



HARVEST | LANE
ASSET MANAGEMENT
ABSOLUTE RETURN FUND

Product Disclosure Statement (PDS)

19 DECEMBER 2019

(ARSN 614 662 627 APIR FHT0042AU)

FUNDHOST LTD
ABN 69 092 517 087

Australian Financial Services Licence
(AFSL) 233 045

HARVEST LANE ASSET MANAGEMENT PTY LTD
ABN 83 158 314 697

CAR No. 433046 of Harvest Lane Capital Pty Ltd
AFSL 425 334

Important Information

Fundhost Ltd (Fundhost, we or us) is the responsible entity of the Harvest Lane Asset Management Absolute Return Fund (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 2 8223 5400. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to the section "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 \$ or amounts are to Australian dollars.

This PDS is current as at 19 December 2019. 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. Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 2 8223 5400. If the change is materially adverse to investors, Fundhost will notify affected investors and supplement or replace this PDS.

Neither Fundhost nor Harvest Lane Asset Management Pty Ltd (Harvest Lane or the Manager) 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 Harvest Lane makes any statement or representation in this PDS.

This PDS has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs. You should read the entire PDS, and consider speaking to a financial adviser, before proceeding to acquire or dispose of units in the Fund.

	FUNDHOST (RESPONSIBLE ENTITY)	HARVEST LANE (MANAGER)
MAIL	Fundhost Ltd PO Box N561 Grosvenor Place NSW 1220 Australia	Harvest Lane Asset Management Pty Ltd Level 9, 25 Bligh Street Sydney NSW 2000 Australia
TELEPHONE	+ 61 2 8223 5400	1300 419 420
FAX	+ 61 2 9232 8600	
EMAIL	admin@fundhost.com.au	enquiries@harvestlaneam.com.au
WEBSITE	www.fundhost.com.au	www.harvestlaneam.com.au

What's in this PDS?

We hope you find this PDS easy to use. We encourage you to read it all before you make any investment decision.

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Fund Snapshot

FEATURE	SUMMARY
Fund Name	Harvest Lane Asset Management Absolute Return Fund
What the Harvest Lane Asset Management Absolute Return Fund invests in	The Harvest Lane Asset Management Absolute Return Fund (the Fund) invests in securities listed predominantly on the Australian Securities Exchange (ASX) as well as contracts for difference (CFDs), other derivatives and cash.
Investment Manager of the Fund	Harvest Lane Asset Management Pty Ltd
Responsible Entity of the Fund	Fundhost Ltd
Custodian	National Australia Bank Ltd
Investment Objective¹	<p>The Fund aims to deliver consistent positive rates of return, with low or no correlation to equity markets. It aims to achieve this regardless of underlying market and economic conditions.</p> <p>The Fund invests selectively when the potential exists to generate outsized rewards relative to the risk being incurred.</p> <p>The Fund does not track an index and nor is the Fund compelled to be fully or partially invested in the event that Harvest Lane is unable to identify sufficiently attractive opportunities.</p> <p>Returns are not guaranteed.</p>
Risk	High
Suggested investment period²	At least 5 years
Labour and environmental, social or ethical consideration	Believing these factors to be subjective and extremely personal, Harvest Lane does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments of the Fund.
Fund inception and registration	1 July 2013 and registered with ASIC on 15 September 2016
Entry Fees	Nil
Exit Fees	Nil

¹ There is no guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

² This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

FEATURE	SUMMARY
Fund management costs	<p>2.58%, consisting of:</p> <ul style="list-style-type: none"> Up to 1.25% per annum in management fees and ordinary recoverable expenses. The Fund fees are based on the value of the net assets of the Fund, are deducted monthly in arrears from the Fund and are reflected in your overall returns. Harvest Lane does not receive any of these fees, except reimbursement of fund establishment costs incurred by it. The management fee and ordinary recoverable expenses are used to pay Fundhost, the custodian and other Fund expenses such as the Fund's audit costs. Harvest Lane pays all of its own expenses (i.e. staff, rent, IT infrastructure and so on) out of its own monies plus Our estimated performance fee of 1.32% per annum. This fee is paid to Harvest Lane. See below for details of how this is calculated and paid and Abnormal expenses which are estimated to be nil and indirect costs which are estimated to be 0.02%.
Performance fee	<p>25% of the amount by which the Fund outperforms its benchmark (being the RBA Cash Rate), after management fees and expenses have been deducted, and positive performance is achieved. Calculated semi-annually as at 30 June and 31 December. This fee is paid to Harvest Lane.</p> <p>When the total return of the Fund is less than the corresponding return of the benchmark, no performance fee is payable. No performance fee is payable until any previous period(s) of underperformance have been made up.</p> <p>Please refer to "Fees and other costs" for details about the performance fee.</p> <p>The performance fees are not paid directly by you but are accrued daily, deducted semi-annually in arrears from the Fund, and are reflected in your overall returns.</p>
Buy / sell spread	+0.25%/-0.25%
Minimum initial investment	\$5,000
Minimum additional investment	\$1,000 or \$100 via monthly savings plan
Minimum withdrawal	\$1,000
Minimum balance	\$1,000
Unit pricing frequency	Daily
Application processing	Daily
Redemption processing	Daily
Income distribution frequency	The Fund will distribute any available income annually (as at 30 June). However, distributions may vary significantly from year to year, and in some years no distribution may be paid. An investment in the Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes. Please refer to " What about tax? " for more information.

Disclosure Principles

ASIC has developed nine disclosure principles designed to help investors better understand, compare and assess funds like the Fund and understand whether such an investment is suitable for them. In the table below we set out each of the disclosure principles together with a summary of how each disclosure principle is addressed.

PRINCIPLE	THE DETAIL
DISCLOSURE PRINCIPLE 1: Investment Strategy	<p>The Investment Strategy</p> <p>The Manager is focused on generating superior risk adjusted returns for its investors. It does this by investing in situations whereby it perceives that the reward on offer is outsized relative to the risk involved in establishing a position.</p> <p>Historically, the Manager has found many such opportunities have existed within the 'event' space and as such regularly invests in merger arbitrage situations, along with select capital raisings and other corporate actions.</p> <p>The Fund utilises a variety of instruments to achieve its investment outcomes including Australian and international equities, derivatives and CFDs. Derivative instruments (including CFDs) are used primarily for hedging purposes as opposed to outright speculation.</p> <p>Generating returns</p> <p>Rather than employing a particular style (deep value, growth etc.) Harvest Lane employs a variety of styles to achieve the Fund's stated objective, namely to generate a positive return on capital employed regardless of underlying market and economic conditions.</p> <p>The Fund does not track an index and nor is it required to be fully or partially invested in the event that Harvest Lane is unable to identify sufficiently attractive opportunities. Returns are not guaranteed.</p> <p>Managing and mitigating market risk</p> <p>The Fund manages market risk by aiming to be relatively market-neutral at all times.</p> <p>This is done by choosing, or in some instances manufacturing, positions whose value is affected by something other than movements in the broader market. Put another way, the Fund will have low correlation with the broader market index (as well as typically having low sensitivity to market movements).</p> <p>An example of a position where low correlation is naturally occurring would be when a stock is the subject of an unconditional takeover offer which market participants are expecting will successfully complete in the coming weeks. In such an instance, the stock that is being acquired should trade at (or close to) the price at which the takeover has been agreed irrespective of the performance of the broader market, as the stock's future value is already known and is no longer influenced by external factors.</p> <p>On occasion the Fund can manufacture 'low correlation' by entering into one or more offsetting (or hedge) transactions against existing positions that would otherwise be highly dependent on market movements ('high correlation'). This would generally involve the Fund taking a short position by way of a CFD.</p>

PRINCIPLE

THE DETAIL

DISCLOSURE PRINCIPLE 1:

**Investment Strategy
(Continued)**

Portfolio leverage

When the Fund acquires a derivative position, the notional exposure of the derivative is generally a multiple of the amount paid for it. Having a number of derivative positions leverages the initial investment made by the investor. At times the Fund may borrow money to increase the amount that can be invested.

