

# INTERNATIONAL FUND INFORMATION BOOKLET

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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

## PLEASE NOTE

The information in this document forms part of the product disclosure statement dated 13 August 2014 and issued by Fundhost Limited as responsible entity of the Forager Australian Shares Fund.

## CONTACT

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## ABOUT THIS INFORMATION BOOKLET

Welcome to the Forager International Shares Fund Information Booklet. The information in this Information Booklet forms part of the PDS issued by Fundhost Limited (Fundhost, we or us) as responsible entity of the Forager International Shares Fund ARSN 161 843 778 (Fund) and dated 13 August 2014. We hope that you find the Information Booklet easy to use. Please ensure that you read the PDS and this Information Booklet in their entirety before you make any investment decision.

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for the Fund and this Information Booklet handy for future reference.

The Information contained in the PDS and this Information Booklet is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS (in their entirety) before making a decision to invest in the Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in the Fund.

You can access the PDS and this Information Booklet on our website at [www.fundhost.com.au/investor/fi](http://www.fundhost.com.au/investor/fi). Fundhost will provide you, free of charge, a paper copy of the PDS and this Information Booklet upon request when you contact us on +61 (0)2 8223 5400.

Forager Funds Management Pty Ltd ABN 78 138 351 345 (Forager or Investment Manager), and National Australia Bank Limited ABN 12 004 044 937 (NAB) have each given, and as at the date of the PDS have not withdrawn, their consent to inclusion in the PDS and this Information Booklet of the statements concerning them in the form and context in which they are included.

NAB's role as custodian is limited to holding the assets of the Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. NAB makes no statement in the PDS or this Information Booklet and has not authorised or caused the issue of it.

Investments of the Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

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## **A** HOW THE FUND WORKS

### AI. INVESTING AND WITHDRAWING

#### Investing

To invest in the Fund, please use the application form accompanying the PDS.

Additional investments can be made at any time and will generally be processed weekly.

If you elect to reinvest distributions, they will be reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities (as defined in the Fund's constitution) including a provision for the distribution. We divide the result of this by the number of units we have on issue to obtain the mid-price for distribution reinvestments. We make no adjustment for the costs of buying or realising investments (called a buy/sell spread).

#### Withdrawing

Units in the Fund are not listed on any stock exchange like the Australian Securities Exchange (ASX), so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw, specify your investor number and ensure your instructions are signed:

Fundhost Limited  
PO Box N561  
Grosvenor Place Sydney NSW 1220

Alternatively you can send a redemption request by email (admin@fundhost.com.au) or fax +61 (0)2 9232 8600.

If you would like to send a redemption request by email or fax please be aware of the following requirements:

- instructions must be legible and bear your investor number and signature, and
- redemption proceeds can only be transferred to the financial institution account previously nominated on the application form.

Please be aware that for fax and email instructions you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also, you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money you receive is determined by the unit price we calculate at the time of your redemption request. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

Fundhost will pay redemption proceeds to your bank account, however we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie share transfer).

#### Payments can be delayed

In certain circumstances Fundhost may need to delay withdrawal of your money. We can delay withdrawal of your money for such period as considered reasonable in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate the Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and

requires us to allocate it on a pro rata basis amongst those wanting to exit; or

- we receive a quantity of withdrawal requests representing more than 20% of the value of the investments of the Fund. We can stagger withdrawal payments.

In certain circumstances we can also delay withdrawal of your money, for so long as the relevant event continues. The constitution sets out the full range of circumstances in which we can delay withdrawal of your money and these include (among others) if:

- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash);
- a portion of the Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case Fundhost can redeem such number of units that correspond to the portion of the Fund's liquid assets (that is, assets readily converted to cash). For example, if an investor requests redemption of all of their units and the Fund's assets comprise 10% of illiquid assets, Fundhost may determine to redeem only 90% of the investor's units. Fundhost may redeem the remaining units at such future time, or at times over such period, as it determines;
- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors;
- there is a closure or material restriction on trading on the exchange which the assets are quoted;
- realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

#### We can give you back your invested money without you asking

In certain circumstances Fundhost can, or may be required, to redeem some or all of your units without you asking. These circumstances include:

- if your account falls below the minimum investment amount;
- if you breach your obligations to us (for example, you provide misleading information in your unit application form);
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office);
- where we suspect that law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

#### How we calculate unit prices

Fundhost calculate unit prices in three steps:

1. we calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's constitution;
2. we divide this result by the number of units we have on issue to obtain the unit mid-price;
3. we then make an adjustment (up for the entry price, to take account of the costs of buying investments, or down for the exit price, to take account of the costs of realising investments) called a buy/sell spread. The buy/sell spread does not represent a fee to Fundhost or the Investment Manager and is discussed in more detail in *Part E2 Additional explanation of fees and costs*.

