

ROCHFORD

Dynamis Currency Fund

INFORMATION MEMORANDUM

10 APRIL 2017



ISSUER:

One Funds Management Limited (Australian Financial Services Licence Number 300337)

INVESTMENT MANAGER:

Rochford Funds Management Pty Limited

WELCOME LETTER

Dear Investor,

It gives me great pleasure to introduce the Dynamis Currency Fund (the **Fund**).

The Rochford team has many decades of experience in currency markets, from running proprietary positions for financial institutions to protecting some of Australasia's largest companies from the currency risk of conducting a global business. Rochford advises on in excess of AUD\$20 billion in financial market risk each year. Rochford's ability to generate alpha from currency investments while having a risk management culture at the core of its philosophy leaves us uniquely placed to provide a truly uncorrelated source of return and diversification for our investors.

As many investors will be aware, one of the greatest contributors to the equity market rally of the last few years has been the ultra-loose monetary policy of the world's major central banks led by the Federal Reserve. The Federal Reserve has recently telegraphed its intention to begin a process of monetary policy normalisation, and this may in turn create a tougher environment for both equity and bond markets. Normalisation of global monetary policies will also likely contribute to volatility in currency markets, thus creating more opportunities for the Fund to generate alpha.

In order to maximise liquidity and minimise risk and transaction costs, the Fund will only invest in G10 Currencies. These currencies will be ranked via our proprietary model using a number of economic and technical factors. This model is re-calibrated on a weekly basis to ensure its effectiveness. We chose the Dynamis name to reflect the dynamic and nimble approach we take to funds management – as we enter a period of monetary policy normalisation the value of active funds management will grow significantly.

The Fund is an absolute return fund seeking to deliver returns of 8-12% per annum (net of fees and costs) with a very competitive fee structure for an active manager. We believe that the macroeconomic landscape is developing to provide a fertile environment for the Fund to deliver strong returns in the coming years. This is further compounded by a volatile geo-political environment across the G10 economies that is likely to drive increased currency market volatility and thus provide further opportunity for the Fund to generate strong returns.

I look forward to working with you and please feel free to get in touch should you have any questions that are not addressed in this Information Memorandum.

Please direct questions on:

- Fund structure and managed investment schemes to Justin Epstein at justin.epstein@oneinvestment.com.au or telephone +61 2 8277 0010.
- Underlying investments to Tom Averill at dynamis@rochford-group.com or telephone +61 2 8579 3677.

Yours sincerely,



Tom Averill
Managing Director

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Investors should read the Important Information section at pages 31 to 33 of this Information Memorandum.

Defined terms are set out in the Glossary on pages 27 to 29.

1 FUND OVERVIEW

1.1 About Dynamis Currency Fund

The Dynamis Currency Fund is a global macro fund focussing on the foreign exchange market. The Fund is predicated on the notion that exposure to currency provides portfolios with good diversification due to the lack of correlation with other asset classes.

The Fund draws upon the experience of the executive team in funds management as well as in managing currency, interest rate and commodity risk for some of the world's largest companies.

1.2 Investment Philosophy

The Fund's investment philosophy uses a top down approach to determine which G10 Currencies are likely to outperform over a short to medium-term time horizon from an analysis of domestic economic conditions. The Investment Manager recognises the limitations and difficulty in achieving alpha on an intra-day and longer-term basis, so positions are not taken over these timeframes.

The Fund focuses on fundamental and technical analysis to generate trade ideas with solid money management decisions to limit risk. A broad macroeconomic view is taken in line with how the managers expect global economic conditions to perform. Technical analysis is then used to give decisive entry and exit points and stops for trades.

1.3 Currency as an Asset Class

The events in financial markets over the past ten years have led investors to seek alternative methods of achieving uncorrelated returns with equity markets. Investments in currencies have the potential to add alpha in times when equity and debt markets are declining or are rangebound.

The geopolitical and economic environment unfolding in the G10 countries (Brexit, the election of President Trump, etc) is resulting in higher levels of volatility in currency markets and thus more frequent investment opportunities. The currency market cannot suffer a "crash" as the loss of value in one currency will be matched by an equivalent gain in its counterpart – a currency's value can never be zero.

