

Information Memorandum

**Tribeca Australian
Emerging Companies Fund**

Trustee

One Funds Management Limited
ACN 117 797 403

Investment Manager

Tribeca Investment Partners Pty Ltd
ACN 080 430 100

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Important Information

Issue of information memorandum

This Information Memorandum (IM) is dated 1 January 2016 and is issued by One Funds Management Limited ACN 117 797 403 (Trustee) AFS licence number 300337, which is the trustee for Tribeca Australian Emerging Companies Fund (Fund). The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

The Trustee has appointed Tribeca Investment Partners Pty Ltd ACN 080 430 100 (Investment Manager) as the investment manager of the Fund.

No disclosure required

This IM is intended to provide potential investors with information only and does not constitute a product disclosure statement or other disclosure document required by the *Corporations Act 2001* (Cth) (Act). This IM has not been lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

The offer made under this IM is only available for persons who qualify as wholesale clients (as defined in section 761G(7) of the Act) or sophisticated investors (as defined in section 761GA of the Act), (collectively, Qualifying Investors). The Trustee will not issue units in the Fund to a person unless it is satisfied the person is a Qualifying Investor.

Foreign jurisdictions

This IM does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this IM in any jurisdiction other than Australia may treat it as constituting an offer to acquire units in the Fund.

In particular, this product has not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account of, any "US Person" (as defined in Regulation S under the US Securities Act). Neither this IM nor any Application Form or other material relating to this product may be distributed in the United States.

No responsibility for contents of document

To the maximum extent permitted by law, neither the Trustee, the Investment Manager nor any of their associates, related parties, directors, officers, employees, advisors (including financial, accounting and legal advisors) or representatives make any recommendation in relation to the Fund, or make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM.

This IM does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Fund's Constitution, a copy of which is available (free of charge) by contacting the Trustee on 02 8277 0000. To the extent there are any inconsistencies between the Constitution and this IM, the Constitution will prevail.

Forward looking statements

This IM includes forward looking statements that may contain the words "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this IM are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. These forward looking statements are current only as at the date of this IM. Accordingly, there can be no assurance that such statements, estimates or projections will be realised.

Independent advice recommended

Prospective investors are not to construe the contents of this IM as tax, legal or investment advice. The information contained in this IM is general information only and does not take into account your objectives, financial situations or needs. An investment in the Fund should be regarded as speculative and may not be appropriate for all persons or entities. You should seek appropriate professional advice and should conduct your own independent investigation and analysis regarding any information contained in this IM. You should rely on your own enquiries, in particular in obtaining your own legal, investment and tax advice in determining whether to invest in the Fund.

No guarantee

An investment in the Fund is subject to investment risk, including the loss of income and capital invested. Neither the Trustee, the Investment Manager nor any of their directors, officers, employees, advisers or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee repayment of committed capital.

Trustee limitation of liability

Except in certain circumstances (including fraud, negligence or default by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

Disclosure of interests

The Trustee, the Investment Manager or their related entities may also acquire Units in the Fund on the same terms and with the same rights as other Investors in the Fund.

Updated information

The information contained in this IM can change, and the IM may be updated or replaced from time to time. Unless the changed information is materially adverse to you, the Trustee may not always update or replace this IM to reflect the changed information. Updated information can be obtained by going to our website www.oneinvestment.com.au/tribeca, or calling us on 02 8277 0000.

Confidentiality

This IM is confidential and is being provided to prospective investors for them to consider investing in the Fund. Its use for any other purpose is not permitted. It may not be reproduced or redistributed, in whole or in part, and its contents may not be disclosed to any person.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

1. Key investment features

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You should read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

Feature	Overview	Section
Fund	Tribeca Australian Emerging Companies Fund.	
Trustee	One Funds Management Limited ACN 117 797 403 AFS licence no. 300337.	
Investment Manager	Tribeca Investment Partners Pty Ltd ACN 080 430 100.	
Investment objective	To outperform the Benchmark over a rolling three years (after fees and expenses and before taxes).	
Investment strategy	<p>The Fund will seek to outperform the Benchmark by investing in relatively high quality companies early in their development phase.</p> <p>Often, stockbrokers and major market participants invest only in large companies rather than looking for opportunity among smaller companies. This can lead to a reduced identified opportunity when investing directly through a stockbroker as opposed to accessing a fund that seeks profitable growing, smaller companies.</p> <p>The Fund will invest in ASX-listed securities –</p> <ul style="list-style-type: none"> • that fall outside the ASX100, and • have a market capitalisation of less than \$500 million at the time of the investment (together, Smallcap Securities). 	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index.	
Minimum investment amount	Applications must be for a minimum investment of \$10,000.	
Distributions	<p>Distributions will be declared on 30 June and 31 December each year, and will be paid as soon as possible but in any event, within three months of being declared.</p> <p>You may reinvest your distribution and be issued with additional Units.</p>	
Fees and expenses	<p>There are fees and expenses payable in relation to the management of the Fund, including –</p> <ol style="list-style-type: none"> 1. Ongoing management fee Two percent per annum (plus GST) of the Fund's gross asset value. The Trustee pays itself and the Investment Manager out of this fee. 2. Performance fee 15 percent (plus GST) of any out performance of the Fund's total return over the Benchmark total return subject to a high water mark. The Trustee pays itself and the Investment Manager out of this fee. <p>Ongoing annual costs will also be payable in relation to the management and administration of the Fund. Additional fees will be payable if the appointment of the Trustee is terminated.</p>	

