



THE ARA INVESTMENT FUND

Product Disclosure Statement (PDS)

26 October 2022

ARSN 104 232 448

Defensive Portfolio APIR FHT5210AU

Growth Portfolio APIR FHT2753AU

Equities portfolio APIR FHT0055AU

Long Term Income Builder Portfolio APIR FHT1868AU

FUNDHOST LTD
ABN 69 092 517 087

Australian Financial Services Licence
(AFSL) 233 045

ARA CONSULTANTS LIMITED
ABN 78 102 304 692

AFSL 224 150

Important information

Fundhost Ltd (**Fundhost, we or us**) is the responsible entity of The ARA Investment Fund (**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, Fundhost 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 a master trust or wrap account. Different conditions may apply to such investors so please refer to "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 26 October 2022. 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 replace this PDS.

Neither Fundhost nor ARA Consultants Limited (the **Investment Manager** or **ARA**) 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 ARA makes any statement or representation in this PDS.

Please note:

- you should consider the information contained in this PDS before making a decision about the Fund
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs and
- you should obtain financial advice tailored to your personal circumstances.

	FUNDHOST (RESPONSIBLE ENTITY)	ARA (INVESTMENT MANAGER)
MAIL	Fundhost Limited PO Box N561 Grosvenor Place NSW 1220 Australia	ARA Consultants Limited PO Box 2273 Kew VIC 3101 Australia
TELEPHONE	+ 61 2 8223 5400	+ 61 3 9853 1688
FAX	+ 61 2 9232 8600	+ 61 3 9853 1622
EMAIL	admin@fundhost.com.au	info@araconsultants.com.au
WEBSITE	www.fundhost.com.au	www.araconsultants.com.au

Contents

Section		Page
1.	Overview of ARA	1
2.	Investment strategy and process	2
3.	How we invest your money	3
4.	Regulatory structure & service providers	7
5.	How the Fund works	8
6.	Risks of the Fund	11
7.	Fees and other costs	13
8.	How managed investment schemes are taxed	19
9.	How to apply	20
10.	More information	22

1. Overview of ARA

ARA Consultants Limited (ABN 78 102 304 692, AFSL 224 150) is the investment manager of The ARA Investment Fund. The Fund was launched by ARA in 2003 and designed to be a simple, but flexible, investment vehicle.

ARA aims to provide a straightforward and understandable solution with a clear focus on quality of investment and flexibility to investors, and to accommodate risk takers and the risk averse, from the do-it-yourself self-managed superannuation fund to the passive wealth accumulator.

The Fund comprises three diversified investment portfolios, namely the Defensive Portfolio; the Growth Portfolio; the Equities Portfolio; and one sector specific portfolio designed for long term income investors, the Long Term Income Builder Portfolio (Investment Portfolios). Each has varying risk/return characteristics, and provides you, in conjunction with your planner, with the flexibility to tailor the appropriate combination to suit your investment objectives. You may invest in any or all of these Investment Portfolios in any combination.

The Fund is intended for the exclusive use of clients of ARA and its associates, and may be accessed directly or via an approved master trust or wrap account. It is not intended to be marketed to the wider audience of financial planning firms, master fund operators or other institutions.

Investors who hold units in the Fund will have a legal relationship with the responsible entity (Fundhost). However, investors may choose to authorise ARA to communicate with, obtain documents from and send documents to Fundhost on their behalf.

2. Investment strategy and process

What is the Fund's investment strategy?

ARA aims to mitigate investment risks by spreading the assets of the Fund widely among different classes of asset and diversifying among several different investments within each of those classes. ARA has also adopted a clearly-defined strategy in the investment of the Fund's assets, with a rigorous risk management focus.

Central to ARA's process is that ARA actively monitors and alters the Investment Portfolios' exposure to investment markets in response to ARA's view on their current risk and return characteristics, which are subject to continual change.

What does the Fund invest in?

In accordance with the Fund's Constitution, ARA as the investment manager has wide discretion as to the selection of investments for the Fund.

The Fund provides exposure to the following types of assets:

- shares
- fixed interest securities and other income-producing investments
- cash or cash equivalents
- property
- infrastructure
- hedge funds and
- private equity.

The Fund may also invest in derivatives, such as futures and options, in order to gain exposure to investment markets and to manage the risks associated with market prices, interest rates, and currency fluctuations.