The currency market is the largest market in the world with an estimated daily volume of USD\$4 trillion offering liquidity that cannot be achieved in any other market, meaning positions can be entered and exited with relative ease and minimal slippage and reduced delays. Currency is a very useful tool to diversify and reduce risk across an investment portfolio, especially considering its uncorrelated nature to other asset classes.

1.4 Investment Objectives

The Fund's investment objective is to achieve a target return of 8-12% per annum over the term of the Fund (net of fees and costs)¹ from the successful management of the Fund's investments in currency derivatives, including spot contracts, forward contracts, options and futures contracts. The Fund will invest in G10 Currencies.

1. The target return represents a target return only and **not** a forecast. Section 8 (Key Risks) describes the key risks to the Fund's performance and returns, including the risks to the Fund achieving the target return. There is no guarantee that the target return stated in this IM will be achieved.

1.5 Investment Strategy

The Investment Manager assesses the economic conditions of each G10 Currency in which the Fund can trade. Key determinants include terms of trade, current account balance, monetary policy, budget conditions, unemployment and the political environment.

Currencies are then ranked in order by those that are expected to outperform in two scenarios:

- Risk on
- Risk off

The Investment Manager uses its own proprietary indicator to determine optimal risk on/risk off sentiment. Technical analysis is then used to determine entry levels with the highest probability of success. Trade duration is between two days to six months depending on market conditions.

The Investment Manager will set a total allowable trade allocation, which is generally limited to 25% of total capital at any one time, with maximum drawdown limited to 2.5% of capital per month.

If the Investment Manager considers that there are low levels of volatility in the market, the Investment Manager may enter into leveraged currency derivative positions that are up to double the value of the Fund's gross assets, for the purposes of maximising returns to Investors for short-term market moves. Potential losses in this scenario will be limited to 2.5% of the NAV of the Fund due to the Investment Manager's risk management processes.

The Fund will be required to place cash collateral with its banking counterparts to provide security against currency derivatives. The cash collateral will typically be 10% of the notional value of the currency derivative. Consequently, a significant portion of the Fund's assets will also be held in cash.

Any cash not placed as collateral will be invested in term deposits from 30-90 days and cash investment trusts in order to maximise returns to investors.

The Investment Manager has discretion to modify the investment strategy and investment objective from time to time (and will update the Investors with any such changes), taking into account market and economic considerations.

1.6 Portfolio Structuring

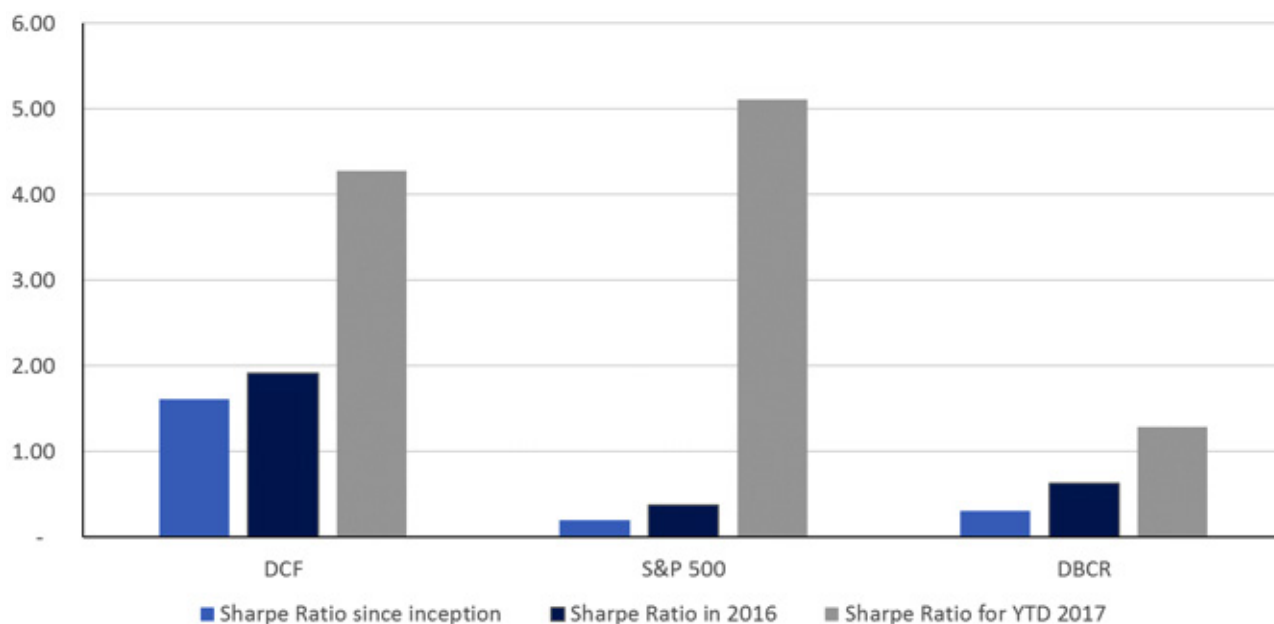
The Fund focuses on the currency market and trading in the most liquid of currency pairs, being the G10 Currency pairs.