Feature	Overview	Section
Unit price, issue of Units	<p>Units will be issued at the Unit price calculated on the last Business Day of the month and issued generally within five Business Days of the last Business Day of each month after both the Application Form and Application Money have been received.</p> <p>The cut-off time for applications to be processed at the end of a month is 2.00pm (Sydney time) on the 3rd last Business Day of the previous month. Applications received after this time will be processed the following month.</p>	
Withdrawals	<p>When the Fund is liquid, you may decrease your investment in the Fund by redeeming some or all of your Units. The minimum withdrawal is \$5,000.</p> <p>Generally speaking withdrawal requests will be processed on the last Business Day of each month while the Fund is liquid.</p> <p>To make a withdrawal, complete a withdrawal request form available at www.oneinvestment.com.au/tribeca and post it to the Trustee.</p> <p>The cut-off time for redemptions to be processed at the end of a month is 2.00pm (Sydney time) on the 7th last Business Day of the month. Redemptions received after this time will be processed the following month.</p>	
Key risks	<p>There are risks associated with investing in the Fund. Distributions are not guaranteed, nor are any capital returns.</p> <p>The Investment Manager will attempt to manage and mitigate risks, however not all risks can be eliminated and some risks are outside the control of the Investment Manager. If risks eventuate, then it can have a negative impact on distributions and the value of your investment.</p>	
Who can invest?	<p>The Offer is only available to persons who qualify as wholesale clients (as defined in section 761G (7) of the Act) or sophisticated investors (as defined in section 761GA of the Act), (collectively, Qualifying Investors).</p> <p>The Trustee will not issue units in the Fund to a person unless it is satisfied that the person is a Qualifying Investor.</p>	
Tax Information	<p>Before investing in the Fund, you should obtain your own independent tax advice, taking into account your own circumstances.</p>	
SMSF & superannuation funds	<p>Self-managed super funds and complying superannuation funds are able to invest in the Fund, subject to their own investment criteria.</p>	
SIV compliant	<p>The Fund is SIV compliant and has been structured to satisfy the 'emerging companies' component of the Federal Government's significant investor visa program.</p>	
Reporting	<p>You will receive quarterly updates on the Fund performance and annual reports on any distributions paid to you. You will also receive annual tax statements to assist you in preparing your tax return.</p>	

2. Details of the Offer

2.1 Investment objective and strategy

The Fund has been established as an unregistered managed investment scheme.

The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) over rolling three year periods (after fees and expenses and before taxes).

Investors considering an investment in the Fund should have an investment horizon of a minimum of three years. This investment horizon will allow the Investment Manager to execute the investment strategy whilst exploiting the market's focus on the short term.

Investment philosophy

Tribeca approaches emerging companies investing by firstly ruling out companies with a very high risk profile. Tribeca then compare the relative merits of a broad range of smaller companies and identify those that demonstrate the potential for superior growth, or other attractive attributes. In addition, the valuation of potential investments relative to other investments is an important consideration. With the aim of generating a return that is better than the Benchmark, Tribeca limits the portfolio to a relatively concentrated number of stocks which allows for positions that are meaningful enough to impact portfolio returns whilst also allowing for suitable diversification. Lastly, Tribeca utilises tools to assess the portfolio as a whole to attempt to ensure that the portfolio is not unwittingly exposed to a range of risks.

Tribeca's investment process has been forged over more than a decade and aims to identify the market leading companies of the future. The investment process will tend to have a bias toward companies with relatively high quality and sustainable earnings streams. The following points summarise Tribeca's view to building an effective emerging companies portfolio:

- skilful stock selection is critical for an emerging companies strategy given the need for caution with regard to capital preservation
- a relatively concentrated stock portfolio aims to ensure that the benefits of Tribeca's comprehensive research process is captured, that quality control is maintained and an appropriate level of diversification is achieved, and
- Tribeca's quantitative tools (called the Portfolio Characteristics Test) examine how a selection of preferred stocks combine in the portfolio and assesses what sectoral or thematic biases are present. Any bias deemed acceptable can be maintained – any unintended or extreme bias will be mitigated by adjustments to holdings.

Investment criteria

The Fund will invest in ASX listed securities –

- that fall outside the ASX100, and
- have a market capitalisation of not more than \$500 million at the time of the investment.

The Fund's investment criteria will provide Investors with –

- the ability to gain exposure to companies earlier in their development and in any event, before their earnings growth has tapered off or the market has priced all potential growth of the company, and
- portfolio diversification, as smaller companies tend to perform differently through market cycles, which is in contrast to larger companies.

Asset allocation

- The Fund may only invest in securities of companies that have a market capitalisation of less than \$500 million at the time of first purchase by the Fund. Investments are to be ASX listed or Australian unlisted companies, but unlisted are to be no more than 20% of the Fund's net assets. Up to 20% of the Fund's net assets may be in other Australian exchange listed companies.
- Up to 10% of the Fund's net assets may be invested in foreign exchange listed companies (e.g. New Zealand) with a market capitalisation of less than \$500 million at the time of first purchase by the Fund.
- Up to 30% of the Fund's net assets can be in previously held assets which have grown their market capitalisation above \$500 million.
- The Fund must maintain a minimum of 20 investee companies from three months post the Fund's inception date.
- The Fund cannot acquire additional securities in any individual investment which exceeds 10% of the Fund's net assets.
- Cash is to be no more than 20% of the Fund's net assets.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments back within the guidelines within 10 Business Days after the first day of any breach of the guidelines.

