the application form. Any distributions reinvested are done so at the ex-distribution mid price.

Distributions will not be paid by cheque. And distribution payments are made annually typically within 45 business days after the end of the distribution period.

§ We generally calculate distributions based on the Fund's net taxable income at the end of the distribution period divided by the number of units on issue.

We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

You should read the following important information before making a decision to invest in the Fund: **§ A1 Investing and withdrawing.** Go to Part A of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you acquire the product.

③ BENEFITS OF INVESTING IN THE FUND

§ SIGNIFICANT FEATURES

The Fund is an international equities fund, targeting undervalued securities on the world's stock markets. The Fund's investment objective is to outperform the MSCI All Country World Investable Market Index (Net) in Australian dollars (**MSCI ACWI IMI**) over a rolling 5-year period. This investment objective is not a forecast and returns are not guaranteed. See *Section 5 How we invest your money for more information.*

The Fund invests predominantly in listed securities, including property trusts and hybrids and aims to provide capital growth and distributions. The Fund may also invest in companies that are likely to be listed in the near future or securities which have been listed in the past and are in the process of winding up. The Fund will not invest more than 10% of its portfolio in assets that are unlisted.

The Fund's goal is to produce superior long-term returns from a portfolio of 20–40 businesses, irrespective of short-term share price movements. Although the MSCI ACWI IMI benchmark represents the available investment universe for the Fund, the portfolio will represent a very small proportion of those available investments and the Fund's results may vary from the benchmark.

Investment approach

A key feature of the Fund is the approach to managing your money. Forager places no emphasis on predicting short-term price movements or the direction of markets. The focus is on valuing securities and attempting to buy them for substantially less than what we perceive to be their underlying value.

Forager uses a number of filters to highlight potential investment candidates. Our view might be that a stock trades at a price that is a discount to its underlying asset value; is a cyclical business at the bottom of the cycle with regards its profitability; has growth prospects that are not adequately incorporated into the current stock price, or; is a prospective takeover candidate.

Once a potential investment has been identified, it is put through a rigorous framework that analyses the competitive landscape, business strategy, management team, historical financial record, balance sheet structure, threats and opportunities and, ultimately, stock valuation.

Of hundreds of opportunities analysed, only a small number will make it through to become portfolio candidates.

Fee structure and investment horizon

Fees can have a significant impact on your investment returns. The Fund has a fixed 1.4% management fee, no performance fees and no entry or exit fee (see Section 6 "Fees and costs" for details). The Fund is suitable for investors with a long investment horizon (preferably five years or more).

§ SIGNIFICANT BENEFITS

One of the main benefits we aim to achieve is investor returns, based on the Fund's investment performance. We aim to achieve capital growth in the value of your investment and income, although you should be aware that distributions are likely to be variable. Some of the other significant benefits of investing in the Fund include:

- having access to the investment expertise and full time investment management of Forager;
- having your money managed by investment professionals, which allows access to investment opportunities which an ordinary investor often can't access or manage on their own;
- having exposure to an international portfolio of securities and currencies, which may offer diversification benefits to your overall investment portfolio;
- being able to invest for less cost than what an ordinary investor may be able to;
- having the right to receive any distributions we make from the Fund
- having clear legal rights as an investor through a robust corporate governance structure; and
- regular investment statements and an annual tax statement to keep you up to date on your investment.

At 31 July 2014, the Fund has returned 23.1% per annum (after all fees) since inception, just below the 23.6% per annum return of the MSCI ACWI IMI. For an updated performance summary visit www.foragerfunds.com. Please be aware that past performance is not a reliable indicator of future results.