The Fund will utilise currency trades in the spot and forward markets, as well as currency options (both vanilla and exotic) that will be used to both protect open positions and for the longer-term investments.

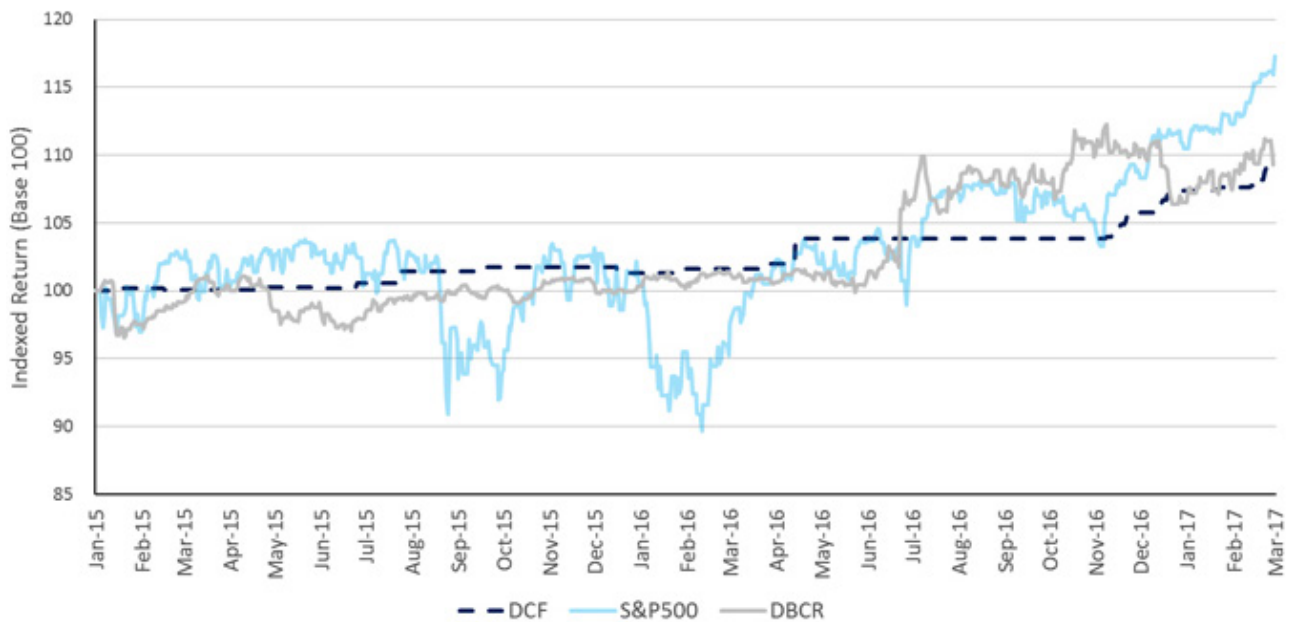
1.7 Historic Peer Performance

	DCF	S&P 500	DBCR
RETURNS			
Total return since DCF inception	9.51%	17.29%	9.29%
Annualised return for YTD 2017	12.36%	37.95%	15.98%
Annual return in 2016	5.95%	9.91%	6.19%
Correlation since DCF inception		0.019	- 0.001
Correlation with S&P 500 since DCF inception	0.02		- 0.12
RISK			
Standard Deviation since inception	0.015	0.105	0.037
Standard Deviation in 2016	0.018	0.086	0.034
Standard Deviation for YTD 2017	0.018	0.018	0.026
Sharpe Ratio since inception	1.61	0.20	0.30
Sharpe Ratio in 2016	1.91	0.37	0.63
Sharpe Ratio for YTD 2017	4.27	5.10	1.29

SHARPE RATIOS



INDEXED RETURNS SINCE INCEPTION



The performance data above is representative of historic performance and is no guarantee of future performance. Current performance may be different than the results quoted.