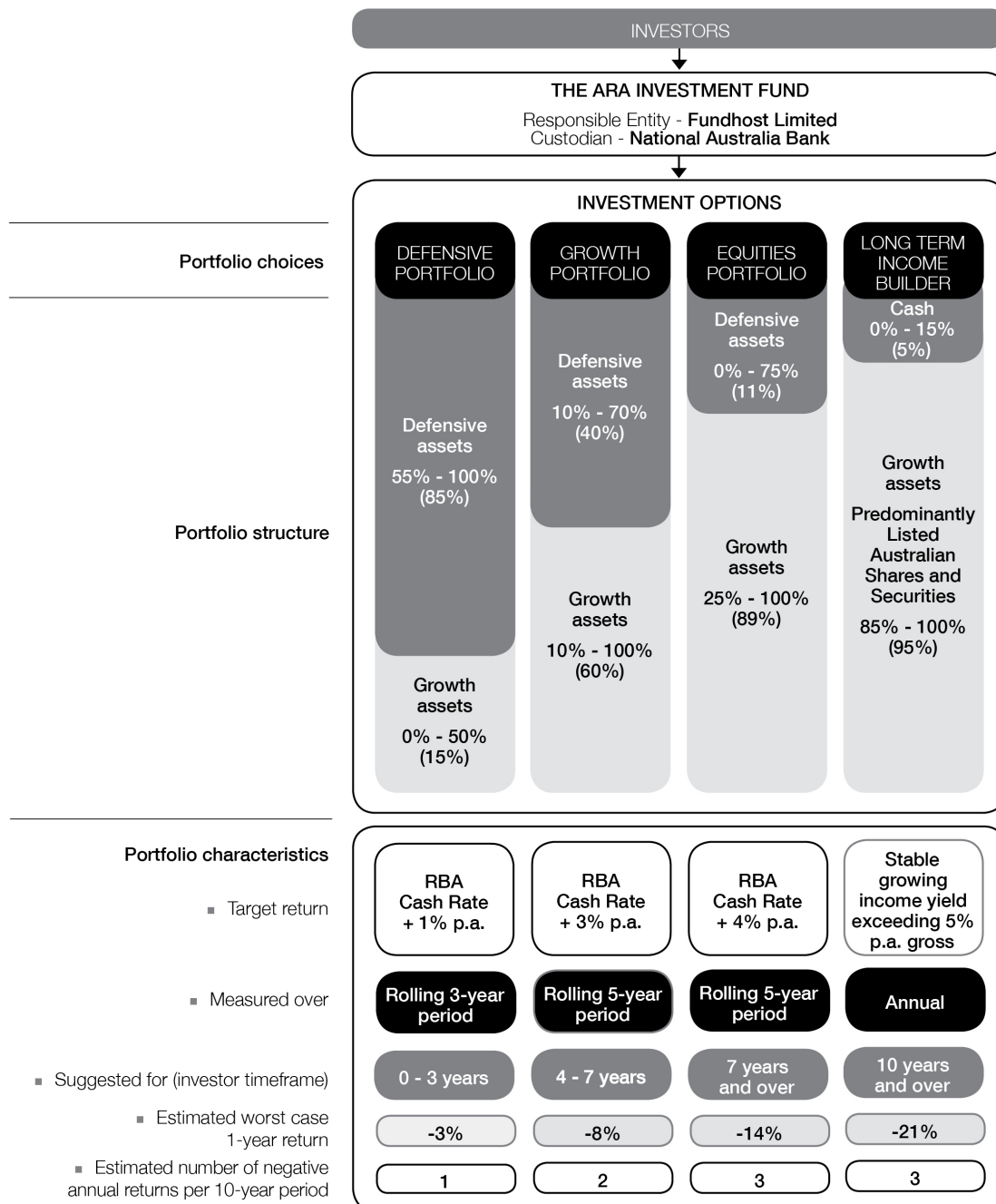
Derivatives will not be used to gear the Fund's assets or for speculative purposes, and the use of derivatives will be kept to a minimum. ARA will not use, or permit the use of derivatives, if to do so will conflict with the overall strategies and objectives for the investment of the assets of the Fund.

The Investment Manager does not take into account labour standards, environmental, social or ethical issues when making investment decisions except to the extent that these issues have a material impact on either investment risk or return.

3. How we invest your money

The Fund invests in a range of direct investments and engages a number of fund managers at wholesale or individually negotiated management fee rates where possible. Monies can be invested in, withdrawn from,

or transferred between the underlying investments of the Fund at the direction of ARA within the terms of the Fund's investment strategy, without notice.



Range of Investment Portfolios

The Fund offers four Investment Portfolios with different risk profiles and potential returns. You can invest in any of these Investment Portfolios or a combination of these Investment Portfolios.

Generally, the greater the potential return the greater the risk. This could perhaps be re-phrased by saying that investments offering a low rate of return generally fluctuate less in value, and carry a lesser probability of total and permanent loss of money, than do investments which offer a higher potential rate of return.

The lower risk, or “**Defensive**” investments in this context include bank deposits, fixed-term annuities supported by life office guarantees, and high-grade interest-bearing deposits and securities.

Higher risk, or “**Growth**” investments include shares in Australian or international businesses – including those listed on stock exchanges or those which are privately-owned (private equity) – as well as funds which hold property or infrastructure assets and hedge funds.

Astute investors can reduce the risk of outright loss by a variety of measures, including spreading their risk over many assets and investment markets, and by the techniques they employ to research their investments before committing hard-earned funds to them.

The Fund's Investment Portfolios vary in their relative exposure to Defensive and Growth assets (see above chart), and in so doing target varying characteristics of risk and potential return.

More detailed information about the strategy and objectives of each Investment Portfolio (including risks associated with each Investment Portfolio) is set out below. Refer to “Risks of the Fund” for more information on risks.

ARA regularly researches and reviews investment products and fund managers and their performance. The underlying investments of any particular Investment Portfolio therefore change from time to time in pursuit of the relevant investment objectives.

DEFENSIVE PORTFOLIO

This is a conservative investment portfolio that targets a return that exceeds the Reserve Bank of Australia cash rate by at least 1% p.a. over rolling periods of three years or more, with the risk of a negative annual return less than once in a 10 year period.

The majority of the portfolio's assets, typically around 85%, are invested in bank deposits or investments offering a high degree of security. The remainder may be invested in growth assets such as shares listed on stock exchanges, and may also include unlisted, interest bearing and international securities, direct property funds and hedge funds.

This Investment Portfolio is designed for investors whose timeframe is relatively short, say up to three years, or who have low tolerance to fluctuation in the value of their investment.

GROWTH PORTFOLIO

This is a balanced investment portfolio that aims to provide a return that exceeds the Reserve Bank of Australia cash rate by at least 3% p.a. over rolling periods of five years or more. There may be instances of negative annual returns from time to time, but instances of negative returns are expected to occur approximately twice in a 10 year period.

Typically, about 40% of the portfolio's assets will be invested in bank deposits or investments offering a high degree of security. The remainder may be invested in growth assets such as shares listed on stock exchanges, and may also include unlisted, interest bearing and international securities, infrastructure funds, private equity funds, direct property funds and hedge funds.

This Investment Portfolio is designed for investors with a medium-term timeframe, say four to seven years, and/or who have a moderate tolerance to fluctuation in the value of their investment.

EQUITIES

This portfolio is designed for long term investors, targeting a return that exceeds the Reserve Bank of Australia's cash rate by at least 4%. However, capital value may fluctuate considerably in the short term. There may be instances of negative annual returns from time to time, approximately three times in a 10 year period.

Typically, about 5-10% of the portfolio's assets will be invested in bank deposits or investments offering a high degree of security. The remainder may be invested in growth assets such as shares listed on stock exchanges, and may also include unlisted, interest bearing and international securities, infrastructure funds, private equity funds, direct property funds and hedge funds.

This Investment Portfolio is designed for investors with a long-term timeframe and a high tolerance to short-term fluctuation in the value of their portfolio, in the pursuit of an attractive long term return.

LONG TERM INCOME BUILDER

This portfolio is designed for long-term investors whose primary investment aim is a stable, growing income stream, sourced typically from dividends paid by high quality, cash-generative companies listed on the Australian sharemarket. There may be instances of negative annual returns from time to time, approximately three times in a 10 year period.