You should read the following important information before making a decision to invest in the Fund: **§ B1 Benefits and features.** Go to Part B of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you acquire the product

④ RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

SIGNIFICANT RISKS

The significant risks of the Fund include:

- **Individual investment risk:** Investments to which the Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. Forager aims to reduce these risks with careful analysis and appropriate portfolio management.
- **Market risk:** Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.
- **Concentration risk:** The Fund will invest a relatively high percentage of its assets in a limited number of securities (typically around 20–40 and rarely more than 50 positions). On occasion the portfolio may be more concentrated which may cause the value of the Fund's investments to be more affected by any single adverse business, economic, political or regulatory event than the investments of a more diversified portfolio.
- **Emerging markets risk:** Emerging markets tend to be smaller and more volatile than the major securities markets in more developed countries. This is often a reflection of a less developed country's greater political instability or uncertainty, exchange rate uncertainty, lower market transparency or uncertain economic growth. Clearance and settlement procedures in an emerging country's securities market may be less developed which could lead to delays in settling trades and registering transfers of securities. Further, the laws in emerging markets may not provide equivalent protection to that of Australian laws, which may mean that the Fund is unable to recover the full or part value of an investment in an emerging market.
- **Currency risk:** For investments in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values and returns. Forager will use some currency hedging for risk management purposes—for example to reduce an outsized weighting to any individual currency—but will not be hedging the portfolio back to Australian dollars. As such, an appreciation of the Australian dollar versus other global currencies would have a negative impact on the value of your investment and depreciation would likely have a positive effect, as measured in Australian dollars. Where the risk is hedged, the hedge may not provide complete protection from currency movements.
- **Small companies risk:** Small companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.
- **Investment Manager risk:** Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, they can poorly manage operational risks and their funds can perform poorly. Further, a small number of investment professionals are responsible for managing the Fund and their personal circumstances could change. We aim to reduce this risk by having additional investment resources available through Fundhost. If required Fundhost would do all things

reasonably practicable to protect the Fund's investments and seek a new investment manager or program, with a similar investment profile if appropriate.

- **Sovereign risk:** This is the extra dimension of risk involved in international, as distinct from domestic, investments and transactions. Sovereign risk is additional to the usual commercial risks such as credit and foreign exchange risks. Sovereign risk implies the possibility that conditions will develop in a country which inhibit repayment of funds due from that country, such as exchange controls, strikes or declarations of war. Sovereign risks are generally higher in emerging markets.
- **Fund risk:** Risks particular to the Fund include that it could terminate, the fees and expenses could change (although we would always give you at least 30 days' notice where practicable if fees or ordinary expenses charged under this PDS were to increase), we could be replaced as responsible entity and management and staff could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.
- **Liquidity risk:** There are circumstances under which access to your money may be delayed (see Section 2 "How the Fund works" and "Delays" of this PDS). Further, the level of overall market liquidity is an important factor that may affect the returns of the Fund and access to your money. Illiquid markets can make it difficult to trade and to realise assets in a timely fashion to meet withdrawal requests. Be aware that up to 10% of the Fund may consist of unlisted investments that are generally illiquid (i.e. cannot readily be converted to cash). Also, note that units in the Fund are not quoted on any stock exchange so for example you cannot sell them through a stockbroker.
- **Interest rate risk:** This is the risk that the capital value or income of a security may be adversely affected when interest rates rise or fall.
- **Counterparty risk:** Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Fundhost) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.
- **Regulatory risk:** This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of a Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods

§ RISKS APPLICABLE TO MANAGED FUNDS GENERALLY

Other significant risks relevant to many managed funds include:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns; and
- returns are not guaranteed, and you may lose some of your money.

These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

You should read the following important information before making a decision to invest in the Fund: **§ C1 Risks in general.** Go to Part C of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you when you acquire the product.

⑤ HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

HOW WE INVEST YOUR MONEY

Fund description	The Fund invests predominantly in companies listed on recognised stock exchanges around the world. The Fund will ideally contain 20–40 securities that Forager believes are significantly undervalued by the market. When sufficient opportunities cannot be found, the Fund may hold meaningful amounts of cash. The Fund aims to provide capital growth and some distributions. The Fund may also invest in companies that are likely to be listed on an exchange in the near future or remain invested in companies that have been delisted from an exchange. The Fund will invest no more than 10% of its assets into unlisted investments.		
Investment return objective	The Fund aims to outperform the MSCI ACWI IMI (AUD) over a rolling 5 year period. <i>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</i> § The Investment Manager has developed an investment process to help achieve the investment return objective.		
Benchmark	MSCI ACWI IMI (AUD)		
Fund's investments and asset allocation	The Fund does not have any 'target' position with regards to asset allocation. When attractive opportunities are sparse and Forager believes the overall portfolio return can be increased by holding cash, the Fund may be substantially invested in cash. Conversely, when Forager is finding plenty of opportunities that meet its investment criteria, the portfolio could be fully invested. In normal circumstances, Forager anticipates a 10–20% cash weighting for liquidity and opportunistic purposes		
	<i>Assets</i>	<i>Min</i>	<i>Max</i>
	International developed markets* listed assets	0%	100%
	International emerging markets* listed assets	0%	20%
	International unlisted assets	0%	10%
	Cash	0%	100%
	Remember the investment mix can change within the ranges significantly and sometimes quickly. Ask your adviser or contact us for the latest investment mix and size of the Fund. * As defined by MSCI		
Recommended minimum investment period	5 years		
Borrowing	The Fund will not borrow		
Risk	High		
Suitability	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in the Fund.		
Labour and environmental social or ethical considerations	The Investment Manager does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.		