2.2 Changes to the investment strategy

The Fund has been structured to satisfy the 'emerging companies' component of the Federal Government's SIV program and will continue to meet this requirement for the life of the Fund. The Investment Manager therefore does not expect the investment strategy of the Fund to change, however, if there are changes to the investment strategy, then Investors will be notified of any such changes.

2.3 Distributions

As an Investor and holder of Units you are entitled to participate in any profits or income arising out of the purchase, management, disposal or general investment of the assets of the Fund. The Fund is expected to earn income from dividends, interest, other Australian income, realised capital gains and tax preferred income from its investments. All income after fees, except for capital gains, will be distributed each Distribution Period. Realised net taxable capital gains will be distributed twice per year. The Fund intends to distribute 100 percent of its taxable profits each year.

Your distribution entitlement for a Distribution Period will be calculated as at 30 June and 31 December each year. Where a distribution entitlement is to be distributed in cash, the distribution will generally be made within 60 days, but in any event within three months after the end of the applicable Distribution Period. The Trustee has the ability to declare and pay interim distributions at other times during the year.

Once a distribution has been declared, unitholders on that day are entitled to receive the distribution. The Unit price usually falls by a similar amount to the amount of distribution declared in respect of each Unit because the total value of the assets of the Fund will be reduced as a result of the distribution once it is paid.

2.4 Distribution reinvestment

Distributions can also be reinvested in the Fund by completing the relevant section of the Application Form or, for existing Investors, by advising the Trustee in writing. Where no election is made, distributions will be reinvested.

The price of Units issued on reinvestment of distributions is the issue price on the Business Day immediately after the end of the Distribution Period adjusted for the amount distributed.

At any time, the Trustee may notify Investors that the distribution reinvestment option has ceased and that subsequent distributions will be paid in cash and not reinvested.

2.5 Borrowing

The Fund will not borrow except by using overdraft facilities when necessary for the efficient settlement of transactions or for very short term requirements to pay Fund expenses as they fall due. The Fund will not borrow to invest in securities as part of its investment strategy.

2.6 Unit pricing

Listed investments are generally valued at their most recent closing price. Unit prices are calculated on the last Business Day of each month by:

- Calculating the gross value of the Fund's assets and deducting the value of the Fund's liabilities to determine the net asset value of the Fund.
- For the issue Unit price, dividing the net asset value of the Fund by the number of Units on issue.
- For the withdrawal Unit price, dividing the net asset value of the Fund by the number of Units on issue.

The value of the Fund's assets and liabilities is calculated by the Trustee in accordance with the Fund's Constitution.

There is no buy/sell spread in relation to the issue or withdrawal of Units in the Fund.

2.7 Withdrawals

Investors can decrease their investment in the Fund by redeeming some or all of their Units. The minimum withdrawal is \$5,000 per request. To make a withdrawal, Investors must complete a withdrawal request form and post it to the Trustee.

A withdrawal request will be processed on the last Business Day of each month, provided it is received prior to 2.00pm (Sydney time) on the 7th last Business Day of the month. Withdrawal requests received after this time will be deemed to have been received on the following Business Day and will be processed on the last Business Day of the following month. Withdrawal requests must be made in writing and addressed to the Trustee.

The withdrawal price of Units will be determined on the last Business Day of each month. Withdrawal proceeds will be paid within 14 Business Days of the date the withdrawal is processed.

2.8 Liquidity

The Fund is considered liquid under the Corporations Act if the Trustee reasonably considers 80 percent or more of the Fund's assets can be realised for their market value within the timeframe specified in the Constitution for satisfying withdrawal requests (30 days) when the Fund is liquid.

We believe that provided normal market conditions prevail we will, if necessary, be able to realise the Fund's investments for market value within 30 days, and we therefore consider the Fund to be liquid as defined in the Corporations Act.

While we aim to meet withdrawal requests each month, due to the liquidity characteristics of the Fund's assets (being listed securities), we may take up to 30 days to pay withdrawal requests, as allowed under the Fund's Constitution.

3. Fees and costs

3.1 Ongoing management fee

The ongoing management fee is 2 percent per annum of the gross value of the Fund's assets. This fee is payable monthly in arrears, from the assets of the Fund. This fee is paid to the Trustee, who pays part of it to the Investment Manager.

3.2 Removal fee

The Trustee is entitled to be paid a removal fee if –

- it is removed as trustee of the Fund within five years of the commencement of the Fund, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss, or
- it retires as trustee of the Fund within five years of the commencement of the Fund at the request of the Investment Manager in accordance with the Investment Management Agreement.

The amount of the fee is the amount the Trustee would have received if it had remained the trustee of the Fund for five years from the commencement of the Fund. It is determined based on the gross value of the assets of the Fund at the time that the Trustee is removed or retires at the request of the Investment Manager in accordance with the Investment Management Agreement.

3.3 Performance fees

The Trustee is entitled to receive a performance fee for the past and successful management of the Fund, should the Fund's performance (including any distributions declared and after payment of the ongoing management fee) exceed the Benchmark. The Benchmark is the S&P/ASX Small Ordinaries Accumulation Index. To the extent this fee is earned, the Trustee will pay part of it to the Investment Manager.

The following rules apply to the calculation of any performance fee:

- The performance fee is only payable on the proportion of the Fund's performance which exceeds the Benchmark.
- It is only payable once any prior under performance has been recouped.
- It is calculated monthly and reflected in the unit price and payable semi-annually at the end of each December and June.