For example, if the Fund holds \$100 of investor capital, and invests \$100 in shares and acquires derivatives with aggregate exposure of \$100, it would have the following characteristics:

- investor capital and net assets of \$100
- gross exposure of \$200 (\$100 shares + \$100 derivatives)
- net exposure of \$0 (\$100 shares - \$100 derivatives, assuming they are all short positions)
- gross leverage of 2.0x (gross exposure of \$200 / investor capital of \$100)

The Fund will typically operate with gross leverage of no more than 2.0x the net asset value of the Fund and Harvest Lane will seek to ensure that gross leverage remains below 3.0x the net asset value of the Fund at all times.

Diversification and position limits

Harvest Lane seeks to ensure that:

- no one position (defined as exposure to the same group) risks more than 4% of the Fund's capital when the position is established. This can increase to no more than 10% over the life of the investment (although it will typically be much less than 10%). Importantly, please note that none of these risk measures and limits mean that your monies are capital protected in any way
- no more than 20% of the portfolio will be invested in any one position
- net exposure of the Fund (long positions less short positions) is generally between 50% and 150% of the net asset value of the Fund and
- the Fund will generally hold 12-30 long positions and 5-10 short positions at all times

Note that at times the Fund may be fully invested in cash.

The above position limits are generally measured at the time of acquisition of an investment by the Fund.

The Fund will invest in listed equities and derivatives, as well as cash. Harvest Lane may, in its discretion, invest in derivatives to gain an intended exposure or manage a particular risk.

The investment strategy, and the other limits set out in this PDS, should be viewed as objectives only and not absolute limits. Should they be exceeded for any reason, for example due to market movements or cash flows, Harvest Lane will endeavour to effect such adjustments as are necessary to meet the limits set out in this PDS.

If the investment program changes significantly, you will be given at least 30 days' notice where practicable.

Risks

Please refer to the "What are the significant risks?" section for details about risks of investing in the Fund.

PRINCIPLE	THE DETAIL
<p>DISCLOSURE PRINCIPLE 2:</p> <p>Investment Manager</p>	<p>Harvest Lane is the investment manager for the Fund. Harvest Lane is an Australian incorporated company owned by its staff.</p> <p>Fundhost and Harvest Lane have signed an investment management agreement, which is in an industry standard format and provides for termination of the Manager in a number of circumstances including insolvency, adverse regulatory findings and breach of duty of care. There are no penalty payouts in the event the investment management agreement is terminated. There are no unusual or onerous (from an investor’s perspective) terms in the investment management agreement. There have been no adverse regulatory findings against Harvest Lane or its personnel.</p> <p>The key investment personnel who have day to day responsibility for the running of the Fund are:</p> <p>Luke Cummings, Chief Investment Officer & Managing Director</p> <p>Luke is Lead Portfolio Manager at Harvest Lane Asset Management. Luke has 19 years’ experience trading Australian and international equity markets on both a proprietary basis and on behalf of retail and wholesale clients.</p> <p>In 2006, Luke co-founded and was Managing Director of successful private client broking and advisory firm HC Securities. Under Luke’s leadership, HC Securities championed performance based brokerage, developed numerous successful trading strategies, and reviewed and underwrote select corporate offerings.</p> <p>Luke previously worked at ETRADE Australia (since acquired by ANZ) where he was appointed the company’s youngest ever equities dealing manager. In this role, Luke was responsible for the entire retail dealing function. Luke commenced his career at Platinum Asset Management.</p> <p>Luke has a Bachelor of Commerce from Macquarie University and numerous industry qualifications.</p> <p>Andrew Salvestrin, Portfolio Manager</p> <p>At Harvest Lane Asset Management, Andrew develops and manages the firm’s proprietary trading systems. Andrew has 16 years’ experience trading international equity and derivative markets on both a proprietary basis and on behalf of retail and wholesale clients.</p> <p>In 2006, Andrew co-founded and was a Director and Senior Private Client Advisor at HC Securities. Andrew helped develop and educate clients on numerous successful trading strategies and reviewed corporate offerings.</p> <p>Andrew subsequently worked as a successful proprietary trader for four years before joining Harvest Lane Asset Management in 2013.</p> <p>Andrew was formerly an Information Systems Technician. He has numerous industry qualifications in financial services including being an Accredited Derivatives Advisor.</p>

PRINCIPLE	THE DETAIL
<p>DISCLOSURE PRINCIPLE 2:</p> <p>Investment Manager (Continued)</p>	<p>Rod Harper, Portfolio Manager</p> <p>Rod co-founded Harvest Lane Asset Management and is responsible for developing and managing the firm's proprietary trading systems and assisting with the management of operations. Rod has 20 years' experience trading Australian and international equities and derivatives on both a proprietary basis and on behalf of retail and wholesale clients.</p> <p>In 2006, Rod co-founded and was a Director and Senior Private Client Advisor at HC Securities. Rod oversaw the firm's policies and procedures and helped develop and educate clients on numerous successful trading strategies, including reviewing select corporate offerings.</p> <p>Rod has a Bachelor of Commerce from Macquarie University and numerous industry qualifications.</p> <p>Chad Burgess, Operations Manager</p> <p>Chad is responsible for the day-to-day operations of Harvest Lane Asset Management. Chad has over 12 years' experience in both Australian and international financial markets.</p> <p>Chad started his career at OptionsXpress providing trading support and execution services to retail and wholesale clients. Chad subsequently worked at HC Securities as a Private Client Advisor where he continued to mentor and support new and existing clients. Chad was instrumental in creating a night desk where he provided trade execution for various trading strategies targeted at the US Equity, FX and Futures markets.</p> <p>Having met the founders of Harvest Lane Asset Management during his time at HC Securities, Chad joined the Harvest Lane team in 2014.</p> <p>As a former Designated Trading Representative, Chad holds a number of industry qualifications as well as a Bachelor of Finance from Newcastle University.</p> <p>Ben Bailey, Investment Analyst</p> <p>Ben joined the Harvest Lane Asset Management team in the second half of 2016, specialising in position analysis and fundamental valuation. Ben has several years of financial markets experience and uses his analytical skills and knowledge of the issues that affect company valuations to complement the strategies employed by Harvest Lane Asset Management.</p> <p>Ben holds a Bachelor of Business (Economics and Marketing) from University of Technology, Sydney.</p>

