FINANCIAL SERVICES GUIDE

Date: 18 October 2016

Forager Funds Management Pty Ltd ABN 78 138 351 345

Australian Financial Services Licence no. 459312

This Financial Services Guide (***FSG***) is an important document. It is designed to help you decide whether to use any of the financial services or products offered by Forager Funds Management Pty Ltd ABN 78 138 351 345. As an Australian Financial Services Licensee (AFSL no. 459312) we are required to provide you with this FSG.

This FSG provides you with important information about:

- How you can contact us, as well as our responsible entities, The Trust Company (RE Services) Limited and Fundhost Limited;
- The types of services and products we can offer you;
- How we are remunerated for these products and services;
- How you can make a complaint.

About us

Forager Funds Management Pty Ltd is an Australian-based investment manager that was established in 2009.

The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL 235150) is the responsible entity and issuer of the Forager Australian Shares Fund. White Outsourcing Limited (ABN 44 114 914 215 and AFSL 440118) provide some compliance, reporting and administration services to Forager in relation to this fund.

Fundhost Ltd (ABN 69 092 517 087 and AFSL no. 233045) is the responsible entity and issuer of the Forager International Shares Fund. Fundhost also provides some compliance, reporting and administration services to Forager in relation to this fund.

The Trust Company (RE Services) Limited and Fundhost have respectively appointed Forager as the investment manager of two funds offered to retail investors, the Forager Australian Shares Fund (ARSN no. 139 641 491) and the Forager International Shares Fund (ARSN no. 161 843 778).

Forager acts for itself. It is not an authorised representative of any other licensee.

Contact us

Forager Funds Management
(for queries about the investment approach or how the funds are managed):
PO Box Q64
Queen Victoria Building NSW 1230
Telephone: +61 2 8305 6050
Website: www.foragerfunds.com
Email: admin@foragerfunds.com

White Outsourcing Limited
(for queries about your investment in the Forager Australian Shares Fund, including redemptions or unit prices)
Lvl 4, 99 Bathurst Street
Sydney NSW 2000
Telephone: +61 2 8262 2801
Website: www.whiteoutsourcing.com.au
Email: mail@whiteoutsourcing.com.au

Fundhost
(for queries about your investment in the Forager International Shares Fund, including new investments, redemptions or unit prices):
PO Box N561
Grosvenor Place NSW 1219
Telephone: +61 2 8223 5400
Website: www.fundhost.com.au
Email: admin@fundhost.com.au

Our financial services and financial products

Forager Funds Management Pty Ltd is authorised to provide general financial product advice, and to deal on behalf of another, for the following classes of financial products:

- Basic deposit products;
- Foreign exchange contracts;
- Managed investment schemes, excluding investor directed portfolio services; and
- Securities.

We are authorised to provide these financial services to retail and wholesale clients. As we provide general advice only we do not have knowledge of your objectives, financial situation or needs. You may wish to consult a licensed financial advisor, who will help you assess whether our products are suitable for you.

Product Disclosure Statement (PDS)

Before you can invest in one of our retail financial products, we are required to provide you with a Product Disclosure Statement (PDS). The PDS contains important information about the features, benefits, risks and fees applicable to that product. You should read it carefully to enable you to make an informed decision about whether to invest, consulting a financial advisor if necessary.

Statement of Advice (SOA)

A Statement of Advice will normally be given to you when you are provided with personal advice, which takes into account your objectives, financial situation and needs. We do not provide personal advice so you will not receive an SOA from us, but you may receive one from your financial advisor.

Record keeping

The Trust Company (RE Services) Limited and Fundhost will seek to ensure that comprehensive and accurate records of all transactions and investments undertaken, and documentation executed, are properly maintained.

Remuneration or other benefits received by us

If you invest in a financial product we provide, we will receive remuneration in relation to your investment.

This remuneration may include management fees, expense recoveries and performance fees. Management fees and expense recoveries are charged as a percentage of the net asset value of the fund you invest in. Performance fees are payable only if fund performance exceeds a benchmark.

Details of fees are as follows, with more information available in each financial product's PDS:

	Forager Australian Fund	**Forager International Fund**
Management fee	1.0% p.a. of net assets	1.4% p.a. of net assets
Expense recovery fee	0.10% p.a. of net assets	0.15% p.a. of net assets
Performance fee	10% of the amount by which the Fund's performance exceeds 8% p.a. before deducting any costs or taxes.	Nil

Our employees are paid salaries from the fees described above and may receive discretionary bonuses based on individual performance. Employees may also own equity in the Forager business.

We will not charge you fees for providing you general financial product advice.

Any financial advisor you consult may charge you additional fees on top of our fees, which should be disclosed in their SOA. We do not pay commissions to financial advisors.

Conflicts of interest

We do not have any relationships or associations which might influence us in providing you with our financial products and services.

Professional indemnity insurance

Forager Funds Management, The Trust Company (RE Services) Limited and Fundhost have professional indemnity insurance in place, in compliance with our obligations under s.912B of the Corporations Act 2001. This insurance covers claims relating to the conduct of both past and present employees.

Privacy

Your privacy is important to us, The Trust Company (RE Services) Limited and Fundhost. A statement explaining your privacy rights and our rights and obligations regarding your personal information is available on our website www.foragerfunds.com.

Complaints handling

We aim to meet high standards but understand there may be times when you wish to make a complaint. We have established procedures for dealing with complaints as follows:

Internal dispute resolution procedure: Contact us by your preferred method using the contact details above. Please provide as much information as possible and indicate you are making a complaint.

We will assess your complaint and pass it on to our responsible entity The Trust Company (RE Services) Limited or Fundhost if it falls within their jurisdiction. Whatever the case, we aim to keep you informed and resolve your complaint as quickly as possible. The maximum time we, The Trust Company (RE Services) Limited or Fundhost will take to resolve your complaint will be 45 days. You may also complain directly to The Trust Company (RE Services) Limited or Fundhost if you prefer.

External dispute resolution procedure: If you are not satisfied with the response from either Forager, The Trust Company (RE Services) Limited or Fundhost, you can contact the Financial Ombudsman Service (FOS), an independent dispute resolution service of which we are members. This service is free to you but you will need to have been through our internal dispute resolution procedure first.

FOS's contact details are:

Telephone: 1800 367 287 (free call)
Email: info@fos.org.au
Website: www.fos.org.au
Mail: Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001