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and give you 30 days' prior notice where practicable).

You should read the following important information before making a decision to invest in the Fund: **§ D1 The investment process.** Go to Part D of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you acquire the product.

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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Information in the following table can be used to compare costs between different managed funds. Generally, fees and costs are deducted from your account or from investment returns or from the Fund assets as a whole.

TYPE OF FEE OR COST AMOUNT

Fees when your money moves in or out of the Fund

Establishment fee	Nil
Withdrawal fee	Nil
Contribution fee	Nil
Exit fee	Nil

Management costs—the fees and costs for managing your investment

Management fee	1.4% per annum of net assets*
Expense recoveries	Up to 0.15% per annum of net assets (for ordinary expenses only)

*This fee can be negotiated with those wholesale clients investing \$500,000 or more

§ Other service fees (such as cheque charges or International Funds transfers) may apply.

Example of annual fees and costs

This table gives an example of how the fees and costs for this Fund can affect your investment over a 1 year period. You should use this table to compare this Fund with other managed investment products.

EXAMPLE – BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR

Contribution Fees Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs 1.55% per annum of net assets	And , for every \$50,000 you have in the Fund you will be charged \$775 each year. (This amount comprises the management fee of \$700 and ordinary expense recoveries capped at \$75)
EQUALS Cost of Fund 1.55% per annum	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: \$775* What it costs you will also depend on the fees you negotiate with the Fund or your financial adviser.

*The Corporations Act requires that when calculating management costs in this table we do not include contributions made during the year, however be aware that management costs actually incurred will depend on the market value of your investment throughout the year including any contributions and reinvestment of distributions once made. The example is based on the net assets of the Fund and assumes only ordinary expenses are incurred, no additional service fees are incurred by you, and that fees are not individually negotiated with us.

§ ADDITIONAL EXPLANATION OF FEES AND COSTS

Adviser fees

Additional fees may be paid to your financial advisor if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out

Changes to fees and costs

Fees and costs charged under this PDS can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days notice of any increase to fees and ordinary expenses charged under this PDS where practicable.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

You should read the following important information before making a decision to invest in the Fund: § E1 Prescribed information on fees and costs and § E2 Additional explanation of fees and costs. Go to Part E of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you acquire the product

⑦ HOW MANAGED INVESTMENT SCHEMES ARE TAXED

§ Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the Fund

You should read the following important information before making a decision to invest in the Fund: § F1 Paying tax. Go to Part F of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you acquire the product.

⑧ HOW TO APPLY

How to invest

You have options for investing. You may make direct investments into the Fund with an initial amount of at least \$20,000. We also offer a monthly savings plan via direct debit with a minimum amount of \$200 per month. Investors who sign up for the direct debit monthly savings plan are not required to make the initial investment amount of \$20,000, but may elect to. Investors may invest using a combination of both direct investments and the monthly savings plan.

To apply as a direct investor, use the application form accompanying this PDS. Direct investments are processed on a weekly basis, and both your application form and investment must be received by 4pm Friday to be processed that week (otherwise your application will be processed the next week).

To apply as a monthly savings plan investor, complete the application form and Direct Debit Savings Plan Form accompanying this PDS and submit both forms. Direct debits occur on the 25th of each month, or the next business day. All new savings plan applications received prior to the 25th of the month will be processed on the 25th of that month, or the next business day. All applications received between the 25th and end

of the month will be processed on the 25th of the subsequent month, or the next business day.