These steps give us a price per unit.

## B BENEFITS OF INVESTING IN THE FUND

### B1. BENEFITS AND FEATURES

#### Access to investment expertise

Managed funds pool investor money in one place, and the professionals who manage the Fund use their resources, experience and expertise to make the investment decisions. Forager is the investment manager of the Fund, and when you invest in the Fund you may benefit from its investing experience and expertise. More information about Forager is available on their website ([www.foragerfunds.com](http://www.foragerfunds.com)).

#### Targeted performance

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.

#### 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 their underlying value. Please see *Part D How we invest your money* for more details on the investment approach.

#### Long Term Horizon

Because returns may be volatile, and some positions illiquid, the Fund wishes to attract investors with a long investment horizon (we recommend a minimum investment horizon of five years). If you are an investor with a long term horizon this approach may benefit you.

#### Recommended to be part of a diverse portfolio

The Fund may at times be invested in a small number of select opportunities. Returns could be volatile and we therefore recommend an investment in the Fund forms part of a wider, diverse portfolio.

As part of a wider portfolio the Fund—in particular the exposure to international stocks and currencies it provides—may offer diversification benefits to investors (this will depend on the nature of other assets in your portfolio).

#### Fee structure

Managed funds can often invest for less cost than ordinary investors. The Fund has a fixed 1.4% management fee, no performance fees and no entry or exit costs. Fees can have a significant impact on your investment returns over time, please see Part E Fees and costs for more details.

#### Overview of management and corporate governance

Under the Australian Corporations Act and the documents governing the Fund, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated and administered by a responsible entity (Fundhost) that holds an appropriate AFSL.

Fundhost has appointed NAB as the independent custodian to hold the assets of the Fund. Using a third party custodian is considered best practice in the industry because it reduces the risk that the Fund's assets are misappropriated or put at risk through, for example, the insolvency of the responsible entity or investment manager.

The following diagram summarises the management and governance structure of the Fund.



- 1 Investment Manager reports to, and is appointed by, Responsible Entity
- 2 The Investment Manger is responsible for managing the assets of the Fund
- 3 The Responsibility Entity is responsible for operating and administering the Fund in accordance with the law, the constitution and the compliance plan
- 4 Responsible Entity establishes the Fund under the constitution
- 5 Units are issued to investors
- 6 The Custodian holds the assets on behalf of the Fund

#### Clear legal rights

The constitution establishes the Fund and sets out the rules that the Fund operates within. Together with the PDS and the law from time to time, it governs Fundhost's relationship with you and provides you with your (and our) legal rights.

The constitution gives Fundhost the right to be paid fees and expenses for its services and to be indemnified from the Fund. It governs (amongst other things) Fundhost's powers, requirements for investor meetings, unit price calculations, applications and withdrawals, as well as what happens if the Fund terminates.

The constitution also describes Fundhost's responsibilities if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

Fundhost must have investor approval to make changes to the constitution that are adverse to the rights of investors.

If you would like to obtain a copy of the constitution, please contact Fundhost on +61 (0)2 8223 5400.

## Ⓒ RISKS OF MANAGED INVESTMENT SCHEMES

### C1. RISKS IN GENERAL

#### About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund are discussed in the PDS. Whilst Forager's approach is to be selective and require a margin of safety on investments, we can't eliminate all risks and can't promise that the ways they are managed will always be successful.

The performance of the Fund will be influenced by many factors, some of which are outside the control of Fundhost and Forager.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment can and does fall and you may lose money, even over the long term.