The performance fee is 15 percent of any amount by which the Fund's Actual Return exceeds the Benchmark Return, subject to a High Water Mark applicable to that Series.

Series

The Fund uses "series accounting" to ensure the allocation of performance fees against Units is equitable. Series accounting is an equalisation method applied when investors subscribe for units in a fund at different points in time and at different unit prices. Without series accounting it is possible that two investors who subscribe for units at different unit prices may pay the same monetary value (rather than the same percentage) in performance fees at the end of the performance fee period.

Series accounting works such that investors will receive a new Series of Units each time they make an application for Units in the Fund. The application price for Units in the Main Series will initially be issued at \$1.00 per Unit. Thereafter, Units will be priced according to the NAV of the Main Series. Each Series of Units will have identical rights in all respects (including but not limited to voting rights and rights to distributions of capital and income) other than in relation to the calculation of performance fees which is explained below.

The Trustee will determine the NAV attributable to each Series on a monthly basis, in order to calculate the amount of performance fee payable for the Units in each Series which is fair and equitable to all Investors. The use of series accounting means investors who invest at different times only pay performance fees in respect of the period during which they were an investor.

The performance fee accrues monthly in the unit price and is payable in arrears semi-annually at the end of each December and June.

High Water Mark

Each individual series of Units must exceed its High Water Mark before a performance fee is accrued and becomes payable.

The High Water Mark with respect to a Series means the amount which is the greater of –

- the application price of Units for that Series, and
- the highest Closing NAV of a Unit (adjusted as appropriate for any performance fee) in the relevant Series at the end of each month where a performance fee became payable.

Series consolidation

If at the end of a month, a performance fee became payable in respect of a Series, then we will consolidate those Series' into the Main Series and the High Water Mark for all Units in the consolidated Main Series will be the highest Closing NAV per Unit of the Main Series after accrual of the performance fee.

To avoid doubt, a performance fee is only payable if the return for a particular Series over the month is positive. If the calculation of the Performance Fee at the end of a month yields a negative result, then this amount will be carried over to the first day of the next month within the same Series. Therefore, the relevant Series must recover any previous under-performance from prior months before a performance fee will start accruing in that Series.

An example of how the performance fee is calculated for a Series is included below:

Note: The example below is provided for illustrative purposes only, and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example, and you should not rely on this in determining whether to invest in the Fund.

Investor A purchases 1,000 Main Series Units at \$1.00 per Unit –

- at the beginning of the performance fee period, the High Water Mark for Main Series Units is \$1.00
- at the end of the Performance Fee Period, the NAV per Unit has fallen 10 percent to \$0.90 resulting in a negative Fund return
- the Benchmark return is 3% (or \$1.03 per Unit), and
- the Trustee is not entitled to receive a performance fee because the NAV per Unit is below both the issue price of \$1.00 and the Benchmark of \$1.03.

At the beginning of the next performance fee period, because the NAV is now \$0.90 per Unit, a new Series (Series B Units) will be issued for new subscriptions.

Investor B pays \$900 and purchases 1,000 Ordinary Series B Units at the current NAV of \$0.90 per Unit. At the end of the performance fee period, the NAV prior to Performance Fee per Unit of the Fund has risen to \$1.10:

- For Main Series Units:
 - the NAV has risen by 22.22 percent from \$0.9 per Unit to \$1.10
 - the Benchmark return for the period is approximately 2% (meaning the total Benchmark return since the issue date of the Main Series Units being 5%; or \$1.05 per Unit)
 - the High Water Mark for the Main Series is currently the original issue price, being \$1.00 per Unit
 - the Unit price has exceeded the High Water Mark and the Trustee is entitled to a performance fee of \$0.0075 per Unit (which is 15 percent of the outperformance of the NAV per Unit over the Benchmark return)
 - the NAV of the Main Series Units is adjusted to \$1.0925 per Unit (NAV \$1.10 less performance fee of \$0.0075 per Unit), and
 - the new High Water Mark for Main Series units is \$1.0925 (being \$1.10 less \$0.0075).

- For Series B Units:
 - NAV has risen by 22.22 percent from \$0.90 per Unit to \$1.10 per Unit
 - the Benchmark return is 2% (or \$0.918 per Unit)
 - the High Water Mark for Series B Units is currently the original issue price, being \$0.90 per Unit
 - the Unit price has exceeded the High Water Mark and the Trustee is entitled to a performance fee of \$0.0273 per Unit (which is 15 percent of the outperformance of the NAV per Unit over the Benchmark return)
 - the NAV of Series B Units is adjusted to \$1.0727 per Unit (NAV \$1.10 per Unit less the performance fee of \$0.0273 per Unit), and
 - the new High Water Mark for Series B Units is \$1.0727 per Unit.

Immediately prior to the commencement of the next Performance Fee Period, both Main Series and Series B Units have generated a performance fee. Therefore, the Series B Units are consolidated into the Main Series.

For example, if an Investor held 1,000 Series B Units with a NAV of \$1.0727 per Unit (valued at \$1,072.70), then they would convert into 982 Main Series valued at \$1.0925 per Unit. The High Water Mark of the Main Series (which now includes all Series B Units on a consolidated basis) remains at \$1.0925 per Unit.

3.4 Goods and services tax

Unless otherwise stated, all fees quoted in the Information Memorandum are quoted exclusive of GST.

3.5 Expenses

The Trustee is entitled to be reimbursed for all expenses in managing and administering the Fund, including custody, safe keeping fees, accountant's fees and all other investment related expenses.