Capital value may fluctuate in the short-medium term although it is expected to grow in the long run. The portfolio is by design more concentrated in fewer asset classes than the other diversified portfolios.

This Investment Portfolio is designed for investors whose main concern is income yield and who can tolerate short-medium term volatility in capital value. While it is expected to be highly liquid – that is, can be redeemed at short notice – it is not suited to those with an investment timeframe of less than about ten years.

Summary

INVESTMENT PORTFOLIO	TARGET RETURN LEVEL	RISK	SUGGESTED TIMEFRAME
DEFENSIVE PORTFOLIO	Low	Low	0-3 years plus
GROWTH PORTFOLIO	Medium	Medium	4-7 years plus
EQUITIES PORTFOLIO	High	High	7 years plus
LONG TERM INCOME BUILDER PORTFOLIO	High	High	10 years plus

CHANGES TO THE INVESTMENT APPROACH

Subject to the Constitution and to the discretion of Fundhost, the investment approach for the Fund as referred to in this PDS may be changed from time to time, but reasonable notice will be given to you if the approach is to be altered materially.

Switching between Investment Portfolios

Investors can choose to invest their funds in any one or more or all of the four Investment Portfolios in any proportion, and are able to move funds between them at any time. There is no fee charged for switching between Investment Portfolios. In order to switch, you will need to advise ARA in writing of your desired change and your intended new portfolio structure. You should consider seeking advice from your financial adviser on any changes to your portfolio structure.

To effect the switch, we will withdraw sufficient units in the Investment Portfolio(s) you are switching from to make up the requested amount, based on the unit price which applies for withdrawals at the time. This amount will then be used to purchase units in the Investment Portfolio(s) you are switching to, based on the unit price for applications which applies on the same date.

Please note however that switching between Investment Portfolios constitutes a disposal of the units in the Investment Portfolio from which units are withdrawn, and depending upon your individual circumstances may result in you becoming liable to pay capital gains tax.

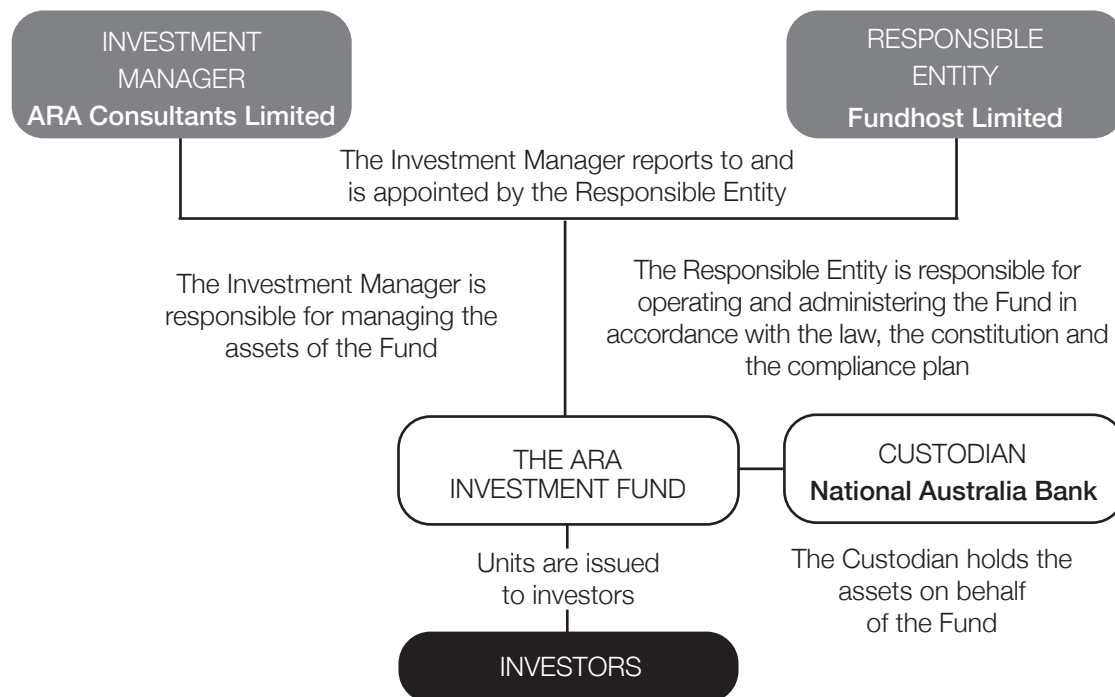
Fundhost reserves the right to refuse any request for a switch. Also, please note that occasionally certain underlying investments within our Investment Portfolios may freeze redemptions for various reasons and for varying timeframes. When this happens, we will not be able to action the portion of your switch request that relates to the frozen investment until redemptions in the relevant investment are no longer frozen.

Specific investments held in the various Investment Portfolios will frequently change as the Fund is actively and continuously managed on behalf of investors. The ranges shown in the above chart are the expected minimum and maximum allocations that have been set for each Investment Portfolio while the figures in brackets are the typical benchmarks.

You can obtain updated information about the asset allocations in writing, upon request to ARA, free of charge. See contact details in "Important Information".

4. Regulatory structure & service providers

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



Corporate Governance

Under the Australian Corporations Act and the Fund's 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 (Fundhost) that holds an appropriate Australian financial services licence (AFSL). Fundhost has appointed an independent custodian to hold the assets of the Fund. ARA is appointed as the investment manager of the Fund.

The constitution establishes the Fund and sets out the rules. Together with the PDS and the law from time to time, it governs your relationship with Fundhost and provides you with your (and our) legal rights. For more information on your rights under the constitution see "Clear legal rights".

Fundhost

Fundhost is a public company that acts as the responsible entity and provides essential services to the Fund. Fundhost's core business is to operate registered

managed investment schemes and provide compliance, administration and registry services.

Custodian

National Australia Bank Limited ABN 12 004 044 937 (NAB) is appointed as the independent custodian to hold the assets of the 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 investors in the Fund for any act done or omission made in accordance with the terms of the Custody Agreement between NAB and Fundhost. NAB makes no statement in the PDS and has not authorised or caused the issue of it.

Units in 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.