PRINCIPLE	THE DETAIL						
<p>DISCLOSURE PRINCIPLE 3:</p> <p>Fund Structure</p>	<p>The Fund is structured as a registered managed investment scheme and a unit trust.</p> <p>The responsible entity of the Fund is Fundhost.</p> <p>The investment manager of the Fund is Harvest Lane.</p> <p>The custodian of the Fund is National Australia Bank Ltd (ABN 12 004 044 937) (NAB).</p> <p>All key service providers of the Fund are appointed on arms' length commercial terms. Service providers are all based in Australia.</p> <p>Fundhost ensures compliance of its service providers with their obligations under the relevant service agreements and applicable laws by monitoring performance, and by conducting on-site visits where practicable. Fundhost retains an independent research specialist to undertake initial and ongoing evaluations of Harvest Lane. Evaluations focus on investment process as well as the business strength of Harvest Lane, and its people, systems and processes including compliance and risk management.</p> <p>There are risks of holding assets through third party service providers such as CFD counterparties. These risks are outlined in the section "What are the significant risks?" and "Counterparty risk".</p> <p>For information on fees and costs associated with an investment in the Fund, please refer to the "Fees and other costs" section.</p>						
<p>DISCLOSURE PRINCIPLE 4:</p> <p>Valuation, location and custody of assets</p>	<p>Below is a table summarising the Fund's assets, location of assets and custody arrangements.</p> <table border="1" data-bbox="533 1227 1476 1429"> <thead> <tr> <th data-bbox="533 1234 831 1283">ASSETS</th> <th data-bbox="836 1234 1134 1283">LOCATION OF ASSETS</th> <th data-bbox="1139 1234 1476 1283">CUSTODY</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 1290 831 1422">Listed equities, some derivatives and some cash</td> <td data-bbox="836 1290 1134 1422">Australia and some assets in the UK and USA from time to time</td> <td data-bbox="1139 1290 1476 1422">NAB, CFD counterparties may hold cash as collateral for derivative positions</td> </tr> </tbody> </table> <p>Units in the Fund are valued daily and the net asset value is established as per the constitution of the Fund and in accordance with industry standards. Exchange traded assets are valued using their market price. For over the counter derivatives, the counterparty calculates their price.</p>	ASSETS	LOCATION OF ASSETS	CUSTODY	Listed equities, some derivatives and some cash	Australia and some assets in the UK and USA from time to time	NAB, CFD counterparties may hold cash as collateral for derivative positions
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<p>DISCLOSURE PRINCIPLE 5:</p> <p>Liquidity</p>	<p>The Fund permits redemptions daily.</p> <p>Ultimate liquidity will depend on the securities and derivatives which the Fund will hold. It is expected that the Fund will be able to meet redemptions in normal market conditions. In a rapidly moving market investors could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount.</p> <p>The constitution of the Fund and the Corporations Act permit deferral of redemptions in certain circumstances. Please refer to the section "Withdrawing your investment" for further information. If redemptions are deferred, Fundhost may in its discretion pro rata each redemption request to ensure that only 20% of the net asset value of the Fund is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant redemption period (subject again to the 20% restriction for that redemption day).</p>						

PRINCIPLE	THE DETAIL												
DISCLOSURE PRINCIPLE 5: Liquidity (Continued)	Please refer to the section “ <u>What are the significant risks?</u> ” and “ <u>Liquidity risk</u> ” for more information on liquidity.												
DISCLOSURE PRINCIPLE 6: Leverage	<p>The Fund may be leveraged through the use of derivatives and some borrowing. The Fund will typically operate with gross leverage of less than 2.0x the net asset value of the Fund and Harvest Lane seeks to ensure that gross leverage remains below 3.0x of net asset value at all times.</p> <p>The investment management agreement between Harvest Lane and Fundhost Limited imposes a set of gross and net exposure, concentration and individual position limits. These are monitored by Fundhost.</p> <p>The counterparty to any derivative transactions (e.g. CFDs) may hold some assets of the Fund as collateral for those transactions. Fundhost has done a credit and risk analysis of the CFD counterparties.</p> <p>Please refer to the section “<u>What are the significant risks?</u>” for more information on leverage.</p> <p>The following table provides examples of two different scenarios of the Fund’s performance and their theoretical outcome if the Fund was at its maximum gross market exposure (3.0x) with no protection through short selling. Note that this example does not take into account borrowing or trading costs. The example uses the minimum investment of \$5,000:</p> <table border="1"> <thead> <tr> <th>RETURN ON SECURITIES</th> <th>TOTAL GROSS PORTFOLIO EXPOSURE</th> <th>TOTAL PORTFOLIO GAIN/(LOSS)</th> <th>TOTAL PORTFOLIO VALUE</th> </tr> </thead> <tbody> <tr> <td>Portfolio return +10%</td> <td>\$15,000</td> <td>\$1,500</td> <td>\$6,500</td> </tr> <tr> <td>Portfolio return -10%</td> <td>\$15,000</td> <td>(\$1,500)</td> <td>\$3,500</td> </tr> </tbody> </table>	RETURN ON SECURITIES	TOTAL GROSS PORTFOLIO EXPOSURE	TOTAL PORTFOLIO GAIN/(LOSS)	TOTAL PORTFOLIO VALUE	Portfolio return +10%	\$15,000	\$1,500	\$6,500	Portfolio return -10%	\$15,000	(\$1,500)	\$3,500
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Portfolio return -10%	\$15,000	(\$1,500)	\$3,500										
DISCLOSURE PRINCIPLE 7: Derivatives	<p>The Fund will invest in derivatives to gain an intended exposure or manage a particular risk.</p> <p>Derivatives (both exchange traded and over the counter) may be used in the management of the Fund for purposes including the following:</p> <ul style="list-style-type: none"> • creating short exposure to a stock, security or market where permitted • managing investment risk and volatility of a stock, security or market • achieving asset exposures without buying or selling the underlying securities • generating additional income • adding to the Fund’s gearing levels • managing strategic and tactical asset allocation strategies and • taking advantage of price differences (known as arbitrage). <p>Please refer to the section “<u>What are the significant risks?</u>” and “<u>What kind of fund is it and how is my money protected?</u>” for more information on the use of derivatives.</p>												

Disclosure Benchmarks

BENCHMARK	MET OR NOT MET?
<p>DISCLOSURE PRINCIPLE 8:</p> <p>Short Selling</p>	<p>The Fund does not currently engage in short selling physical securities but may do so in future. Presently, short positions are obtained synthetically using CFDs.</p>
<p>DISCLOSURE PRINCIPLE 9:</p> <p>Withdrawals</p>	<p>The Fund processes withdrawals on a daily basis. Withdrawal requests are required to be received by Fundhost by 4.00 p.m. Sydney time for processing on that business day.</p> <p>The process for making withdrawals and limitations in relation to withdrawals are set out in the section “Withdrawing your investment”. In some circumstances, such as when the Fund is illiquid, investors will not be able to withdraw from the Fund. If the withdrawal requirements are altered, you will be notified in writing. Please also refer to the section “What are the significant risks?” and “Liquidity risk” for more information on liquidity.</p>

ASIC has developed two benchmarks designed to help investors better understand, compare and assess funds like the Fund and understand whether such an investment is suitable for them. In the table below we set out each of the benchmarks together with a summary of how each benchmark is addressed.

BENCHMARK 1: **Valuation of assets**

This benchmark addresses whether valuations of the Fund’s non-exchange traded assets are provided by an independent administrator or an independent valuation service provider

The Fund does not meet this benchmark. Non-exchange traded assets (such as over the counter derivatives) are valued by the provider of the asset, who is unrelated to the Fund.

BENCHMARK 2: **Periodic reporting**

This benchmark addresses whether we provide periodic disclosure to our investors of certain key Fund information on an annual and monthly basis

The Fund meets this benchmark.

The following information will be provided to unit holders in the Fund on a monthly basis:

- any changes to key service providers including any change in related party status in respect of the Fund
- any material changes to the risk profile and strategy of the Fund and
- any material changes related to the primary investment personnel responsible for the Fund.

The following information will be made available to unit holders in the Fund on an annual basis:

- asset allocation to each asset type
- liquidity profile at the end of the relevant period
- maturity profile of liabilities at the end of the relevant period
- the gross exposure as a measure of the leverage ratio at the end of the relevant period
- details on derivative counterparties engaged
- monthly returns and
- any changes to key service providers including any change in related party status.

These reports are available by contacting Fundhost, or at www.fundhost.com.au.

What kind of fund is it and how is my money protected?

Who manages the Fund

Harvest Lane is a Sydney based investment manager whose sole focus is to generate superior risk adjusted returns for its investors on an absolute basis. Harvest Lane is wholly owned by its staff and is appointed as the investment manager of the Fund.

What the Fund invests in and how we manage your money

The Fund invests in situations whereby it perceives that the reward on offer is outsized relative to the risk involved.

Rather than employing a particular style (deep value, growth etc.) Harvest Lane employ a variety of styles to achieve the Fund's stated objective, namely to generate a positive return on capital employed regardless of underlying market or economic conditions.

The Fund does not track an index and nor is it required to be fully or partially invested in the event that Harvest Lane are unable to identify sufficiently attractive opportunities. Returns are not guaranteed.