The Trustee estimates that the expenses of the Fund will be 0.3 percent per annum of the gross value of the assets of the Fund. However, during the initial start-up phase of the Fund, the expenses are likely to be higher. In any event the Trustee has agreed the expenses to be paid out of the Fund assets (excluding all fees payable to the Trustee and Investment Manager) will not exceed 1% per annum of the gross value of Fund assets.

3.6 Waiver, deferral or rebate of fees

The Trustee may, in its absolute discretion, accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.

4. Management of the Fund

4.1 One Funds Management Limited – the Trustee

About the Trustee

The Trustee has extensive experience as a corporate trustee and custodian, and is a professional trustee.

One Funds Management Limited is a subsidiary of the One Investment Group (OIG). OIG is an independent Australian funds management business that focuses on providing responsible entity/trustee and other services associated with funds management. OIG operates a number of entities that, pursuant to the Corporations Act, are licensed to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes.

OIG's licensed entities hold over 150 trustee roles, administering a range of asset classes including hedge funds, real estate, shipping, private equity, fixed income, credit, equities and aviation. The total value of the assets within these trusts is in excess of \$8 billion.

The founders of OIG, Frank Tearle and Justin Epstein, have in excess of 30 years' collective experience in mergers and acquisitions, capital markets, funds management and corporate governance. OIG's compliance committee comprises a majority of independent members each with over 20 years' relevant experience in areas including funds management, investment banking, capital markets, chartered accounting and compliance.

Capabilities

OIG's capabilities include:

- responsible entity services
- trustee services
- corporate trust services
- fund administration and taxation services, and
- custody services.

AFS licence

One Funds Management Limited is the holder of AFS Licence 300337.

4.2 Tribeca Investment Partners Pty Ltd – the Investment Manager

Established in 1998, Tribeca proudly retains its boutique structure and culture and is majority owned by Tribeca employees, with the remainder held by Grant Samuel Funds Management Pty Limited. At the date of this IM, Tribeca manages approximately \$1.9 billion in funds for clients, invested across all major asset classes. Tribeca's success is based on a culture of investment creativity balanced by a range of disciplined and comprehensive processes.

Tribeca believes that a systematic investment process that identifies mis-priced securities enhances the potential to achieve returns that consistently outperform the market. This process needs to generate an information advantage as well as be able to exploit observed market biases. A multi-faceted investment approach enables the development of a range of products that apply specific skills to maximum effect in different segments of the market.

5. Risks

Like any investment, there are risks associated with investing in the Fund. By their very nature, the risks involved with investing in the Fund cannot be exhaustively categorised. There are a number of risk factors that could affect the performance of the Fund, the level of income distributions and the repayment of your capital. Many risk factors fall outside the Trustee or the Investment Manager's control and cannot be completely mitigated.

The summary below details some of the main risks that Investors should be aware of when considering whether to invest in the Fund. These represent the key risks of investing in the Fund. It is not possible to list all investment risks and this section is therefore not intended to be exhaustive. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have, and your overall tolerance for risk.

Distributions are not guaranteed and neither is the return of your capital.

5.1 Risk profile

An investment in the Fund should be considered to have a high level of risk. That is, an investment in the Fund is more risky than an investment in cash or fixed interest securities, but, generally speaking, less risky than an investment in a hedge fund or similar investments that utilise leverage, derivatives for speculative purposes or engage in short selling.

5.2 Risks

The following is a summary of the key risks of an investment in the Fund:

(a) Market risk

The value of securities held within the Fund may be affected by general market sentiment towards investment in the share market and Smallcap Securities in particular. Factors that influence markets generally can include business confidence and government and central bank policies including the level and direction of interest rates, natural disasters and man-made disasters beyond the control of the Trustee and the Investment Manager.

(b) Limited operating history risk

The Fund is newly formed with no operating history upon which Investors can evaluate its likely performance. Accordingly, there can be no assurance the Fund will achieve its investment objective. The past investment performance of the Investment Manager and its key persons is not a reliable indicator of future performance or results of an investment in the Fund.

(c) Operational risk

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third party failures or crisis events. The Trustee has procedures in place to manage these risks, and as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

(d) Individual investment risk

The value of individual investments may be affected by specific factors relating to the performance of the underlying investment. For example changes in demand for the investee company's product or service, the profitability of a particular investee company or industry, consumer demand or strategic management decisions are likely to have an impact on the price of the underlying security. The Investment Manager attempts to mitigate this risk by careful stock selection, actively engaging with management (where possible) and ongoing monitoring of the performance of the investee company.

(e) Liquidity risk

Liquidity relates to how quickly you can realise your investment for its market value. For example, property is a less liquid investment than cash due to the time it takes to sell property. Similarly, investments in Smallcap Securities may be less liquid than large capitalisation companies because there are fewer buyers and sellers of Smallcap Securities. This risk may be accentuated in falling markets.

The Investment Manager intends to hold a level of cash to meet withdrawal requests which the Trustee may receive from time to time. However, if the Trustee receives a larger than expected number of withdrawals, then it may take longer for the Investment Manager to realise investments, or assets may need to be sold at an inopportune time in order to meet withdrawal requests resulting in losses.

In some circumstances the Trustee may take the step of suspending withdrawals to facilitate a more orderly sale of assets to meet any withdrawal requests.

(f) Concentration risk

The concentrated nature of the investments of the Fund will reduce the potential benefit of diversification. The potential benefit of diversification is to reduce volatility of investments. As the Fund has a concentrated portfolio of investments it may experience higher volatility than a more diversified portfolio.