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). If you are investing through the monthly savings plan, please also complete the Direct Debit Savings Plan Form included with the application form.

We do not earn interest, nor do we pay you interest, on application monies held prior to the time we issue units to you. Additional investments can be made at any time in writing, and are processed weekly. For investors not participating in the monthly savings plan the minimum amount for additional investments is \$1,000. See *Section 9 More information and Investing through a master trust or wrap account* for arrangements that apply to investors using a master trust or wrap account service to invest.

Cooling off

If you decide that you don't want the units we have issued you in the Fund, we must repay your money to you. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$10,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.4% and a sell spread of -0.4%. This means that \$9,821 would be transferred from the Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested; or
- the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

§ Enquiries and complaints

Please contact Fundhost (details are provided on the front of this PDS) for any enquiries or complaints. To enable us to assist you as quickly as possible please have your investor number handy when you contact us.

If you do have a complaint you may of course contact us by telephone, however, if you would like a record of your complaint please write to us and we will ensure that your complaint is acknowledged and responded to as soon as practicable, and in any event within 14 days.

If you are unhappy with our response to your complaint you can contact the independent Financial Ombudsman Service (FOS).

Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001
1300 780 808
info@fos.org.au
www.fos.org.au

You should read the following important information before making a decision to invest in the Fund: § G1 Enquiries and complaints. Go to Part G of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you acquire the product

9 MORE INFORMATION

Fund performance and size

If you are interested in:

- up to date Fund performance;
- the latest investment mix of the Fund;
- current unit prices; or
- the current size of the Fund,

further details including monthly reports are available from Forager at www.foragerfunds.com. You can also call Forager on +61 (0)2 8305 6050, or alternatively contact Fundhost on +61 (0)2 8223 5400. Up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

Investing through a master trust or wrap account?

If this is you, then remember that it is generally the operator of that service which becomes the investor in the Fund (not you). It follows that they have the rights of an investor and can exercise them (or not) in accordance with their agreements with you. This means, for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with your master trust or wrap account operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any master trust or wrap account through which you invest.

Indirect investors complete the application forms for the master trust or wrap account and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the master trust or wrap account operator as these will be in addition to the fees paid in connection with an investment in the Fund.

Enquiries and complaints should be directed to the operator of the master trust or wrap account. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the master trust or wrap account (called a "guide").

Keeping you informed

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you with your tax return;
- each year (around September) make the accounts of the Fund available to you on our website
- send you your annual statement; and
- notify you of any material change to this PDS and any other significant event as required by law.

The Fund has 100 investors or more, and so is considered a "disclosing entity" for the purposes of the Corporations Act and therefore subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report.

Any continuous disclosure obligations we have will be met in accordance with ASIC's good practice guidance through website notices rather than lodging notices with ASIC. Accordingly should Fundhost, as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on our website www.fundhost.com.au/investor/fi. If you would like hard copies of this information, call Fundhost on +61 (0)2 8223 5400 and we will send it to you free of charge.

§ Privacy

We use personal information about you to administer your investment and also to conduct research.

§ AML CTF Act

In order to meet our obligations under the AML CTF Act or taxation legislation, we may require further information from you as to identity, the source of your funds and similar matters. Fundhost is required to verify that information by sighting appropriate documentation.

Consents

Forager and NAB have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

You should read the following important information before making a decision to invest in the Fund: **§ H1 Privacy, § H2 Anti-money laundering**. Go to Part H of the Information Booklet available at www.fundhost.com.au/investor/fi. Note the information may change between the time when you read this PDS and the day when you acquire the product.

APPLICATION FORM

FORAGER INTERNATIONAL SHARES FUND

Welcome to the Forager International Shares Fund application form.

We accept signed application forms and certified copies of documents required to identify applicants (**Application Documents**) by email or fax. We do not require paper copies of Application Documents in order to commence processing your application for units in the Fund. Provided we receive clear and legible copies of your Application Documents by email or facsimile by the relevant cut off time noted in the PDS, together with your application monies, we will process your application using the unit price effective for the day we receive your application monies and Application Documents by email or fax. Conditions apply — please see the PDS.

Before submitting your application, please finalise your investment by executing a bank transfer or (if sending by post) attaching a cheque. Applications will not be processed until application monies are received.