5. How the Fund works

Mechanics

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

Features and benefits of the Fund

As an investor, you stand to benefit through:

- gaining exposure to a wider spread of assets than is usually available to an individual investor
- the expertise of the chosen fund managers and
- potential cost savings through savings on expenses such as brokerage and access to funds management at wholesale rates

which may apply through pooling your investments in the one vehicle.

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" in the Investment Portfolio you invest in. Certain rights (such as a 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 an Investment Portfolio rises or falls. For more information refer to the section "How we calculate unit prices".

The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

MINIMUM INITIAL INVESTMENT	\$1,000 or \$100 for monthly direct debit	MINIMUM BALANCE	\$1,000
MINIMUM ADDITIONAL INVESTMENT	\$1,000 or \$100 for monthly direct debit	UNIT PRICING FREQUENCY	Each Sydney business day
MINIMUM WITHDRAWAL	\$1,000	APPLICATIONS AND WITHDRAWALS PROCESSING	If we receive your correctly completed application and monies or a correctly completed withdrawal request, then we generally process these each business day using the unit price effective for that day. If your request is received before 4pm Sydney time it will be processed using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 4pm Sydney time on the next business day. If you are making monthly direct debit contributions, refer to "How to Apply" for more information on direct debit savings plans.

Investing and withdrawing

To invest in the Fund, use the application form accompanying this PDS. You can increase your units by reinvesting distributions (this will be done automatically unless you or your ARA adviser tell Fundhost otherwise) or by making an additional investment (use the Additional Investment Form to do this), or you can decrease your units by requesting a withdrawal (you or your ARA adviser need to simply contact Fundhost in writing and tell them how much you wish to withdraw). We call this a withdrawal request. We accept scanned or faxed withdrawal requests on certain conditions, refer to the section "Scanned or faxed instructions".

Delays

If and when we accept your withdrawal request (usually this happens within 5 business days of receipt of your withdrawal request), we will generally process the request within 2 business days and pay the proceeds to your nominated account (although the constitution allows us 21 days to pay funds to you).

In certain circumstances when you have made a withdrawal request we may need to delay withdrawal of your units. We can delay withdrawal of your units 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 in 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 we 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 10% of the Fund's assets comprise illiquid assets, we may determine to redeem only 90% of the investor's units.

We may redeem the remaining units at such future time, or at times over such period, as we determine if:

- 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 units.

Compulsory redemptions

In certain circumstances we can, or may be required to, 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 unit application form)
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office)

-
- where we suspect that law prohibits you from legally being an investor or
 - such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

Distributions

Income distributions are generally paid quarterly, with the distribution periods ending as at 31 March, 30 June, 30 September and 31 December or in some quarters, not paid at all. They can be reinvested in full back into the Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. If you do not make a choice, then distributions will be reinvested. Distribution payments are made typically within 10 business days after the end of the applicable distribution period for interim distributions and within 45 days for the end of financial year distribution. Distributions will not be paid by cheque.

We generally calculate and pay distributions for each Investment Portfolio based on the net taxable income for the Investment Portfolio at the end of the distribution period divided by the number of units in that Investment Portfolio on issue. Distributions may also carry imputation or other tax credits.

Any distributions reinvested are reinvested at the ex-distribution net asset value price for the relevant Investment Portfolio. The ex-distribution net asset value price is calculated by taking the value of the investments of the Investment Portfolio and taking away the value of the liabilities (as defined in the Fund's constitution) including a provision for the distribution. We divide the result of this by the number of units we have on issue in that Investment Portfolio to obtain the ex-distribution net asset value price for distribution reinvestments.

6. Risks of the Fund

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Significant risks

The significant risks of investing in the Fund include:

CONCENTRATION RISK

Some investment funds may from time to time invest a relatively high proportion of assets in a limited number of investments or sectors or jurisdictions which may cause the value of the fund to be more affected by any single adverse economic, political or regulatory event than a more diversified investment.

We aim to mitigate this risk by spreading the assets of the Fund widely among different classes of asset and diversifying among several different investments within each of those classes.

COUNTERPARTY RISK

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Fundhost) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

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.

FOREIGN EXCHANGE RISK

The Fund may invest in companies listed on global stock exchanges which will therefore give rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change.

Fluctuations in foreign currency can have both a positive and negative impact on the investments of the Fund. ARA will not hedge the assets of the Fund against movements in the Australian dollar and other country exchange rates.

The default position is to remain unhedged. Investors should understand that the Fund is denominated in Australian dollars and so the value of your investment may go up and down according to changes in the exchange rate between Australian dollars and other currencies. These changes may be significant.

FUND RISK

Risks particular to the Fund include that it could terminate (for example, on a date we decide), the fees and expenses could change (although we would always give you or your master trust or wrap operator at least 30 days' notice if fees were to increase), we could be replaced as responsible entity 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. The Fund may invest in other funds which themselves have the risks described in this section. This can also increase the fees and costs of the Fund because these funds in turn charge fees and costs.

GEARING RISK

Gearing involves borrowing money to increase the amount that can be invested. This is a high-risk investment strategy because, while it can bring about higher gains in a rising market, losses can be magnified in a falling market. Also, the borrowing costs can eat into the returns. Some underlying investments that the Fund invests into may use gearing as a strategy. However, the Fund itself does not use gearing as an investment strategy.

INDIVIDUAL INVESTMENT RISK

Investments to which the Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. ARA aims to mitigate these risks with the use of its investment technology system and also through fundamental analysis. However, the risk cannot be completely eliminated.

INTEREST RATE RISK

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

INVESTMENT MANAGER RISK

ARA could be wound up or liquidated, it could cease to manage the Fund and be replaced, its investment methodology could change, it could poorly manage operational risks and the Fund could perform poorly. If any of these events occurred in respect of ARA, Fundhost would do all things reasonably practicable to recover the value of the Fund's investments and seek a new investment manager. If the investment strategy of the Fund changed significantly, you would be given at least 30 days' notice where practicable.

LIQUIDITY RISK

There are circumstances under which access to your money may be delayed, see "How the Fund works" and "Delays". 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.

MARKET RISK

Economic, technological, climate, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.

REGULATORY RISK

This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

SOVEREIGN RISK

This is the extra dimension of risk involved in international, as distinct from domestic, investments and transactions. Sovereign risk is additional to the usual commercial risks such as credit and foreign exchange risks. Sovereign risk implies the possibility that conditions will develop in a country which inhibit repayment of funds due from that country, such as exchange controls, strikes or declarations of war. Sovereign risk is generally higher in emerging countries.