(g) Fund risk

As with all managed funds, there are risks particular to the Fund, including that the Fund could terminate, the fees and expenses could change, the Investment Manager could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and redemption by other investors. We aim to keep Fund risk to a minimum by monitoring the Fund and acting in your best interests.

(h) Key person risk

The Investment Manager is dependent to some extent upon the expertise of its existing investment team. Consequently, the Fund's performance could be adversely affected if key members of the investment team do not continue to provide their services to the Investment Manager.

(i) Compliance risk

If the Trustee fails to comply with its AFS licence conditions, the Constitution or the Corporations Act it may have an adverse impact on Investors and the value of their investment.

(j) Regulatory risk

Changes in laws, or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on the operation of the Fund and return to Investors. For example, any changes in relation to how income of the Fund is taxed or in relation to the deductibility of expenses, or changes to stamp duty law might adversely impact the Fund and Investors' returns.

The performance of this investment, the repayment of capital or of any particular rate of return, is not guaranteed by the Fund, the Investment Manager, nor their directors or associates. There is a level of risk associated with investing in the Fund and no guarantee is or can be given that an investment in the Fund will not decrease in value and that Investors will not suffer losses.

6. Taxation information

This section provides a general outline of the Australian tax implications of purchasing Units pursuant to this information memorandum as well as the holding and disposing of such Units.

The information in this section is general in nature and based on the law in force in Australia at the date of this IM and our tax adviser's interpretation of this law including all tax statutes, regulations, case law and published Australian Taxation Office (ATO) rulings. The precise taxation implications will depend upon each Investor's specific circumstances and we note that tax legislation is subject to change and such changes may be effective retroactively and may adversely affect the contents of this section of the IM.

The following comments do not purport to provide advice to any particular Investor, as the taxation position of each investor may vary depending on the specific circumstances and/or tax profile of the Investor. Australian tax laws are complex. Accordingly all persons should seek their own independent taxation advice before reaching conclusions as to the possible taxation consequences of acquiring, holding or disposing of Units.

Non-residents of Australia should also consider their domestic tax consequences of their acquiring, holding or disposing of Units.

This section deals only with the taxation implications relevant to Investors who hold their Units on capital account. This section does not apply to Unitholders who are carrying on a business of trading shares or other securities. The section also does not cover the consequences for Investors who are subject to Division 230 of the Income Tax Assessment Act 1997 (The Taxation of Financial Arrangements or "TOFA" regime). Investors who are subject to TOFA should obtain their own advice as to the implications of TOFA, if any.

This section does not constitute financial product advice as defined in the Corporations Act 2001. This section is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investment.

6.1 Tax treatment of Investors

Tax implications of acquiring Units

The cost base of the units acquired by Investors will comprise the amount paid by Investors for those units plus certain incidental costs which can be reasonably attributed to the Units in respect of the acquisition. For Capital Gains Tax (CGT) purposes these amounts will form the cost of the Investor's Units.

Taxation of distributions – Resident Investors – general

You will be required to include your share of the net income of the Fund in your assessable income for tax purposes and it is expected that the Fund will have a June 30 year end for Australian income tax purposes. The net income will be calculated in accordance with the relevant provisions of the Australian income tax legislation and the rate of tax payable by each Investor will depend on the individual circumstances of the Investor.

Investors will be considered to have received a distribution when it is applied on their behalf.

To the extent that an Investor's share of the net income is attributable to a capital gain, the Investor will be treated as having made a capital gain equal to that amount. Where such a gain is a discount capital gain, the Investor is treated as making a discount capital gain equal to twice the amount that is attributable to the discount capital gain. Certain Investors may be entitled to apply a CGT discount to any distributed capital gain to the extent that it is included in their net capital gains. (i.e. after application of capital losses) for the income year. The CGT discount is 50 percent for individuals and trusts (subject to relevant conditions being satisfied) and 1/3 for Australian complying superannuation funds.

To the extent that the Fund makes any non-assessable distributions to Investors, (typically referred to as "tax deferred" distributions), this distribution should not be included in an Investor's assessable income. A tax deferred distribution received in respect to Units should result in a reduction in the CGT cost base of those Units. An Investor will make a capital gain equal to the amount by which the tax deferred distributions received for an income year exceeds the Investor's remaining cost base in those Units.

Where an Investor's share of the net income is attributable to dividends that include an entitlement to franking credits, depending on the investor's particular circumstances, these franking credits may be available to offset the investor's tax liability or be paid as a refund if the franking credits exceed their total tax liability.

Under certain circumstances, an investor's entitlement to franking credits may be denied where they have not held the units at risk for at least 45 days.

Tax losses incurred by the Fund – Resident Investors

The Fund will not be able to distribute any tax losses of a revenue nature incurred in an income year. However, if certain tests can be satisfied, the Fund will be able to carry forward those losses and use them in a future income year to offset assessable income. Similarly, capital losses cannot be distributed to Investors but can be carried forward indefinitely for offset against future capital gains. Specific loss testing rules do not currently exist for capital losses.

Tax implications of disposing of Units – Resident Investors

Generally, on disposal of Units in the Fund a CGT event will occur and the Investor will need to determine whether a capital gain or capital loss has been realised.

You will, upon disposal of Units, make a capital gain in relation to your investment if the capital proceeds received exceeds the cost base of the Units. You will make a capital loss if the capital proceeds received are less than the cost base of the Units.