#### Ways to manage your risk

You can help manage your own risks too. You can:

- understand the Investment Manager's approach and how it might impact the value of your investment;
- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, don't invest all your monies in the Fund);
- invest for at least the recommended timeframe;
- keep track of your investment; and
- speak with a financial adviser and make sure the Fund is the right investment for you.

## Ⓓ HOW WE INVEST YOUR MONEY

### D1. THE INVESTMENT PROCESS

#### Investment philosophy

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 their underlying value.

In theory, any financial security can be valued by summing the value—in today's dollars—of all the future cash flows the security is expected to provide to its owner. In practice, all businesses operate in a dynamic, rapidly changing and potentially unstable environment. Their future cash flows can be impacted by a large number of factors both within and outside of management's control. Competitive markets can be transformed overnight and once thriving businesses can disappear from the corporate landscape. This makes valuation an inexact science.

Forager's approach is to be patient, selective and invest only in opportunities where the gap between its estimate of value and the current security price is significant enough to compensate for the large degree of uncertainty inherent in valuing any security.

#### Stock selection

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

#### Portfolio construction

When deciding if and how much of a stock to add to the portfolio Forager analyses the impact of the individual stock on the expected portfolio return and total portfolio risk. Only a stock that we believe will increase the overall return and/or reduce the portfolio risk will be added to the Fund.

In addition to a rigorous analysis of each stock's stand-alone risk, Forager closely monitors overall portfolio risk to minimise exposure to any one external factor. For example, a potential risk factor such as a recession in the Japanese economy, might be an acceptable risk with regards to any one individual stock, but an unacceptable risk if a large number of stocks in the portfolio are exposed to the same factor.

The Fund will typically hold around 20–40 stocks. Despite the focus on managing risk, the Fund may at times hold a relatively small number of stocks and may at times take concentrated investment positions. For this reason returns may be volatile and we therefore recommend an investment in the Fund forms part of a wider, diversified portfolio.

#### Currency Management

Some of the key benefits of investing in the fund include exposure to foreign stocks and currencies, which can provide diversification benefits to Australian investors. Forager will use some currency hedging for risk management purposes—for example to reduce an oversized 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.

## E FEES AND COSTS

### E1. PRESCRIBED INFORMATION ABOUT FEES AND COSTS

#### Fee table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund's assets as a whole.

Taxes are set out in *Part F How managed investment schemes are taxed*.

You should read all the information about fees and costs, because it is important to understand their impact on your investment.

Please note the fees and costs in the table below are not in addition to the fees and costs set out in Section 6 "Fees and costs" of the PDS.

The table is simply a more detailed explanation of the fees and costs, and how and when they are paid, in a format prescribed by law.

#### FORAGER INTERNATIONAL SHARES FUND

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND<sup>1</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>MANAGEMENT COSTS – THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT</b>		
<b>Management fee</b>	1.4% pa of the net assets of the Fund For worked dollar examples, please see Section 5 "Fees and costs" of the PDS	Paid monthly in arrears from the net assets of the Fund. Part of this fee is paid to the Investment Manager Wholesale investors investing \$500,000 or more may negotiate this fee with us, see <i>Part E2 Additional explanation of fees and costs</i> for more information
<b>Expense recoveries</b>	Capped at 0.15% pa of the net assets of the Fund For worked dollar examples, please see Section 5 "Fees and costs" of the PDS	Paid when incurred from the net assets of the Fund. Abnormal expenses are not capped – see "E2 Additional explanation of fees and costs" for more information
<b>SERVICE FEES<sup>2</sup></b>		
<b>Investment switching fee</b> The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> Buy/sell spreads apply when you invest in the Fund and when you redeem money from the Fund. See Section E2 Additional explanation of fees of costs for more information.

<sup>2</sup> For information on special request fees, please see the section "Additional explanation of fees and costs".

## E2. ADDITIONAL EXPLANATION OF FEES AND COSTS

### Additional service fees

If you need Fundhost to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do. Currently, our fees are \$50 for funds to be transmitted via a telegraphic transfer.

### Expense recoveries

Under the PDS, the ordinary expenses for the Fund are capped at 0.15% per annum of the net assets of the Fund. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred.