This Application Form relates to the offer of units in the Forager International Shares Fund ARSN 161 843 778 (the 'Fund'), pursuant to the Product Disclosure Statement dated 13 August 2014 (PDS), issued by Fundhost Ltd ABN 69 092 517 087, AFSL 233045 as responsible entity of the Fund.

The Corporations Act requires that a person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS. The PDS contains important information about investing in the Fund. You should read the PDS before deciding whether to apply for units. You should seek professional financial, taxation and legal advice as you deem appropriate, in respect of the Fund before deciding whether to apply for units. If you have received the PDS electronically, Fundhost will provide a paper copy free of charge on request.

APPLICATION CHECKLIST

You can apply as either an individual/joint investor, corporation, trustee or corporate trustee. Please follow the checklist for ONE of these options. If you are applying through a **self-managed superannuation fund**, or **family trust**, you will either be a trustee or corporate trustee (simply check your trust deed to find out which).

<p>Individual / Joint investor</p> <p><input type="checkbox"/> Select payment method and complete Sections A, B and E</p> <p>❖ Leave Sections C & D blank</p> <p><input type="checkbox"/> Sign page A10</p> <p><input type="checkbox"/> Provide required documentation (e.g. either driver's licence or passport, must be certified*)</p>	<p>Corporation (non-trustee)</p> <p><input type="checkbox"/> Select payment method and complete Sections A, C and E</p> <p>❖ Leave Section B and D blank</p> <p><input type="checkbox"/> Sign page A10</p> <p><input type="checkbox"/> Provide required documentation (e.g. certified copy* of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body)</p>
<p>Trustee (non-corporate)</p> <p><input type="checkbox"/> Select payment method and complete Section A</p> <p><input type="checkbox"/> Complete Section B using trustee details</p> <p>❖ Leave Section C blank</p> <p><input type="checkbox"/> Sign page A10</p> <p><input type="checkbox"/> Provide required documentation (e.g. a copy of the trust deed, and either trustee's driver's licence or passport, all must be certified copies*)</p>	<p>Corporate trustee</p> <p><input type="checkbox"/> Select payment method and complete Section A</p> <p>❖ Leave Section B blank</p> <p><input type="checkbox"/> Complete Sections C, D & E</p> <p><input type="checkbox"/> Sign page A10</p> <p><input type="checkbox"/> Provide required documentation (e.g. a copy of the trust deed AND copy of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body, must be certified copies*)</p>

* To help us identify you, you must provide **certified copies** of documents. Please ensure that a certified copy:

- includes the statement 'I certify this to be a true copy of the original document'; AND
- is signed by an eligible certifier (see page A11). The certifier must state their qualification or occupation.

Investor preferences

I prefer to receive quarterly reports by post

I prefer to receive quarterly reports by email only

Investors in the Australian Shares Fund

If you are an existing investor in the Forager Australian Shares Fund (previously Intelligent Investor Value Fund), please provide your investor number.

If you're investing with the same details, you don't need to provide identification (but do need to complete the application form).

Submit your application

E: admin@fundhost.com.au
F: +61 (0) 2 9232 8600

Post

Forager International Shares Fund Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Questions?

Contact Fundhost
T: +61 (0)2 8223 5400
E: admin@fundhost.com.au
F: 02 9232 8600

Apply Online

You can apply for this fund via an online application. For more information, please visit www.foragerfunds.com

SECTION A: PAYMENT & BANK DETAILS (CONTINUED)

BANK DETAILS TO RECEIVE MY DISTRIBUTIONS

Name of financial institution

Account name

Branch (BSB) no

Account no

How would you like your distribution? Reinvest my distribution to help my investment grow Pay by electronic funds transfer (EFT) to my bank account. Please reinvest % and pay the rest to my bank account.

SECTION B: INDIVIDUAL / JOINT INVESTOR

(Non-corporate trustees please enter trustee details here)

INVESTOR 1

Title Mr Mrs Miss Ms Other

Given name(s)

Family name

Date of birth
(DD/MM/YYYY)//

Occupation

Residential address

Suburb

State

Postcode

Country

Email address¹

Phone (home)

Phone (work)

Phone (mobile)

TFN

TFN exemption

Foreign resident for tax purpose?