Risks applicable to managed funds generally

Other significant risks relevant to many managed funds include:

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

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

These risks can be managed but cannot be completely eliminated.

While ARA applies sound investment and risk management principles to the operation of the Fund by investing in a manner which recognises and attempts to control the risks, investors should carefully consider the risk factors in making their investment choices with their financial advisers.

7. 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 investment 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 fees. 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**) Moneysmart website (www.moneysmart.gov.au) has a managed funds 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 the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this PDS.

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

Fees and costs for particular Investment Portfolios are set out below.

Fees and costs summary

THE ARA INVESTMENT FUND

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS[^]		
DEFENSIVE INVESTMENT PORTFOLIO		
MANAGEMENT FEES AND COSTS ^{^^*} The fees and costs for managing your investment	1.23%	Accrued daily and paid monthly in arrears
PERFORMANCE FEE* Amounts deducted from your investment in relation to the performance of the product	0.31%	Accrued and paid at interposed vehicle level at various intervals (e.g. annually or semi-annually)
TRANSACTION COSTS* The costs incurred by the Investment Portfolio when buying or selling assets	0.07%	Generally paid as incurred
GROWTH INVESTMENT PORTFOLIO		
MANAGEMENT FEES AND COSTS ^{^^*} The fees and costs for managing your investment	1.48%	Accrued daily and paid monthly in arrears
PERFORMANCE FEE* Amounts deducted from your investment in relation to the performance of the product	0.47%	Accrued and paid at interposed vehicle level at various intervals (e.g. annually or semi-annually)
TRANSACTION COSTS* The costs incurred by the Investment Portfolio when buying or selling assets	0.04%	Generally paid as incurred

EQUITIES INVESTMENT PORTFOLIO

MANAGEMENT FEES AND COSTS ^{^^*} The fees and costs for managing your investment	1.63%	Accrued daily and paid monthly in arrears
PERFORMANCE FEE* Amounts deducted from your investment in relation to the performance of the product	0.19%	Accrued and paid at interposed vehicle level at various intervals (e.g. annually or semi-annually)
TRANSACTION COSTS* The costs incurred by the Investment Portfolio when buying or selling assets	0.05%	Generally paid as incurred

LONG TERM INCOME BUILDER INVESTMENT PORTFOLIO

MANAGEMENT FEES AND COSTS ^{^^*} The fees and costs for managing your investment	0.88%	Accrued daily and paid monthly in arrears
PERFORMANCE FEE* Amounts deducted from your investment in relation to the performance of the product	Nil	Accrued and paid at interposed vehicle level at various intervals (e.g. annually or semi-annually)
TRANSACTION COSTS* The costs incurred by the Investment Portfolio when buying or selling assets	0.14%	Generally paid as incurred

MEMBER ACTIVITY RELATED FEES AND COSTS

Fees for services^{^^^} or 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
BUY-SELL SPREAD An amount deducted from your investment representing costs incurred in transactions by the Fund	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
SWITCHING FEE The fee for changing investment options	Not applicable	Not applicable

[^]All fees are expressed as a per annum percentage of net asset value of the relevant Investment Portfolio excluding accrued fees.

^{^^}You cannot negotiate ongoing annual fees and costs, but investment management fee rebates may apply.

^{^^^}For information on service fees, please see "Additional explanation of fees and costs".

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.

Example of annual fees and costs

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

THE ARA INVESTMENT FUND - GROWTH INVESTMENT PORTFOLIO

EXAMPLE GROWTH INVESTMENT PORTFOLIO	AMOUNT	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
CONTRIBUTION FEES	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS MANAGEMENT FEES AND COSTS*	1.48%	And for every \$50,000 you have in the Growth Portfolio you will be charged or have deducted from your investment \$741 each year.
PLUS PERFORMANCE FEES*	0.47%	And you will be charged or have deducted from your investment \$234 in performance fees each year.
PLUS TRANSACTION COSTS*	0.04%	And you will be charged or have deducted from your investment \$20 in net transaction costs.
EQUALS COST OF GROWTH INVESTMENT PORTFOLIO	1.99%	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 and costs of \$995 each year. What it costs you will depend on the Investment Portfolio you choose.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Please be aware that ongoing annual fees and 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 service fees are incurred by you. Ongoing annual fees and costs are not negotiable but investment management fee rebates may apply. All fees are expressed as a per annum percentage of net asset value of the Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to "Additional explanation of fees and costs" for more information. Any item marked with an asterisk (*) is an estimate. Please refer to Fundhost's website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

THE ARA INVESTMENT FUND - COST OF PRODUCT FOR 1 YEAR

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year.

You should use this figure to help compare the Investment Portfolios with other investment options offered by other managed investment schemes.

INVESTMENT OPTION	COST OF PRODUCT
DEFENSIVE INVESTMENT PORTFOLIO	\$805
GROWTH INVESTMENT PORTFOLIO	\$995
EQUITIES INVESTMENT PORTFOLIO	\$930
LONG TERM INCOME BUILDER INVESTMENT PORTFOLIO	\$510

INVESTMENT MANAGEMENT FEE REBATES

The investment management fee payable to ARA referred to above will be charged throughout each financial year. In relation to the Defensive, Growth and Equities Investment Portfolios only, ARA offers a partial rebate of the investment management fee, the eligibility for which depends upon the size of your (and other family group members') investment in the Fund.

Where payable, the rebate will reduce the management fee which ARA receives as the investment manager of the Fund and so reduce the management fees and costs you pay.

ARA is responsible for offering management fee rebates and your ARA financial adviser will provide you with detailed information about the eligibility criteria, amount of the potential rebate and the calculation methodology.

Any management fee rebate will be calculated in accordance with instructions received from ARA. The proceeds of any management fee rebate you receive will be applied to acquire, and you will be issued with, additional units in the Fund.

Additional explanation of fees and costs

ABOUT MANAGEMENT FEES AND COSTS

The management fees and costs include ARA's investment management fee, Fundhost's responsible entity fee, custody fees, ordinary and abnormal expenses and any indirect costs. Fees payable are calculated and accrued daily based on the net asset value of the Fund excluding accrued fees and are paid monthly in arrears.