The cost base of an Investor's Units will consist of the amounts paid to acquire the Units less any tax deferred distributions made to the Investor during the period they held the Units.

Generally a capital loss arising in respect of one security can offset a capital gain arising in respect of another.

Investors who are resident individuals, trustees or complying superannuation entities and who have held their Units for 12 months or more at the time of sale should be entitled to apply the applicable CGT discount factor to reduce any capital gain (after offsetting capital losses) made on sale of the Units. If you are an individual or trustee applying the CGT discount, your taxable capital gain (after offsetting any current year capital losses or carry forward net capital losses from previous years) will be reduced by one half (or one third if you are a complying superannuation entity).

If a capital loss cannot be utilised in the year in which it is realised, it may be able to be carried forward to be used to offset capital gains realised in future income years. Capital losses cannot be used to offset ordinary income or gains.

Taxation of distributions – Non-Resident Investors

The Trustee will be liable to deduct withholding tax on your behalf in respect of distributions payable to you. This withholding tax does not always represent the final tax liability in respect of such distributions and in some circumstances you may have additional tax filing and tax payment obligations.

In respect of interest, dividend and royalty components of distributions, the Trustee will be required to deduct withholding tax from any amounts distributed to you. For interest income the withhold tax rate is 10 percent.

6.2 Other issues

Taxation of Financial Arrangements

Since 1 July 2010, the Taxation of Financial Arrangement ('TOFA') provisions have applied on a mandatory basis to qualifying taxpayers in respect of certain financial arrangements. Broadly, the TOFA provisions recognise certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment. Due to the implementation of the TOFA regime, there may be some instances where your share of the taxable income of the Fund exceeds the cash distribution you receive from the Fund.

Tax File Number or Australian Business Number declaration

Investors are not required by law to provide a Tax File Number (TFN) to the Trustee. However, if a TFN is not quoted, or no appropriate TFN exemption is provided, then the Trustee is required to deduct tax from any income distribution entitlement at the highest marginal tax rate plus Medicare Levy.

For an Investor that made the investment in the Units in the course of an enterprise carried on by it, it may quote their Australian Business Number (ABN) rather than their TFN.

Goods and Services Tax (GST)

No GST should generally be payable in respect of the transactions outlined above, including the acquisition or disposal of Units. These dealings with the individual Units should be considered input tax supplies for GST purposes. Each Investor who is registered for GST should consider the recoverability of any GST charged on services provided to them in relation to the transactions outlined above to confirm their recoverability of that GST.

No GST obligations arise for investors on the application, withdrawal or transfer of units in the Fund.

Distributions made by the Fund will also not be subject to GST.

Fees and expenses incurred by the Fund, such as management costs, will generally attract GST at the rate of 10%. Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, Reduced Input Tax Credits ('RITC') should be available for the GST paid on the expenses incurred by the Fund. Where RITC are available, the prescribed rate is currently 55% or 75% depending on the nature of the fee or cost incurred.

Taxation Statement

To help you complete your tax return, you will be sent an annual taxation statement for taxation purposes. It will set out the taxable and non-taxable components of the Fund's distributions during the year.

7. Additional information

7.1 Related party transactions

The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee, its duties to other funds that it manages (if applicable) and its own interests. The Trustee will manage any conflicts in accordance with the Constitution, ASIC policy and the law.

The Trustee may from time-to-time enter into other transactions with related entities. All transactions will be effected at or below market rates, and in accordance with the Corporations Act.

7.2 Reporting

Our reporting will comprise the following:

- A confirmation on receipt of an Application Form.
- An investment confirmation upon issuing Units.
- A quarterly periodic performance update report at the discretion of the Trustee.
- An annual income distribution detailing any investment and distributions paid to you, including an annual tax statement detailing information required for inclusion in your annual income tax return which will be provided within 90 days of the end of each financial year.

Annual financial reports of the Fund will be made available at www.oneinvestment.com.au/tribeca. They will not be sent to you unless requested.

7.3 Important agreements

Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the assets attributable to the Fund. However, a Unit does not give you an interest in any particular asset of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Constitution without Investors' approval.

A copy of the Constitution is available free of charge by calling the Trustee on 02 8277 0000.

Investment management agreement – Trustee and Investment Manager

There is an Investment Management Agreement between the Trustee and the Investment Manager under which the Investment Manager provides investment management services to the Fund which include –

- the identification and acquisition of assets consistent with the Fund's investment mandate
- keeping all assets under review and monitoring their performance, and
- using reasonable endeavours to achieve the investment objectives for the Fund.

The Investment Management Agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Trustee.

7.4 Privacy

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth) you can access personal information about you held by us, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide your contact details and other information, then the Trustee may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping the Trustee administer the Fund, or where they require it for the purposes of compliance with AML/CTF law. The Trustee may also use your information to provide you with details of future investment offers made by the Trustee.

7.5 Anti-money laundering law

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* requires the Trustee to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form. The Trustee will not issue you with Units unless satisfactory identification documents are provided.

7.6 Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

7.7 Significant Investor Visa requirements

In July 2015 the Federal Government introduced changes to the Significant Investor Visa (SIV) framework. Put simply, the SIV regime was introduced by the Federal Government to allow foreign nationals to secure an Australian visa within a shortened timeframe subject to the investor making and maintaining (for at least four years) 'complying investments'. The range of complying investments mandated are designed to enhance investment into innovative Australian businesses and the commercialisation of Australian ideas, research and development.

One of the classes of complying investments includes investment into 'emerging companies'. The Tribeca Australian Emerging Companies Fund is and will remain at all times a complying investment for SIV purposes.