Yes No

If yes, specify country of residence

Specify the US TIN or GIIN (as applicable):

INVESTOR 2

Title Mr Mrs Miss Ms Other

Given name(s)

Family name

Date of birth
(DD/MM/YYYY)//

Occupation

Residential address

Suburb

State

Postcode

Country

Email address¹

Phone (home)

Phone (work)

Phone (mobile)

TFN

TFN exemption

Foreign resident for tax purpose?

Yes No

If yes, specify country of residence

Specify the US TIN or GIIN (as applicable):

¹If you provide us with an email address, you may receive email correspondence from us, unless otherwise notified.

SECTION B: INDIVIDUAL / JOINT INVESTOR (CONTINUED)

SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show name and either residential address and/or date of birth.

- Certified copy of **primary photographic identification document**; OR
- Certified copy of **primary non-photographic identification document AND original or certified copy of secondary identification document**

If you are signing under a power of attorney, please provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document** for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

(Examples could be a certified copy of your passport or driver's licence. See Definitions on page A12 for further examples.)

ARE YOU A SOLE TRADER?

If so, please complete the fields below:

Full business name	<input type="text"/>
Full address of place of business	<input type="text"/>
ABN (if any)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

SECTION C: COMPANIES (DOMESTIC / FOREIGN)

(Corporate trustees please enter company details here)

Full registered company name	<input type="text"/>
Full address of company's registered office	<input type="text"/>
Full address of principal place of business (if any)	<input type="text"/>
Business activity	<input type="text"/>

AUSTRALIAN COMPANY

Does the organisation have an ABN	<input type="checkbox"/> Yes <input type="checkbox"/> No	Exemption	<input type="text"/>
ABN	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	TFN	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Company ACN	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Company is registered by ASIC as a	<input type="checkbox"/> Proprietary company <input type="checkbox"/> Public company
Is the company a majority owned subsidiary of an Australian listed public company?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Is the company regulated?	<input type="checkbox"/> Unregulated <input type="checkbox"/> Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees)		
Regulator name	<input type="text"/>	Licence details (e.g. AFSL, ACL, RSE)	<input type="text"/>
Is the company an Australian listed company?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Name of market exchange	<input type="text"/>
Is this company licensed by a Commonwealth, State or Territory statutory regulator?	<input type="checkbox"/> Not licensed <input type="checkbox"/> Licensed—please provide name of regulator and licence number in the space below		<input type="text"/>

SECTION C: COMPANIES (DOMESTIC / FOREIGN) (CONTINUED)

For proprietary companies only, please provide the name and the address of ALL directors (for regulatory requirements).

Name	Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

For unregulated proprietary companies only, please provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital (for regulatory requirements).

If there are no individuals who meet the requirements of beneficial owners, provide the names of the individuals who directly or indirectly control* the company.

*includes exercising control through the capacity to determine the decisions about financial or operating policies; or by means of trusts, agreements, arrangements understanding 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 authorised to sign on the companies behalf).

Name	Residential address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

I have included additional directors or beneficial owners on the notes page

FOREIGN COMPANY

Is the company registered by ASIC? Yes No

In which country was the company formed, incorporated or registered? (If Australia, please write 'N/A')

Specify the US TIN or GIIN (as applicable)

Is the company registered by a foreign registration body? Yes – please provide name of registration body in space below No

The ARBN issued to the company by ASIC (if any)

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a Private company Public company Other – please specify in space below

If licenced (by ASIC or a registration body), name of regulator and licence number

For proprietary companies and foreign companies only, please provide the name and the address of ALL directors (for regulatory requirements).

Name	Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

For unregulated proprietary companies and foreign companies only, please provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital (for regulatory requirements).

If there are no individual who meet the requirements of beneficial owners, provide the names of the individuals who directly or indirectly control* the company.

*includes exercising control through the capacity to determine the decisions about financial of operating policies; or by means of trusts, agreements, arrangements understanding 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 authorised to sign on the companies behalf).