Management fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and costs exclude transaction costs.

Responsible Entity Fee

A responsible entity fee of 0.10% p.a. is payable by the Fund. This is calculated and accrued daily and paid monthly in arrears.

Investment Management Fee

An investment management fee of 0.67% is payable to ARA in respect of investments in the Defensive, Growth and Equities Investment Portfolios, and 0.41% in respect of the Long Term Income Builder Investment Portfolio. This is calculated and accrued daily and paid monthly in arrears.

Expenses

Ordinary expenses are costs associated with the Fund which arise in the ordinary course of fund operations. Ordinary expenses are paid from each Investment Portfolio. Expenses are generally paid as incurred.

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 or a particular Investment Portfolio, legal fees, once off or non "business as usual" fees, and termination and wind up costs. If abnormal expenses are incurred, they will be deducted from the assets of the Fund or a particular Investment Portfolio as and when they are incurred.

Indirect Costs

Management fees and costs and include management fees and costs associated with some underlying funds in which the Fund has invested. These indirect costs are based on the financial year ending 30 June 2022. Indirect costs for the Defensive Investment Portfolio are estimated to be 0.43%, for the Growth Investment Portfolio they are estimated to be 0.68%, for the Equities Investment Portfolio they are estimated to be 0.81% and for the Long Term Income Builder Investment Portfolio they are estimated to be 0.33%. Actual indirect costs for future years may differ.

Performance Fee

There is no performance fee associated with the Fund, however there are performance fees associated with some underlying funds in which the Fund has invested for achieving rates of return in excess of defined benchmarks. These fees are not paid directly by you but will reduce the value of your investment if charged. Not all underlying funds are entitled to charge performance fees, and of those that can they may have different benchmarks to meet before being entitled to charge the performance fee, as well as different methods of calculating the performance fee. Typically, however, a performance fee will be expressed as a percentage of a fund's outperformance of its relevant benchmark over a period of time.

The impact of a performance fee (if any) will vary depending on the performance of the underlying fund and the value of any investment you have in the underlying fund as a portion of your overall investment in the Fund. You should also bear in mind that the outperformance which gives rise to the performance fee will improve the value of your units.

Transaction Costs

Our estimates of the total transaction costs for each Investment Portfolio during the year ended 30 June 2022 were calculated using the Investment Portfolio's actual transactions during the last financial year.

We expect these amounts to vary from year to year as they will be impacted by the relevant Investment Portfolio's volume of trading, brokerage arrangements and other factors. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices including all transaction costs. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

Please refer to our website for any updates on our estimates for transaction costs which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any transaction costs for a given year may not be repeated in a future year.

INVESTMENT PORTFOLIOS	TRANSACTION COSTS	FOR EVERY \$50,000 YOU WILL HAVE IN AN INVESTMENT PORTFOLIO YOU WILL INCUR APPROXIMATELY
DEFENSIVE INVESTMENT PORTFOLIO	0.07%	\$35
GROWTH INVESTMENT PORTFOLIO	0.04%	\$20
EQUITIES INVESTMENT PORTFOLIO	0.05%	\$23
LONG TERM INCOME BUILDER INVESTMENT PORTFOLIO	0.14%	\$70

Amounts may appear different due to rounding.

SERVICE FEES

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

CAN THE FEES CHANGE?

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

The constitution 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.

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

ADVISER REMUNERATION

The law restricts payments by us to other AFSL holders which are 'conflicted'. Therefore, we will not pay commissions to financial advisers.

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

Any advice fee charged by ARA for providing financial advice to you is in addition to the amount it receives from the Fund in investment management fees.

GOVERNMENT CHARGES AND TAXATION

Government taxes such as GST are applied to your account as appropriate. All fees and costs are inclusive of GST net of reduced input tax credits. 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.

8. How managed investment schemes are taxed

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

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

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

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

We will distribute income and capital gains, if any, quarterly. Distributions could comprise:

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

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

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

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

The Fund operates under the Attribution Managed Investment Trust (**AMIT**) regime. As an AMIT, the Fund is able to 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 the Fund upwards or downwards.

9. How to apply

How to invest

You generally need to invest at least \$1,000 initially. Use the application form accompanying this PDS. 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* (Cth) (**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.

Additional investments can be made at any time in writing, generally the minimum amount for additional investments is \$1,000. See “Investing through a master trust or wrap account?” for arrangements that apply to investors using a master trust or wrap account service to invest.

You may also arrange to apply for our direct debit monthly savings plan, requiring a minimum investment of \$100 per month, this is processed on the 15th of each month or the next business day. To apply for this, fill out the direct debit instruction of the application form and see the Terms and Conditions for direct debit.

Cooling off

If you decide that you don't want the units we have issued you in an Investment Portfolio, we must repay your money 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.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$10,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value. This means that \$9,900 would be transferred from the Fund back to you.

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

Enquiries and complaints

Contact us during business hours (9am to 5pm Sydney time). Our details are at the beginning of this PDS. It helps us if you have your investor number to hand when you contact us.

If you have a complaint, it is better it be made in writing although you can always call us of course. Complaints will always be 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**).

AFCA	
MAIL	GPO Box 3 Melbourne VIC 3001
TELEPHONE	1800 931 678 (free call)
EMAIL	info@afca.org.au
WEBSITE	www.afca.org.au

AFCA operations are 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.

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.

10. More information

Fund performance and size

If you are interested in:

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

then ask your financial adviser or go to www.fundhost.com.au. Your ARA financial adviser will give you paper copies of the information free of charge. You can always call us, our details are at the beginning of this PDS. Again, 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 we calculate unit prices

We calculate unit prices in two steps:

1. we calculate the value of the investments of each Investment Portfolio and take away the value of the liabilities as defined in the Fund's constitution.
2. we divide this result by the number of units we have on issue in the respective Investment Portfolio to obtain the unit price.

These steps give us a price per unit.

Keeping you informed

We will:

- confirm every transaction you make (except savings plan transactions)
- soon after June each year send you a report to help you with your tax return
- each year (around September) make the accounts of the Fund available to you on our website
- send you your annual statement and
- notify you of any material changes to this PDS and any other significant event as required by law unless you hold units indirectly via a master trust or wrap account.

Updated investment information is available at www.fundhost.com.au.