The Fund has a particular focus on investments within the 'event' space (which includes merger arbitrage, corporate actions and select capital raisings). The average life of a trade is around 4 months which tends to be about the timeframe for an event to play out.

The Fund may trade CFDs, usually to establish a short position. More often than not this short position will act as a hedge against one or more corresponding long positions held within the portfolio. More information on CFDs can be obtained from ASIC's Money Smart website (www.moneysmart.gov.au).

Is the Fund suitable for me?

Investment in the Fund is suited to persons who want exposure to an investment strategy whose returns will reflect the stock selection skills of the Manager, and will be largely uncorrelated with movements in the broader equity market.

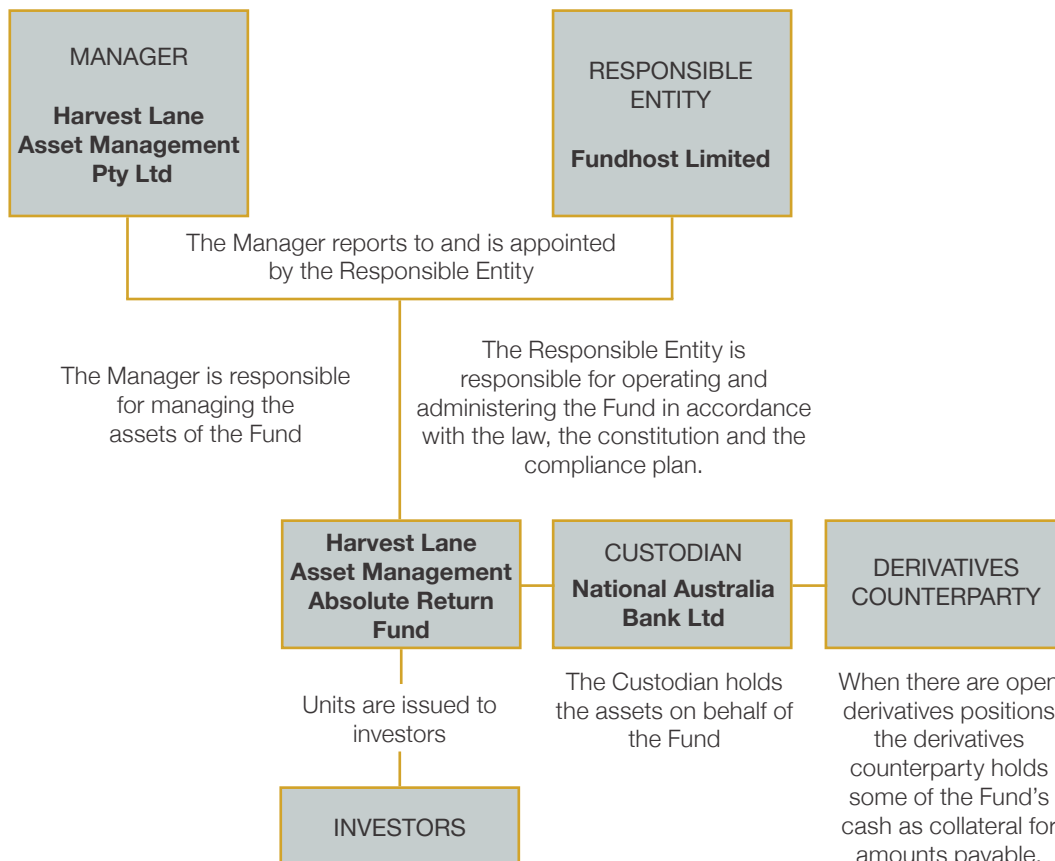
Although no one promises that you will make money – or that your original capital will be returned – the strategy employed by the Fund is intended to generate capital growth and income irrespective of market direction. An investment in the Fund is speculative and should only be made by investors who have a broader, diverse investment portfolio and who can bear the risk of loss of some or all of their investment. We recommend that you obtain professional advice before investing in the Fund (from an appropriately licensed financial adviser and/or tax adviser).

What corporate governance processes are in place to manage my investment?

Under the Australian Corporations Act and the Fund documents, 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 that holds an appropriate Australian financial services licence. The responsible entity to the Fund is Fundhost. Fundhost has appointed Harvest Lane as Investment Manager of the Fund and NAB as custodian of the Fund.

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



Need help?

If you need advice about investing generally, then speak to a financial adviser. The ASIC can help you check if they're licensed. ASIC's website can be found at www.asic.gov.au.

What are the benefits of investing in the Fund?

Access to Harvest Lane's 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. Harvest Lane is the investment manager of the Fund, and when you invest in the Fund you may benefit from its investing experience and expertise.

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 may offer diversification benefits through its exposure to short positions and specific trading opportunities.

Fee structure

Managed funds can often invest for less cost than ordinary investors. The Fund charges a management fee and ordinary recoverable expenses of up to 1.25% pa. Note that Harvest Lane does not receive any of this fee. A 25% performance fee is payable when performance is above the benchmark (being the RBA Cash Rate). Fees can have a significant impact on your investment returns over time, please see the section "[Fees and other costs](#)" for details.

Investing in the Fund may deliver additional benefits that cannot solely be captured by the increase in the Fund's unit price. In certain circumstances, the Fund may invest in situations whereby it is entitled to franking credits that will ultimately be available for distribution to investors in the Fund. Subject to the individual circumstance of each investor, these franking credits may have the effect of boosting an investor's after tax returns (either by reducing tax payable or increasing the amount of any tax refund). Investors do not pay any additional fees in conjunction with the receipt of these credits.

Please note, returns are not guaranteed, but will reflect Harvest Lane's success in identifying and taking advantage of market opportunities.

What are the significant risks?

About risk and return

There are many risks associated with investing and some that are specific to the types of investments the Fund will make. It is important that you understand all the risks associated with investing.

All investments are subject to varying risks and the value of your investment can increase as well as decrease (i.e. you can experience investment losses or investment gains). 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 the Fund are discussed below. We can't eliminate all risks and can't promise that the ways we manage them will always be successful.

Performance will be influenced by many factors, some of which are outside the control of Fundhost and Harvest Lane.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall and you could lose money.

CFD risk

The Fund will often use CFDs in lieu of short-selling. A short CFD position allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs. A short CFD creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. Closing out CFDs depends on the counterparty agreeing to enter into an offsetting transaction. Although to date counterparties generally agree to do so, there is a possibility that in a very volatile market they may not. The Manager can reduce or eliminate this risk by purchasing shares (in the case of shorts) or entering into an offsetting transaction with another provider in the case of other types of CFDs.

Concentration risk

The Fund will have holdings in ASX listed equities across a range of market sectors. The Fund may also invest in international equities. However, the Fund intends to typically hold 12 to 30 long positions and offset these with 5 to 10 short positions. The Fund's portfolio therefore will be more concentrated in its holdings than other managed funds. This may cause the value of the investments to be more affected by any single adverse economic, political or regulatory event or the outcome of any particular situation or transaction affecting the company, such as a takeover, than the investments of a more diversified investment portfolio.

Counterparty risk

The Fund is subject to the risk that the counterparty to a transaction or contract (such as the issuer of CFDs) may default on their obligations and as a result, experience an adverse investment outcome or liability.

The Fund will trade CFDs with various counterparties and will deposit cash from the Fund with them to fund margin calls. Therefore, there is a risk that if a CFD counterparty becomes insolvent whilst the Fund remains indebted to it, the assets of the Fund may not be returned in full. We manage this risk by limiting the amount of the Fund's assets that can be deposited as margin and having limits on gross and net exposure and leverage within the Fund as well as on individual position size limits.

Currency risk

This is the risk that investments can fall in value due to adverse currency movements. The Fund will have some exposure to currency risk when it holds international investments and domestic investments that are impacted by currency movements.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Fundhost or other service providers.