The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. While ordinary and every day expenses are capped, we reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

### Adviser remuneration

No commissions will be paid by us to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You are responsible for the payment of these fees and they are not paid by us. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

### Can fees be different for different investors?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at our discretion. If you qualify as a wholesale investor and you invest \$500,000 or more in the Fund, contact us to see if you're eligible to negotiate the management fee with us.

### What are the costs of investing and withdrawing from the Fund?

When you invest in the Fund, the Investment Manager will buy investments, and this costs money (for example, to buy shares, costs are incurred in paying a stockbroker and the custodian of the Fund).

When you withdraw, the Investment Manager will sell investments so we can pay your cash to you, and this costs money too.

We call this a buy/sell spread.

A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the issue/withdrawal of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/withdrawing units from the Fund. The buy/sell spread is reflected in the issue/withdrawal price.

Currently, our buy/sell spread is estimated to be 0.8% of the unit price (that is +0.4% on the entry price and -0.4% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up 0.4% (up 0.4 cents) and on exit we adjust the unit price down 0.4% (down 0.4 cents). We are not paid any of this money.

Because the spread is reflected in the issue/withdrawal price, you won't see transaction costs such as the buy/sell spread on any account statement we send you. We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy/sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

### Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. We will give you (or your master trust or wrap account operator) 30 days' written notice of any proposed change to these fees.

The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

We may accept lower fees than those disclosed in the fee table in this section.

### Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS and above take into account any reduced input tax credits which may be available.

### Annual statement

The annual statement we send you will record the ongoing management costs for the period and this amount will appear in your statement labelled "Other Management Costs". This is for information purposes and is not an additional fee. It does not affect your unit entitlement or unit value.



## F HOW MANAGED INVESTMENT SCHEMES ARE TAXED

### F1. PAYING TAX

In all likelihood you will need to pay tax in relation to your investment in the Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest);
- net taxable capital gains (from the sale of the Fund's investments); and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (TFN) or Australian business number (ABN) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

## G HOW TO APPLY

### G1. ENQUIRIES AND COMPLAINTS

Please contact Fundhost (details are provided on the front of this Information Booklet) for any enquiries or complaints. To enable us to assist you as quickly as possible please have your investment 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. We aim to notify you within 45 days of receiving your complaint of progress, remedies (if any) and alternative avenues you can pursue (such as your right to complain to an ASIC approved external dispute resolution scheme).

If you are unhappy with our response you can contact the independent Financial Ombudsman Service (FOS). FOS is an external dispute resolution body that has been approved by ASIC. FOS is an independent body that assists customers in the resolution of complaints relating to members of the financial services industry. FOS' contact details can be found in Section 8 "How to apply" of the PDS.

FOS can consider claims of up to \$500,000 (or higher if you and we otherwise agree in writing). FOS is only able to make a determination of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments). These monetary limits and the FOS terms of reference do change from time to time. Current details can be obtained from the FOS website ([www.fos.org.au](http://www.fos.org.au)).

## H MORE INFORMATION

### H1. PRIVACY

As part of our role as responsible entity of the Fund, Fundhost collects personal information from you to allow us to administer your investment and also to conduct research.

By applying for units in the Fund you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If we don't receive required information from you or if the information is incomplete or inaccurate Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Your information will not be disclosed to other parties unless:

- the law requires;
- it is in keeping with our Privacy Policy and may be provided to external service providers including the Fund's custodian, auditors, taxation and legal advisers and information technology consultants; or
- your financial adviser needs the information.

Fundhost or the Investment Manager may also use your personal information to send you promotional material. If you do not want this, please indicate on your application form or contact Fundhost anytime.

Fundhost will disclose information if required by law to do so (including under the AML CTF Act).

If you believe any of the your personal details that Fundhost holds are wrong or out of date please contact Fundhost and we will correct the details. You can also always access the personal information held about you by contacting Fundhost on +61 (0)2 8223 5400.

### H2. ANTI-MONEY LAUNDERING

In order to meet our obligations under the AML CTF Act or taxation legislation, we may require further information from you as to your identity, the source of your funds and similar matters.

Fundhost is required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in the Fund, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believes such action to be necessary or desirable in light of its obligations under the AML CTF Act or related legislation and Fundhost will not be liable to you for any resulting loss.