The key requirements for the Fund to satisfy the 'emerging companies' component of the SIV regime fund are as follows:

- The Fund may only invest in securities of companies that have a market capitalisation of less than \$500 million at the time of first purchase by the Fund. Investments are to be ASX listed or Australian unlisted companies, but unlisted are to be no more than 20% of the Fund's net assets. Up to 20% of the Fund's net assets may be in other Australian exchange listed companies.
- Up to 10% of the Fund's net assets may be invested in foreign exchanged listed companies (e.g. New Zealand) with a market cap of less than \$500 million at the time of first purchase by the Fund.
- Up to 30% of the Fund's net assets can be in previously held assets which have grown their market capitalisation above \$500 million.
- The Fund must maintain a minimum of 20 investee companies from three months post the Fund's inception date.
- The Fund cannot acquire additional securities in any individual investment which exceeds 10% of the Fund's net assets.
- Cash is to be no more than 20% of a Fund's net assets.

8. Glossary

Actual Return	The percentage movement (positive or negative) in the Unit price for the relevant period.
AFS licence	Australian financial services licence.
AML/CTF	Anti-money laundering and counter-terrorism financing.
Applicant	Someone who applies for Units under this IM.
Application Form	The form attached to this IM.
Application Money	The money paid by an Applicant for Units.
ASIC	The Australian Securities and Investments Commission.
ASX	Australian Securities Exchange.
Benchmark	The S&P/ASX Small Ordinaries Accumulation Index.
Benchmark Return	The percentage movement (positive or negative) in the Benchmark over the relevant period.
Business Day	A day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday.
Constitution	The constitution of the Fund dated 23 December 2015, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations.
Distribution Period	A period of six months, ending on 30 June and 31 December each year.
Fund	Tribeca Australian Emerging Companies Fund.
GST	Goods and Services Tax as defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> , as amended.
Investment Manager/Tribeca	Tribeca Investment Partners Pty Ltd ACN 080 430 100.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager in relation to the management of the Fund's assets.
Investor	A person who acquires Units.
IM	This information memorandum, including any supplementary information memorandum which we may issue.
Main Series	The first Series of Units issued in the Fund.
NAV	Net asset value.
Qualifying Investor	Wholesale clients (as defined in section 761G (7) of the Corporations Act) or sophisticated investors (as defined in section 761GA of the Corporations Act).
RITC	Reduced input tax credits.
Series	The series into which Units are divided in order to calculate performance fees in respect of a Unit.

SIV	A Business Innovation and Investment (Provisional) visa (subclass 188), more commonly referred to as a significant investor visa.
Smallcap Securities	ASX-listed securities – that fall outside the ASX100, and have a market capitalisation of less than \$500 million at the time of the investment.
Trustee	One Funds Management Limited ACN 117 797 403.
Units	Units in the Fund.

9. How to Invest

Before completing the Application Form you should read this IM carefully.

Please pay particular attention to all of the risk factors in section 5 of this IM. The risks should be considered in light of your own investment situation.

Where appropriate, you should also consult a financial, taxation or other professional adviser before deciding whether to invest in the Fund.

9.1 Who can invest?

The Fund is suitable for investors who have applied for a Business Innovation and Investment (Provisional) visa – (subclass 188) (commonly referred to as a Significant Investor Visa).

The Fund is also open for investment by Australian individuals, corporations and other entities. The Fund is also suitable for investment by self-managed and complying superannuation funds. An offer to invest in the Fund is not available to Applicants receiving this IM outside of Australia, unless expressly authorised by the Trustee.

This investment is made pursuant to the excluded offer provisions of the Corporations Act which means this offer does not require a product disclosure statement or other regulated disclosure document. In order to apply for Units in the Fund, you must be a Qualifying Investor. Investors investing less than \$500,000 must provide the Trustee with a completed accountant's certificate in the form following the Application Form.

Applications must be for a minimum investment of \$10,000.

9.2 How to invest

For an application to be considered, you must return your Application Form and pay the Application Money. You can pay the Application Money by returning the Application Form with a cheque for the proposed investment amount or note that the Application Money has been transferred by electronic funds transfer.

Cheques should be either bank cheques or drawn on an account in the name of the Applicant and made payable to "One Funds Management Limited Applications Account".

You are requested to provide your Tax File Number (TFN), Australian Business Number (ABN) or exemption code to ensure tax is not deducted from the distributions paid.

The Trustee has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then the Trustee will notify you in writing and arrange for return of the relevant Application Monies to you.

By sending a completed Application Form, you are making an irrevocable offer to become an Investor in the Fund and you are agreeing to be legally bound by the Constitution and the terms of the IM. A brief summary of the Constitution is included at section 7.3 of this IM.

9.3 Application Form instructions

Only legal entities are allowed to invest in the Fund. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Trustee. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title shown below.

The Application Form should be signed by the Applicant. If a joint holding, all Applicants should sign. If signed by the Applicant's attorney, a certified copy of the power of attorney must be attached to the Application Form. If executed by a company, then the form must be executed in accordance with the Applicant's constitution and the Corporations Act.

Type of investor	Correct form	Incorrect form
Individual	Mr John David Smith	J D Smith
Company	JDS Pty Ltd	JDS P/L or JDS Co
Trusts	My John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased estates	Mr Michael Peter Smith <Est Late John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/unincorporated bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation funds	John Smith Pty Limited <J Smith Super Trust A/C>	John Smith Superannuation Trust