Derivatives risk

The Fund will from time to time use other derivative instruments in addition to CFDs (see above). The use of derivative instruments involves a variety of material risks including the high degree of leverage often embedded in such instruments. Other risks include the possibility that a derivative position is difficult or costly to close out, there is an adverse movement in the asset or the index underlying a derivative, and the risk that the counterparty to a derivative contract fails to perform its obligations under the contract.

Derivative risks include:

- derivative valuations may not move in line with the underlying asset
- potential illiquidity of the derivative
- lack of capacity of the Fund to meet payment obligations as they arise and
- counterparties not meeting their obligations.

Although not all of these risks can be eliminated, Harvest Lane manages these risks as far as practicable by:

- monitoring the Fund's derivative exposures
- ensuring the Fund can meet all of its derivative obligations
- using reputable counterparties and
- limiting the Fund's gross and net exposure, as well as its leverage and having individual position limits.

Distribution risk

The Fund will distribute available income annually (as at 30 June). However, the amount of any distribution may vary significantly from year to year, and no distribution may be paid in years when the Fund does not have available income. An investment in the Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes. Further information regarding taxation matters can be found in "[What about tax?](#)" section of this PDS.

Fund risk

Risks particular to the Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity of the Fund and our 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.

Individual investment risk

Investments made by the Fund, like shares on the ASX and derivatives positions can (and do) rise and fall in value for many reasons; such as changes in a company's internal operations or management, or in its business environment. Harvest Lane manages the Fund in order to profit from particular circumstances such as a takeover offer and as noted above, the portfolio is relatively concentrated. The Fund can borrow and use derivatives. All these factors can increase individual investment risk for a period of time.

Interest rate risk

This is the risk that capital value or income of a security may be adversely affected when interest rates rise or fall.

Investment manager risk

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly.

Further, only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change.

If any of these events occurred in respect of Harvest Lane, Fundhost would do all things reasonably practicable to recover the value of the investments and seek a new investment manager or program, with a similar investment profile if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice where practicable.

Fundhost aims to reduce risk in relation to the Manager by having additional investment resources available through Fundhost.

Leverage risk

Harvest Lane will use leverage with derivatives which will enable it to make investments with a face value in excess of its equity. It will also borrow money and gear the Fund in order to purchase shares when a market opportunity arises. The use of leverage increases both investment opportunity and investment risk. For example, as a result of using leverage, the net asset value of the Fund will increase more when the Fund's assets increase in value, and decrease more when the Fund's assets decrease in value, than would otherwise be the case if leverage was not used.

The use of leverage levels is strictly controlled by limiting the Fund's gross and net exposure, as well as its leverage in absolute terms and by having individual position limits.

Fundhost performs regular analysis of the Fund's positions to ensure that they are operating within their prescribed limits at all times.

When CFDs and other derivatives are traded, they may be entered into by depositing only a percentage of the CFD or derivative's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a CFD or a derivative's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a CFD or other derivative on margin may result in losses in excess of the amount invested.

The interest expense and other costs incurred in connection with any borrowing may not be recovered by appreciation in the investments purchased. The Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which the Fund must either deposit additional funds with the counterparty or lender or suffer mandatory liquidation of the position to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect the Fund's investments.

Liquidity risk

There are circumstances under which access to your money may be delayed – these are discussed under the heading "[Payments can be delayed](#)". Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests.

Also note that units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

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 unpredictable ways.

Regulatory risk

Changes in applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes or changes in generally accepted accounting policies or valuation methods) in Australia or in any jurisdiction in which the Fund invests may adversely affect the Fund. Changes in political situations and changes to foreign and domestic tax positions can also impact on the Fund.

The Australian taxation consequences of an investment in the Fund, detailed in the "[What about tax?](#)" section, have been based on taxation legislation as at the date of this PDS.

Future changes in Australian tax legislation or in the interpretation of that legislation may adversely affect the tax treatment of the Fund, or of the investors or the tax treatment of a specific investment of the Fund. To the extent the Fund invests in international equities, then future changes in non-Australian tax legislation may affect the tax treatment of the Fund, its investments and the distributions of profits. Such changes may have an impact on the value of your investment in the Fund.

Fees and other 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.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND[^]		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your Investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable

[^] Buy-sell spreads apply when you invest in the Fund and when you withdraw money from the Fund. See "[Additional explanation of fees and costs](#)" for more detail.

* Any item marked with an asterix (*) is an estimate.

MANAGEMENT COSTS	AMOUNT	HOW AND WHEN PAID
MANAGEMENT COSTS^^ - the fees and costs for managing your investment. See “Additional explanation of fees and costs” for more detail.		
Responsible Entity fee Payable to Fundhost	0.25% pa	This fee is calculated and accrues daily, and is payable monthly in arrears from the Fund’s assets. This fee is not negotiable.
Investment Management fee* Payable to Harvest Lane for reimbursement of Fund set up costs incurred by it and ongoing costs of the Fund. See below for more information.	0.87% pa	This fee is calculated and accrues daily, and is payable monthly in arrears from the Fund’s assets. This fee is not negotiable.
Performance fee If payable, paid to Harvest Lane	25% of any performance of the Fund above its benchmark (being the RBA Cash Rate) after other fees and expenses have been deducted and achieves positive performance.	This fee is calculated and accrues daily and paid semi-annually in arrears as at 30 June and 31 December. This fee may be negotiable for large wholesale investors.
Ordinary expenses* Payable from the Fund	0.12% pa	Ordinary expenses are generally paid as incurred.
Abnormal expenses* If incurred, payable from the Fund	Nil	Any abnormal expenses are generally paid as incurred.
Indirect costs* If incurred, payable from the Fund’s assets	0.02%	Indirect costs that are ordinary expenses are generally paid as incurred.
SERVICE FEES^^^		
Switching fee: The fee for changing investment options	Not applicable	Not applicable

^^ All fees are expressed as a percentage of the net asset value of the Fund excluding accrued fees.

^^^ See “[Additional explanation of fees and costs](#)” for more detail on service fees.

* Any item marked with an asterix (*) is an estimate.

Fundhost charges the higher of a fixed minimum fee, or the maximum recoverable amount for the RE services it provides. The maximum recoverable amount charged to investors as disclosed above is 0.25%. In the event the fixed minimum fee amount is higher than the maximum recoverable amount permitted as a percentage of the Fund’s assets, Harvest Lane is liable to pay the difference to Fundhost. The investment management fee is in place to ensure Harvest Lane is not out of pocket, and is drawn down for the purposes of covering the shortfall owed to Fundhost. In the event the Fund’s assets are of a size that RE fees are equal to or lower than the fixed minimum fee amount, no shortfall is payable by Harvest Lane, and Management Fees will not be drawn for this purpose. Management fees may also be used to reimburse Harvest Lane for Fund start-up costs. The quantum of management fees payable to Harvest Lane is specific to the extent Harvest Lane is out of pocket for these Fund related expenses up to a maximum recoverable amount of 0.87%.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. It is important to read the assumptions and notes below the table.

EXAMPLE Harvest Lane Asset Management Absolute Return Fund		BALANCE OF \$50,000 INCLUDING A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you may be charged \$0.
PLUS MANAGEMENT COSTS OF 2.58% COMPRISING:		And , for every \$50,000 you have in the Fund, you will be charged \$1,292 each year comprising
Responsible Entity Fee	0.25% pa	\$129
Investment Management Fee*	0.87% pa	\$436
Performance Fee*	1.32% pa	\$661
Ordinary expenses*	0.12% pa	\$58
Abnormal expenses*	Nil	\$0
Indirect costs*	0.02% pa	\$8
EQUALS Cost of the Fund	2.58% pa	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 \$1,292 each year.
		What it costs you will depend on the fees you negotiate.[^]

The Corporations Act requires that when calculating management costs in this table we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Management costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12-month period. The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated with us. Totals may vary from the expected number due to rounding. Any item marked with an asterisk (*) is an estimate. Please refer to our website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

[^] Remember we only negotiate fees with very large wholesale clients.