The Fund has 100 investors or more, and it is considered a "disclosing entity" for the purposes of the Corporations Act and therefore subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of the most recent annual financial report and any half-yearly financial report lodged with ASIC after that most recent annual financial report. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, if we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will make it available as soon as practicable on our website www.fundhost.com.au.

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.

On our website you can also find information about your rights to choose whether you receive certain information documents from us in hard copy or electronic form and choose whether or not to have annual financial report documents sent to you. If your preferences change you can contact us at anytime.

Privacy

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

If 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 the 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 the Fund's investment manager, custodian, auditors, taxation and legal advisers and information technology consultants or

- Fundhost needs to send you promotional material. If you don't want this, contact Fundhost any time.

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

If you think any of the details that Fundhost holds are wrong or out of date contact Fundhost and we 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

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

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

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

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

Clear legal rights

The constitution gives Fundhost rights to be paid fees and expenses and to 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, subject always to liability which the Corporations Act imposes, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

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 cannot be excluded).

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

You can obtain a free copy of the Fund's constitution by calling Fundhost.

Consents

ARA and NAB have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning each of them in the form and context in which they are included. NAB takes no responsibility for the preparation of, statements made in, or omissions from any parts of the disclosure documentation. 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.

Scanned or faxed instructions

Except if you are changing your address or bank account details, 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
- withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form or other written advice signed by you.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from Fundhost acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify Fundhost in respect of any liabilities arising from Fundhost 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 Fundhost 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 making withdrawal requests.



Fundhost Limited

PO Box N561, Grosvenor Place NSW 1220

Telephone +61 2 8223 5400

Facsimile +61 2 9232 8600

Email admin@fundhost.com.au

Web www.fundhost.com.au

ARA Consultants Limited

PO Box 2273, Kew VIC 3101

Telephone +61 3 9853 1688

Facsimile +61 3 9853 1622

Email info@araconsultants.com.au

Web www.araconsultants.com.au

APPLICATION FORM

THE ARA INVESTMENT FUND

26 October 2022

Existing Investors - Applying for units

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 ARA Investment Fund, pursuant to the Product Disclosure Statement dated 26 October 2022 (PDS), issued by Fundhost Ltd (We) 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, ARA 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, fax or post. 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. Conditions apply – please see the PDS.

Submit your Application

Email:

info@araconsultants.com.au

Fax:

+61 3 9853 1622

Post:

ARA Consultants Limited
PO Box 2273
Kew Vic 3101
Australia

Questions?

Contact ARA

T: +61 3 9853 1688

E: info@araconsultants.com.au

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

ARA have requested that applications are provided to their office directly as per the below contact details. ARA will then onforward your application to Fundhost for processing. Fundhost take no responsibility for applications until they are received at our office.

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 units

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
- Read and sign Section H
- Attach required supporting 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
- Read and sign Section H
- Attach required supporting documentation

Trust, with Corporate Trustee

- Complete Sections A, C, D, E and G
- Read and sign Section H
- Attach required supporting documentation

Company

- Complete Sections A, C, E, F and G
- Read and sign Section H
- Attach required supporting documentation

*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 and dated by an eligible certifier (see page A14). The certifier must state their qualification or occupation.

This page has been intentionally left blank

Section A Investment & Payment Details

Investment selection, amount and payment method

I/We apply to invest in the The ARA Investment Fund ARSN 104 232 448 (minimum of AU\$1,000).

PAYMENT METHODS	Defensive Portfolio	Growth Portfolio	Equities Portfolio	Long Term Income Builder Portfolio
<input type="checkbox"/> Cheque Attached is a cheque made out to: "ARA Application Trust Account"	Amount: \$	Amount: \$	Amount: \$	Amount: \$
<input type="checkbox"/> Electronic Funds Transfer (EFT) Name: ARA Application Trust Account BSB: 083 001 A/C: 57 257 7470	Amount: \$	Amount: \$	Amount: \$	Amount: \$
	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy
	Reference used:	Reference used:	Reference used:	Reference used:
<input type="checkbox"/> 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 ARA on +61 (0)3 9853 1688 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:				
 <div style="border: 1px solid black; padding: 2px; display: inline-block;"> Biller Code: 315697 Ref: </div> 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: \$	Amount: \$	Amount: \$	Amount: \$
	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy
	Reference used:	Reference used:	Reference used:	Reference used:
Investment Option Totals	\$	\$	\$	\$
If in addition to your initial investment, you would like to set up a monthly savings plan then fill out the section below.			TOTAL	\$

<input type="checkbox"/> Direct debit authority Monthly regular savings plan (min. \$100/monthly) You request and authorise Fundhost USER ID 605865 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. See page A16.	Amount: \$	Amount: \$	Amount: \$	Amount: \$
	Your family name or company name:			
	Your given name or ABN/ABRN:		Financial institution name:	
	Account name:			
	Branch (BSB) no:		Account number:	
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			
				TOTAL

Signature 1 (if signing for a company, sign and print full name and capacity for signing e.g. director)

X

Date (DD/MM/YYYY) / /

Name

Capacity

Signature 2 (if signing for a company, sign and print full name and capacity for signing e.g. director)

X

Date (DD/MM/YYYY) / /

Name

Capacity

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 Application funds received by direct debit should only be returned to the same bank account. For payment to an alternate bank account, funds will be redeemed and held on trust until proof of ownership of the funds has been established. The bank account to be debited must be in the name of the investor. Please sign in accordance with account authority on page A13.

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 (continued) 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 A13.

Section C Companies (Domestic / Foreign or Corporate Trustee)

Full company name:

Full address of company's registered office:

Full address of principal place of business (if any):

Business activity:

Australian company

Does the organisation have an ABN: Yes No Exemption:

ABN: TFN:

Company ACN*: Company is registered by ASIC as a: Proprietary company Public company

**required for AML verification*

Is the company a listed company or a majority owned subsidiary of a listed public company? Yes: No

If yes, name of market or exchange

Is this company licensed by a Commonwealth, State or Territory statutory regulator?

Not licensed Licensed - please provide name of regulator and licence number in the square below

Is the company regulated?

Unregulated Regulated company subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees.