SECTION D: TRUSTS (INC SMSF'S) (CONTINUED)

Are any of the trust beneficiaries foreign citizens or residents for tax purposes? Yes No

If yes, specify country of residence

Provide details of ALL beneficial owners (for regulatory requirements). Note a beneficial owner includes the appointor of the trust (i.e. the person who appoints or removes the trustee(s), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust):

Name	Residential address or Date of Birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

I have included additional beneficial owners on the notes page.

Note that each individual beneficial owner listed above must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**. If a settlor of a trust did not settle AU\$10,000 or more on establishment of the trust (refer to the trust deed), you do not need to provide the certified documents in respect of the settlor.

SUPPORTING DOCUMENTATION REQUIRED

For an Australian registered managed investment scheme

- Copy of an ASIC search of the scheme

For a government superannuation fund:

- Name of the Act which regulates the trust and certified extract of the establishing legislation

All other trusts:

- Certified copy or certified extract of trust deed; OR
- Notice (such as notice of assessment) issued to the trust by the ATO within the last 12 months

Please note:

- For at least ONE individual trustee, provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**
- Corporate trustees must also provide a certified copy of certificate of incorporation or certificate of registration by ASIC or relevant foreign registration body
- Each individual beneficial owner listed in this Section D must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**

SECTION E: PRIMARY CONTACT PERSON DETAILS

CONTACT PERSON (COMPLETE IF DIFFERENT TO DETAILS ALREADY PROVIDED)

Title Mr Mrs Miss Ms Other

Given name(s)

Family name

Phone (home)

Phone (work)

Phone (mobile)

Email

POSTAL ADDRESS

Please use my residential address as already provided

Address

Suburb State Postcode

Country

ADVISER CONTACT DETAILS (OPTIONAL)

Adviser name

Dealer Group

Primary contact person

Work phone no ()

Fax no ()

Mobile no

Place adviser stamp here

Email address

Street address of adviser

Suburb State Postcode

INVESTOR DECLARATION

I/we request you to issue the units applied for and authorise you to register the applicant(s) as the holder(s) of the units.

I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- this Application was detached from a PDS for the Forager International Shares Fund dated 13 August 2014
- the PDS and Application were provided to me/us at the same time
- I/we read and understood that PDS
- I/we understand that neither the repayment of capital nor the performance of the Fund is guaranteed
- I/we agree to be bound by the terms of the PDS and the constitution of the Fund, as amended from time to time, and understand that a copy of the constitution has been made available to me/us for free if I/we wish
- the details given in this Application are correct
- I/we will not transfer the units to anyone who does not agree to these things
- none of the units being applied for will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable
- I/we agree to indemnify Fundhost and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect
- the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either Investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals
- by choosing to apply for units in the Fund using electronic means, I/we accept full responsibility (to the extent permitted by law) for any loss arising from Fundhost acting upon documents received by email or fax. I/we release and indemnify Fundhost in respect of any liabilities arising from it acting on documents received by email or fax, even if those documents are ultimately found to not be genuine. I/We agree that neither I/we nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by Fundhost if it relies on documents received by email or fax
- I/we understand that by choosing to use the scanned or faxed redemption service, I/we agree to the terms and conditions set out in the PDS (including provision of releases and indemnities in favour of Fundhost)
- if I/we have provided an email address, I/we consent to receive ongoing information (including PDS information, confirmation of transactions and additional information as applicable) by email
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of managing and administering the products and services which I/we have engaged the services of Fundhost or its related bodies corporate and to foreign government agencies (if necessary)
- I/We hereby acknowledge and agree that Fundhost have outlined in the PDS and provided to me/us how and where I/we can obtain a copy of Fundhost's Privacy Statement
- I/We confirm that the personal information that I/we have provided to Fundhost is correct and current in every detail, and should these details change, I/we shall promptly advise Fundhost in writing of the change(s)
- I/We confirm that I/we am/are not a "politically exposed person" for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- I/we am/are over 18 years of age
- I/We declare that I am/we are not commonly known by any other names different from those disclosed in this Application
- 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 Fundhost or its agents if required to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and taxation legislation

Fundhost would like to keep in touch with you about future investment opportunities that may be of interest.

Please tick this box if you do NOT wish to be contacted for this purpose.

INVESTOR DECLARATION (CONTINUED)

ACKNOWLEDGEMENT

I/We acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application for units in the Fund.