The estimated performance fee is based on the average of the performance fees paid by the Fund during the last 3 financial years (from 1 July 2016 to 30 June 2019). The performance of the Fund, and the performance fee, may be higher or lower or not payable in the future. As a result, the total management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund, the benchmark or the amount of the performance fees in the future. The actual performance fees for the current financial year and for future financial years may differ and, when paid, are paid semi-annually in arrears. Past performance is not a reliable indicator of future performance.

Additional explanation of fees and costs

About management costs

Management costs include Fundhost's fees, expense recoveries paid to Harvest Lane, performance fees, ordinary and abnormal expenses and any indirect costs. Fees payable to Fundhost and the custodian are calculated and accrued daily based on the net asset value of the Fund excluding accrued fees and are paid monthly in arrears. Management costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Management costs are estimated at 2.58%, consisting of:

- Up to 1.25% per annum in management fees and ordinary recoverable expenses. The Fund fees are based on the value of the net assets of the Fund, are deducted monthly in arrears from the Fund and are reflected in your overall returns. Harvest Lane does not receive any of these fees, except reimbursement of fund establishment costs incurred by it. The management fee and ordinary recoverable expenses are used to pay Fundhost and other Fund expenses such as the Fund's audit costs. Harvest Lane pays all of its own expenses (i.e. staff, rent, IT infrastructure and so on) out of its own monies plus
- Our current estimated performance fee of 1.32% per annum. This fee is paid to Harvest Lane. See below for details of how this is calculated and paid and
- Abnormal expenses which estimated at nil and indirect costs which are estimated to be 0.02%.

The ordinary expenses for the Fund 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. 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.

Indirect costs form part of management costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2019 and are estimated to be nil. Actual indirect costs for future years may differ.

Performance fee

A performance fee is payable to Harvest Lane when the investment performance of the Fund has exceeded the benchmark, being the RBA Cash Rate, and achieved positive performance.

The performance fee is 25% of the total return of the Fund after fees and ordinary expenses have been deducted, that is in excess of the benchmark return, and is calculated daily and paid annually in arrears. When the total return of the Fund is less than the benchmark return, no performance fee is payable. No performance fee is payable until any previous periods of underperformance have been made up. The performance fee is payable semi-annually in arrears as at 30 June and 31 December.

We have estimated the performance fee payable per annum as 1.32% or \$661 assuming an average account balance of \$50,000 during the year. The estimated performance fee is based on the average of the performance fees paid by the Fund during the last 3 financial years (ie from 1 July 2016 to 30 June 2019). However, this is not a forecast as the actual performance fee for the current and future financial years may differ. We cannot guarantee that performance fees will remain at their previous level or that the Fund will outperform the benchmark in future periods.

Transactional and operational costs

Transactional and operational costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions, and borrowing, clearing and stamp duty costs.

TRANSACTIONAL AND OPERATIONAL COSTS	RECOVERY THROUGH BUY-SELL SPREAD	NET TRANSACTIONAL AND OPERATIONAL COSTS
0.68%	0.12%	0.56%

Our estimate of the total transactional and operational costs for the Fund during the year ended 30 June 2019 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transactional and operational costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$50,000 over a one year period, the net transactional and operational costs represent approximately \$282.

Service fees

If you ask us to do something special for you, Fundhost may charge you a fee. These special fees vary depending on what you ask us to do.

Can the fees change or be updated?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees where practicable. 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.

Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs). Past performance is not an indicator of future performance and fees or costs may change in future years.

Adviser remuneration

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

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. We generally don't negotiate fees. However, we may negotiate fees with very large wholesale clients only. The terms of these arrangements are at our discretion.

Government charges and taxation

Government taxes such as GST are 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.

What about Fund performance?

Refer to the chart in the [“What kind of fund is it and how is my money protected?”](#) section for details of historical unit prices (and therefore investment performance) since the Fund’s inception.

If you are interested in:

- up to date Fund performance or
- current unit prices

then ask your financial adviser, call Fundhost on +61 2 8223 5400, or go to www.fundhost.com.au.

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.

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 Harvest Lane to manage the Fund. Harvest Lane uses its resources, experience and expertise to make the investment decisions.

We have appointed 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.

How to invest

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):

TRANSACTION	DETAILS
Minimum initial investment	\$5,000
Minimum additional investment	\$1,000 or \$100 ongoing for monthly direct debit
Minimum withdrawal	\$1,000 or remaining balance
Minimum balance	\$1,000
Unit pricing frequency	Daily

Applications and withdrawals processing

Application requests will be processed daily. If your application request and investment is received before 4pm Sydney time, it will be processed using the unit price effective for that day. If it is received after 4pm, it will be processed effective for the following day. If you are making monthly direct debit contributions, refer below for more information on debit and cut off times.

We generally process redemption requests daily. If your redemption request is received before 4pm Sydney time, it will be processed using the unit price effective for that day. If it is received after 4pm, it will be processed effective for the following day.

Please note that both application and redemption prices effective on a particular day are calculated on the following day and are not the same as the current prices shown on our website.

Additional investments can be made at any time in writing using the additional investment form.

See the section "[Investing through a master trust or wrap account](#)" for more information and for arrangements that apply to investors using a master trust or wrap account service to invest.

You have options for investing. You may make direct investments into the Fund with an initial amount of at least \$5,000. We also offer a monthly savings plan via direct debit with a minimum amount of \$100 per month. Investors who sign up for the direct debit monthly savings plan are required to make the initial investment amount of \$5,000. Investors may invest using a combination of both direct investments and the monthly savings plan.

To apply as a direct investor, use the paper or online application form accompanying this PDS.

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 savings plan 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**).

We do not earn interest, nor do we pay you interest, on application monies held prior to the time we issue units to you.

We accept signed application forms and certified copies of documents required to identify applicants (Application Documents) by email or fax as well as paper. Provided we receive clear and legible copies of your Application Documents by the cut off time, 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. Applications via email need to be sent to admin@fundhost.com.au or by fax to +61 2 9232 8600.

To apply for units in the Fund using electronic means, you must accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon Application Documents received by email or fax. You agree to release and indemnify Fundhost in respect of any liabilities arising from us acting on Application Documents received by email or fax, even if those documents are ultimately found to not be genuine. You also agree that neither you nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by us if we rely on Application Documents received by email or fax.

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 additional fees and charges of the master trust or wrap account operator. 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”).

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a master trust or wrap account) are able to access Fundhost’s complaints procedures outlined in the PDS. For indirect investors, if your complaint concerns the operation of the master trust or wrap, you should contact the master trust or wrap account provider directly.

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 \$5,000 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, you would receive the reduced unit value. This means that \$4,925.28 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 savings or distribution reinvestment plan, cooling off rights do not apply. (Payments can be delayed if the Fund is illiquid. See [‘Payments can be delayed’](#) in the [“Withdrawing your investment”](#) section).

Investors investing in the Fund via a master trust and wrap account should speak to the operator of that service to determine whether cooling off rights are available to them for that service.

Withdrawing your investment

Units in the Fund are not listed on any stock exchange like the 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. This is called a redemption request.

We accept scanned or faxed redemption requests on the following conditions:

- all instructions must be legible
- instructions must bear your investor number and signature and
- redemption proceeds will only be transferred to the financial institution account previously nominated on the application form or otherwise notified to us in writing (we need an original signed by the account signatories to effect such a change).

To use this service, 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 applicable to 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).

We generally pay all redemption proceeds in cash, but we are permitted under the constitution for the Fund to pay proceeds in kind (i.e. in specie share transfer).

Payments can be delayed

In certain circumstances we may need to delay withdrawal of your money. We can delay withdrawal of your money for 180 days or such period as considered appropriate 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
- we receive a quantity of withdrawal requests representing more than 20% of the value of the investments of the Fund. In this case we can stagger withdrawal payments
- 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 major global stock exchanges or 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.

The constitution sets out the full range of circumstances in which we can delay withdrawal of your money.