Regulator name:

Licence details (e.g. AFSL, ACL, RSE):

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

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

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

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

***includes exercising control through the capacity to determine the decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding and practices: voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the companies behalf).*

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

Supporting documentation required

If you supply the ACN or ABN we will verify the company using electronic verification sources. If not we require:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body
- For Australian listed companies, certified copy of a search of the relevant market/exchange

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

Residential Address

Name Date of birth (DD/MM/YYYY)

Residential Address

Name Date of birth (DD/MM/YYYY)

Residential Address

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 E Primary Contact Person Details

Contact person

Use Investor 1 details Use Investor 2 details Use details below OR Use Adviser details

Title: Mr Mrs Miss Ms Other

Given name(s): Family name:

Phone (home): ()
Phone (work): ()

Phone (mobile):
Email:

Postal Address

Address:

Suburb: State: Postcode:

Country:

Adviser contact details (optional)

Dealer Group:

Primary contact person:

Work phone no: ()

Fax no: ()

Email address:

Street address of adviser:

Suburb: State: Postcode:

Section F Bank Details

Bank details

Name of financial institution:

Account name*:

Branch (BSB) no: - Account no:

Distributions

How would you like your distributions?

Reinvest my distribution to help my investment grow

Pay by electronic transfer (EFT) to my bank account

If you don't make a selection, distributions will be automatically reinvested as additional units.

*The bank account name should match the name in which the investment is held, we do not make third party payments.

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 read and sign section H.

No, you must complete section G, and read and sign on section H.

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 (continued) 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.

Section H 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 ARA Investment Fund dated 26 October 2022.
- 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.
- I/we agree we have no claim against Fundhost or the Fund for errors, omissions or delays by your adviser or adviser group in providing your instructions to Fundhost. Fundhost are only responsible for instructions once they are received at our office.
- I/we understand that reference to the daily 4 pm cut off for applications and redemptions, applies for receipt of instructions at Fundhost's office.
- 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.
- The Fund's annual financial report is made available on the Fundhost website. Notices relating to unit holder meetings will be posted on the website and distributed by email. If you would prefer to receive hard copies, notify Fundhost at admin@fundhost.com.au

Section H (continued) 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:

info@araconsultants.com.au

Fax:

+61 3 9853 1622

Post:

ARA Consultants Limited

PO Box 2273

Kew Vic 3101

Australia

Questions?

Contact ARA

T: +61 3 9853 1688

E: info@araconsultants.com.au

ARA have requested that applications be provided to their office directly as per the above details. ARA will onforward applications to Fundhost.

We accept application forms by fax, email and post.

Application Form The ARA Investment Fund

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 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 (amongst others):

- legal practitioner, or a judge of a court, or magistrate;
- a registrar or deputy registrar of a court;
- a justice of the Peace or a police officer;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- financial adviser or financial planner;
- 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 (including bank officer or credit union officer) with 2 or more continuous years of service with one or more financial institutions;
- 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 licencees;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants;
- a person currently licenced or registered to practice as a: medical practitioner, nurse, midwife, optometrist, dentist, pharmacist, chiropractor, occupational therapist, physiotherapist, psychologist, architect, veterinary surgeon, midwife, optometrist.

For a full list of persons eligible to certify go to <https://fundhost.com.au/faqs/>

Application Form The ARA Investment Fund

Notes

Direct Debit Terms The ARA Investment Fund

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

26 October 2022

Existing Investors - Additional Investment

Please use this form if you are already an investor in The ARA Investment Fund and wish to make an additional investment in the same Fund.


Investor details

Investor number: Name:

Company/Fund/Super Fund name:

Additional investment details

Please tick the box beside your chosen payment method and complete the required details.

PAYMENT METHODS	Defensive Portfolio	Growth Portfolio	Equities Portfolio	Long Term Income Builder Portfolio
<input type="checkbox"/> Cheque Attached is a cheque made out to: "ARA Application Trust Account"	Amount: \$	Amount: \$	Amount: \$	Amount: \$
<input type="checkbox"/> Electronic Funds Transfer (EFT) Name: ARA Application Trust Account BSB: 083 001 A/C: 57 257 7470	Amount: \$	Amount: \$	Amount: \$	Amount: \$
	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy
	Reference used:	Reference used:	Reference used:	Reference used:
<input type="checkbox"/> BPAY To assist us in matching your investment you should record your CRN number on this application form in the box below after Ref:	Amount: \$	Amount: \$	Amount: \$	Amount: \$
 Biller Code: 315697 Ref: <input type="text"/> 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	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy	Date of transfer: dd/mm/yyyy
	Reference used:	Reference used:	Reference used:	Reference used:
Investment Option Totals	\$	\$	\$	\$
If in addition to your initial investment, you would like to set up a monthly savings plan then fill out the section below.			TOTAL	\$

<input type="checkbox"/> Direct debit authority Monthly regular savings plan (min. \$100/monthly) You request and authorise Fundhost USER ID 605865 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. See page A16.	Amount: \$	Amount: \$	Amount: \$	Amount: \$
	Your family name or company name:			
	Your given name or ABN/ABRN:		Financial institution name:	
	Account name:			
	Branch (BSB) no:		Account number:	
				TOTAL

Additional Investment Form (continued) For Existing Investors

Additional investment details (continued)

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. It is a condition of using direct debit that the Investor accept reasonable delays due to processing. Investors wanting greater control over the timing of their investment should use an alternate payment method. Application funds received by direct debit should only be redeemed to the same bank account. For payment to an alternate bank account, funds will be redeemed and held on trust until proof of ownership of the funds has been established. The bank account to be debited must be in the name of the investment account. Please sign in accordance with account authority on page A13.

Signature 1 (if signing for a company, sign and print full name and capacity for signing e.g. director)

Date (DD/MM/YYYY) / /

Name

Capacity

Signature 2 (if signing for a company, sign and print full name and capacity for signing e.g. director)

Date (DD/MM/YYYY) / /

Name

Capacity

Investor confirmation

Investor/Trustee

Signature 1

Date (DD/MM/YYYY) / /

Name

Signature 2

Date (DD/MM/YYYY) / /

Name

Submit your application to:

Email:
info@araconsultants.com.au

Fax:
+61 3 9853 1622

Post:
ARA Consultants Limited
PO Box 2273
Kew Vic 3101
Australia

We accept application forms by fax, email and post.

Questions?

Contact ARA
T: +61 3 9853 1688
E: info@araconsultants.com.au

This page has been intentionally left blank