I/We acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Fundhost must seek confirmation of in order to comply with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). Appropriate steps to verify information provided will be undertaken.

Signature:
Authorisation 1

Signature:
Authorisation 2

Date (DD/MM/YYYY)

 / /

Date (DD/MM/YYYY)

 / /

Print name

Print name

Director Company Secretary Sole Director

Director Company Secretary Sole Director

Trustee Attorney Other

Trustee Attorney Other

ACCOUNT SIGNING AUTHORITY

Signatory 1 AND 2 Either Signatory 1 OR 2 Signatory 1 ONLY Signatory 2 ONLY

Allow other unauthorised signatories (you must provide a certified copy of all authorised signatories)

If you do not tick one of the above options, all future instructions must be signed by all signatories or as otherwise permitted by law.

Once completed, please send your signed application with required identification (if not paying by direct debit please also attach cheque or include EFT reference) to **Forager International Shares Fund, Fundhost Limited, PO Box N561, Grosvenor Place NSW 1220**, email admin@fundhost.com.au or fax **02 9232 8600**

GUIDELINES TO IDENTIFICATION REQUIREMENTS

PRIMARY PHOTOGRAPHIC IDENTIFICATION DOCUMENT

—means any of the following:

- (1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (2) a passport issued by the Commonwealth;
- (3) a passport or a similar document issued for the purpose of international travel, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification—is accompanied by an English translation prepared by an accredited translator;
- (4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- (5) a national identity card issued for the purpose of identification, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification—is accompanied by an English translation prepared by an accredited translator.

PRIMARY NON-PHOTOGRAPHIC IDENTIFICATION DOCUMENT

—means any of the following:

- (1) a birth certificate or birth extract issued by a State or Territory;
- (2) a citizenship certificate issued by the Commonwealth;
- (3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

SECONDARY IDENTIFICATION DOCUMENT

—means any of the following:

- (1) a notice that:
 - (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding twelve months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);

- (2) a notice that:
 - (a) was issued to an individual by the Australian Taxation Office within the preceding 12 months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
- (3) a notice that:
 - (a) was issued to an individual by a local government body or utilities provider within the preceding three months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records the provision of services by that local government body or utilities provider to that address or to that person.
- (4) In relation to a person under the age of 18, a notice that:
 - (a) was issued to a person by a school principal within the preceding three months;
 - (b) contains the name of the person and their residential address; and
 - (c) records the period of time that the person attended at the school.

THE FOLLOWING LIST OF PEOPLE THAT CAN CERTIFY IDENTIFICATION DOCUMENTS

CERTIFIED COPY

—means a document that has been certified as a true copy of an original document by one of the following persons:

- a person who is enrolled on the roll of the Supreme Court of a 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;
- a Justice of the Peace;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

DIRECT DEBIT SAVINGS PLAN

A direct debit savings plan is available for investors in the Forager International Shares Fund. This plan enables you to invest at least \$100 per month into the Forager International Shares Fund.

Do not complete this form if you are planning to borrow money to invest in the Forager International Shares Fund from a margin-lending provider.

Direct debit request service agreement

The following is your Direct Debit Service Agreement with Fundhost ABN 69 092 517 087. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

DEFINITIONS

account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between you and us.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you to us is due.

debit payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between us and you.

us or we means Fundhost, (the Debit User) you have authorised by signing a Direct Debit Request.

you means the customer who has signed or authorised by other means the Direct Debit Request.

your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

1. Debiting your account

1.1 By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request. **or** We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.

1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited, you should ask your financial institution.

2. Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

3. Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification by writing to:

Fundhost
PO Box N561
Grosvenor Place
NSW 1220

4. Your obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.
- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
 - (a) you may be charged a fee and/or interest by your financial institution; and
 - (b) you must arrange for the debit payment to be made by another method or for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct
- 4.4 If Fundhost is liable to pay goods and services tax (GST on a supply made in connection with this agreement, then you agree to pay Fundhost on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify us directly on (02) 8223 5400 and confirm that notice in writing with us as soon as possible, so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution direct.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

6. Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

7. Confidentiality

- 7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure, and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
 - (a) to the extent specifically required by law; or
 - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to Fundhost.
- 8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received on the third banking day after posting.