We can give you back your invested money without you asking

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

- if you breach your obligations to us (for example, you provide misleading information in your 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

We calculate unit prices in three steps:

- 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
- we divide this result by the number of units we have on issue to obtain the unit mid-price
- 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 Harvest Lane and is discussed in more detail in the section "[Additional explanation of fees and costs](#)".

These steps give us a price per unit.

Distributions

The Fund will distribute its available income annually (as at 30 June). However, distributions can vary and may be zero in some years. An investment in the Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.

Investors can elect to receive distributions as cash, or to reinvest distributions back into the Fund at the relevant unit price at that time. Distributions will generally be paid within 65 days of the distribution date. Further information regarding taxation matters can be found in the "[What about tax?](#)" section of this PDS.

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
- notify you of any material changes to this PDS and any other significant event as required by law and
- provide you with the monthly and annual reports referred to in Disclosure Benchmark 2 in the “[Disclosure Benchmarks](#)” section of this PDS. These reports are available by contacting Fundhost, or at www.fundhost.com.au.

The Fund has less than 100 investors. When the Fund has 100 investors or more, the Fund will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will become 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 will 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 but before the date of this PDS.

Any continuous disclosure obligations we may have will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these 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 any continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on our website at www.fundhost.com.au/investor/hlarf. If you would like hard copies of this information, call Fundhost on +61 2 8223 5400 and we will send it to you free of charge.

What about tax?

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

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

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

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

- income (like dividends and interest) and
- net taxable capital gains (from the sale of the Fund's investments).

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.

You should seek your own tax advice to ensure the Fund is appropriate for you. Neither Fundhost nor Harvest Lane provide any tax advice.

A taxation regime for managed investment trusts has been introduced recently called the Attribution Managed Investment Trust (**AMIT**) regime. Fundhost intends to operate the Fund under this new regime subject to meeting the eligibility requirements. The Fund AMIT status will be disclosed at www.fundhost.com.au/funds/. As an AMIT the Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in a Fund upwards or downwards.

Fundhost's responsibilities to you

The constitution establishes the Fund and sets out the rules. Together with this PDS and the law from time to time, it governs your relationship with Fundhost. It gives Fundhost rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) Fundhost's powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution limits Fundhost's need to compensate you if things go wrong. Generally, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and Fundhost and not any other laws (except, of course, those laws that can't be excluded).

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

You can obtain a free copy of the Fund's constitution by calling Fundhost on +61 2 8223 5400.

Enquiries and complaints

Contact Fundhost

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 Australian Financial Complaints Authority (**AFCA**).

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
1800 931 678 (free call)
info@afca.org.au
www.afca.org.au

AFCA operations will be financed by contributions made by its members, including Fundhost. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.

Privacy

We collect and use personal information about you 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 from Fundhost free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in this PDS.

Your information will not be disclosed unless:

- the law requires
- your financial adviser needs the information

- it is in keeping with our Privacy Policy and may be provided to external service providers including Harvest Lane, the auditors, taxation and legal advisers, and information technology consultants; or
- Fundhost needs it to send you promotional material. If you don't want this, indicate on the application form or contact Fundhost anytime.

Fundhost will disclose information if required by law to do so (including under anti-money laundering and counter-terrorism financing legislation).

If you think any of the details that Fundhost holds are wrong or out of date contact Fundhost and they will correct the details. You can always access the personal information held about you by contacting Fundhost on +61 2 8223 5400.

Anti-money laundering and counter-terrorism financing

In order to meet our obligations under the AML CTF Act, taxation legislation (including the Foreign Account Tax Compliance Act) or other legislation, we may require further information from you as to identity, the source of your funds and similar matters. Fundhost may be 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 believe 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.

Custodian

Fundhost has appointed NAB as custodian of this fund. 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 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.

Consents

Harvest Lane and NAB each consent and, as at the date of this PDS, have not withdrawn their respective consent to the statements (in the form and context in which they are included) about them. Harvest Lane and NAB, have not otherwise issued or caused the issue of this PDS.

Related party transactions and conflicts of interest

Fundhost does not engage in any related party transactions with any person. All dealings with other parties are at commercial, arms' length terms.

Fundhost has a conflicts of interest policy and register which it maintains in accordance with the law. It seeks to address any conflicts that may arise as part of Fundhost's business and that relate to the Fund and the Fund specifically.

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Application Form

HARVEST LANE ASSET MANAGEMENT ABSOLUTE RETURN FUND

19 December 2019

Existing Investors - Applying for the Fund

If you already have an investment in the Fund and would like to make an additional investment, please complete the Additional Investment Form for Existing Investors on page A17.

You do not need to complete any other documentation.

This Application Form relates to the offer of units in the Harvest Lane Asset Management Absolute Return Fund, pursuant to the Product Disclosure Statement dated 19 December 2019 (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.

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 fax 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.

Submit your Application

Email:

admin@fundhost.com.au

Fax:

+61 2 9232 8600

Post:

Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Deliver:

Suite 5.01, Level 5
28 O'Connell Street
Sydney NSW 2000
Australia
(Office hours 9am - 5pm, Sydney business days)

Questions?

Contact Fundhost

T: +61 2 8223 5400

E: admin@fundhost.com.au

We accept application forms and AML ID by fax, email, post and delivery.

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.

New Investors - Applying for the Fund

Please follow the checklist below for your investment type.

If you are applying through a self-managed superannuation fund or family trust, you will either have individual trustees or a corporate trustee (simply check your trust deed to find out which).

Individual/Joint Investor

- Complete Sections A, B, E and F
- Sign page A13
- Attach required documentation (e.g. either driver's licence or passport, must be certified*)

Trust, with Individual Trustees

- Complete Section A, B, D, E, F and G
- Complete Section B using trustee details
- Sign page A13
- Attach required documentation (e.g. extract of the trust deed and trustee's driver's licence or passport, all must be certified copies*)

Trust, with Corporate Trustee

- Complete Sections A, C, D, E and G
- Sign page A13
- Attach required documentation (e.g. copy of the trust deed AND copy of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body, all must be certified copies*)

Company

- Complete Sections A, C, E, F and G
- Sign page A13
- Attach required documentation (e.g. copy of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body, all must be certified copies*)

*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 A14). The certifier must state their qualification or occupation.

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Section A Investment & payment details

INVESTMENT AMOUNT AND PAYMENT METHOD

I/We apply to invest in the Harvest Lane Asset Management Absolute Return Fund ARSN 614 662 627 (minimum of AU\$5,000).

Cheque

Amount: \$, , .

Attached is a cheque made out to:
"HLARF Application Trust Acc"

Electronic Funds Transfer (EFT)

Amount: \$, , .

Name: HLARF Application Trust Acc
BSB: 082 001
A/C: 258477690

Date of transfer: / /

Reference used:

BPAY

To pay your initial investment via BPAY, you will need the Fund's BPAY Biller code which is listed in the box below. You will also need a Customer Reference Number (CRN), you can obtain this by phoning Fundhost on +61 (0)2 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box below after Ref:



Biller Code: 259259

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

Amount: \$, , .

Date of transfer: / /

Reference used:

If in addition to your initial investment, you would like to set up a monthly savings plan then fill out the section below.

Direct debit authority.

\$, , .

Monthly regular savings plan
(min. \$100/monthly)

Your family name or company name

Your given name or ABN/ABRN

Financial institution name

Account name

Branch (BSB) no

 -

Account number

You request and authorise Fundhost USER ID 497804 to arrange, through its own financial institution, a debit to your nominated account the amount specified above payable by you. This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated above and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

By signing and/or providing a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out in this Request and in your Direct Debit Request Service Agreement. See page A16. Please sign in accordance with account authority on page A12.

Signature (if signing for a company, sign and print full name and capacity for signing e.g. director)

Name

Capacity

Date (DD/MM/YYYY)

 / /

ONLY SIGN THIS PAGE IF YOU ARE ESTABLISHING A DIRECT DEBIT SAVINGS PLAN

Section B Individual / Joint Investor or Individual Trustees

INVESTOR 1 OR TRUSTEE 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:

If Australian resident, provide tax file number:

TFN:

TFN exemption:

Are you a tax resident of any other country outside of Australia?

Yes Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No See identification requirements below.

1. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

2. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

3. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

INVESTOR 2 OR TRUSTEE 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:

If Australian resident, provide tax file number:

TFN:

TFN exemption:

Are you a tax resident of any other country outside of Australia?

Yes Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No See identification requirements below.

1. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

2. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

3. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

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

Section B Individual / Joint Investor or Individual Trustees

If TIN or equivalent is not provided, please provide a reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN below if you have selected this reason)
- Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN.

1.
2.
3.
4.

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 certified copy of secondary identification document**

(Examples could be a certified copy of your passport or driver's licence. See Definitions on page A14 for further examples.)

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.

ARE YOU A SOLE TRADER?

If so, please complete the fields below:

Full business name:

Full address of principal place of business:

ABN (if any):

THOSE INVESTING AS INDIVIDUAL OR JOINT INVESTORS MAY PROCEED TO SIGN THE DECLARATION AT PAGE A12.

Section C Companies (Domestic / Foreign or Corporate Trustee)

FOREIGN COMPANY

Full company name:

Is the company registered by ASIC? Yes No In which country was the company formed, incorporated or registered? (If Australia, please write 'N/A')

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

For proprietary companies 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 requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.

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"/>

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body):

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any):

The ARBN issued to the company by ASIC (if 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 registered as a private company, name of each director:

If licensed (by ASIC or a registration body), name of regulator and license number:

Supporting documentation required

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

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.

Section G Global Tax Status Declaration

This is mandatory for all Company and Trusts except regulated superannuation funds (including self-managed superannuation funds).

We are unable to accept your application without this information. If you are unsure about how to complete this form speak to your financial adviser or accountant. Definitions can be found at <https://fundhost.com.au/forms/>.

REGULATED SUPERANNUATION FUND

Are you a regulated superannuation fund such as a Self-Managed Super Fund (SMSF)?

Yes, you have now completed this section. Please sign on page A13.

No, you must complete section G and sign on page A13.

TAX STATUS

You must tick ONE of the 5 Tax Status boxes below (if you are a Financial Institution, please provide all the requested information below for box 1.)

1. A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

Provide the Company's or Trusts Global Intermediary Identification Number (GIIN), if applicable

If the Company or Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following):

Deemed Compliant Financial Institution

Excepted Financial Institution

Exempt Beneficial Owner

Non Reporting IGA Financial Institution

(If a Trustee Documented Trust provide the Trustee's GIIN below)

Non-Participating Financial Institution

US Financial Institution

Other (describe the FATCA status)

ALL Financial Institutions, please answer the question below:

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

Yes, proceed to the Foreign Controlling Persons section

No, please sign on page A13

CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>.

2. Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company (Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above, or a company that is an Australian Registered Charity)
3. Australian Registered Charity or Deceased Estate
4. An Active Non-Financial Entity (NFE) or Foreign Charity (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)
5. Other (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below.

COUNTRY OF TAX RESIDENCE

Is the Company or Trust a Tax resident of a country other than Australia?

Yes

No

If yes, please provide the Company's and/or Trust's country of tax residence and tax identification number (TIN) or equivalent below. If the Company and/or Trust is a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

Country

TIN

If no TIN, list reason A, B or C

- | | | | |
|----|----------------------|----------------------|----------------------|
| 1. | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2. | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 3. | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Section G Global Tax Status Declaration

If there are more countries, provide details on a separate sheet and tick this box.

- Reason A: The country of tax residency does not issue TINs to tax residents
- Reason B: The Company or Trust has not been issued with a TIN
- Reason C: The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1. 3.
 2.

FOREIGN CONTROLLING PERSONS AND BENEFICIAL OWNERS

- Is any natural person that exercises control over you (for companies, this would include directors or beneficial owners who ultimately own **25%** or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

Yes. Complete details below

No. You have completed this section

1. Name Date of birth / /
 Residential Address (if not already provided)
 Country of Tax Residence TIN or equivalent Reason Code if no TIN provided

2. Name Date of birth / /
 Residential Address (if not already provided)
 Country of Tax Residence TIN or equivalent Reason Code if no TIN provided

3. Name Date of birth / /
 Residential Address (if not already provided)
 Country of Tax Residence TIN or equivalent Reason Code if no TIN provided

4. Name Date of birth / /
 Residential Address (if not already provided)
 Country of Tax Residence TIN or equivalent Reason Code if no TIN provided

If there are more than 4 controlling persons, please list them on a separate sheet and tick this box.

- Reason A: The country of tax residency does not issue TINs to tax residents
- Reason B: The Company or Trust has not been issued with a TIN
- Reason C: The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1. 3.
 2. 4.

Investor declaration

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 Harvest Lane Asset Management Absolute Return Fund dated 19 December 2019.
- 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 confirm that I/we have included, and am/are authorised to provide to you, certified copies of acceptable identification documentation as described in the application form. I/we acknowledge that Fundhost may use this information, as well as online verification services, for compliance with the AML/CTF Act and any tax-related requirements including FATCA. I/we agree that Fundhost may be required to pass on my/our personal information or information about my/our investment to relevant regulatory authorities.

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

ACKNOWLEDGMENT

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) and global tax compliance including FATCA and CRS requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.

I/We undertake to provide updated FATCA/CRS self-certification information within 30 days of a change in circumstances which causes the information to become incorrect.

Signature:

Signatory 1

X

Date (DD/MM/YYYY):

Print name:

Director

Company Secretary

Sole Director

Trustee

Attorney

Other

Signature:

Signatory 2

X

Date (DD/MM/YYYY):

Print name:

Director

Company Secretary

Sole Director

Trustee

Attorney

Other

ACCOUNT SIGNING AUTHORITY

Signatory 1 AND 2

Either Signatory 1 OR 2

Signatory 1 ONLY

Signatory 2 ONLY

Allow other authorised 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.

Submit your application to:

Email:

admin@fundhost.com.au

Fax:

+61 2 9232 8600

Post:

Harvest Lane Asset Management Absolute Plus Fund
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Deliver:

Suite 5.01, Level 5
28 O'Connell Street
Sydney Place 2000
Australia
(Office hours 9am - 5pm, Sydney business days)

Questions?

Contact Fundhost
T: +61 2 8223 5400
E: admin@fundhost.com.au

We accept application forms by fax, email, post and delivery.

Guidelines to identification requirement

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 (with 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 purpose 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 licences;
- 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 Request Service Agreement Direct Debit Savings Plan

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

Do not complete this form if you are planning to borrow money to invest in the 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 be 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 directly.
- (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 You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not always available;
- (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.

Additional Investment Form For Existing Investors

ADDITIONAL INVESTMENT DETAILS (Continued)

You request and authorise Fundhost USER ID 497804 to arrange, through its own financial institution, a debit to your nominated account the amount specified above payable by you. This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated above and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

By signing and/or providing a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out in this Request and in your Direct Debit Request Service Agreement. See page A16. Please sign in accordance with account authority on page A12.

Signature (if signing for a company, sign and print full name and capacity for signing e.g. director)

Name:

Capacity:

Date (DD/MM/YYYY): / /

INVESTOR CONFIRMATION

Investor/Trustee

Signature

Name:

Date (DD/MM/YYYY): / /

Submit to:

Email:
admin@fundhost.com.au

Fax:
+61 2 9232 8600

Post:
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

We accept application forms by fax, email, post and delivery.

Deliver:
Suite 5.01, Level 5
28 O'Connell Street
Sydney NSW 2000
Australia
(Office hours 9am - 5pm, Sydney business days)

Questions?

Contact Fundhost:
T: +61 2 8223 5400
E: admin@fundhost.com.au