Deutsche Bank Currency Returns (**DBCR**) Index is an equal-weighted combination of the most highly used investment strategies among active currency managers. It incorporates the long-term systematic returns of currency markets.

‘DCF’ as used in the above graphs refers to two individual mandates of Rochford on behalf of institutional clients of currency portfolios which have been aggregated, weighted and indexed. These mandates have been separately managed by Rochford since January 2015 and substantially the same investment strategy employed for these mandates will be used by the Investment Manager for the Fund.

2 ABOUT THE INVESTMENT MANAGER

2.1 Introduction to Rochford

Rochford was established in 2010 following a management buyout of the Markets Risk Advisory division of HiFX Australia (HiFX is now owned by Euronet NASDAQ: EEFT). Rochford and its management team have advised many of Australasia’s largest companies in currency risk. Rochford also advises wealth managers and family offices on currency investments and the currency risk associated with offshore investing. Following demand from investors, we are now happy to provide them with the opportunity to invest in our track record and experience through the Dynamis Currency Fund.

2.2 Management team

Thomas Averill – Managing Director

Thomas is an economist by degree with various other qualifications in foreign exchange, treasury and derivatives. Before co-founding Rochford, Thomas spent 8 years at HiFX Plc; originally in the UK before coming to Sydney in early 2007 to launch HiFX's FX Advisory business in the Australian market place. Thomas has extensive experience advising some of the largest companies in Europe and Australasia on treasury risk management.

Derek Mumford – Director

Derek is a Treasury professional with extensive experience gained with major financial institutions in the UK and Middle East on trading and risk management desks. Derek's hands-on approach and practical market knowledge provides a sound base for the appropriate application of treasury products to the effective management of corporate exposures.

This broad practical knowledge is complemented by an MBA – International Business, the Association of Corporate Treasurers (UK) Diploma and recognition as a Certified Finance & Treasury Professional with the Finance and Treasury Association in Australia.

Simon Hodges – Partner

Simon has worked for major financial institutions such as Royal Bank of Scotland and GE Capital prior to joining Rochford. He has an extensive background structuring debt solutions for large corporates across a wide range of asset classes and industry sectors. As such has an acute understanding of the relationship between the treasury function and the commercial objectives of our clients.

His practical knowledge is complemented by a 1st in Economics, Diploma in Corporate Banking and ABFA qualifications.

John Thomas (JT) – Head of Risk & Compliance

JT has been involved in banking, finance and funds management activities for 40 years. After initial training with a major bank, building society and then credit union, JT began managing the Howard Mortgage Trust (**Trust**) in 1987 in its fledgling first year. By the time JT left the Trust 16 years later in 2003, the assets of the Trust had risen to a little under AUD\$3 billion to be the largest and consistently the best performing trust of its kind in Australia, with over 35,000 investors and holding multiple 5 star ratings from every major research house.

In both prior and subsequent years JT established a number of property and mortgage trusts and was an advisor to the national regulator and no fund managed by JT has ever lost investor funds.

A seasoned funds management professional and Managed Investments Scheme (**MIS**) specialist, JT now runs his own funds management consultancy business and is providing MIS advice and oversight for Rochford Funds Management Pty Limited and its Dynamis Currency Fund.

The management team is supported by the broader resources of Rochford.

3 FREQUENTLY ASKED QUESTIONS

- (a) **Please provide a summary of the experience and qualifications of the key personnel directly involved in managing your strategy.**

Rochford's management team is comprised of decades of experience in currency and treasury markets complemented by various qualifications in economics, risk management, derivatives, technical & quantitative analysis of financial markets.

This asset class experience is overlaid with compliance and risk management culture led by John Thomas who has been involved in funds management for many years as managing principal of investment houses, managing in excess of AUD\$3 billion in assets and attaining five star rankings from many research houses.

- (b) **Do you have a risk and compliance committee?**

Yes, we have a risk and compliance committee that is chaired by John Thomas.

- (c) **Please detail the compensation structure for your investment professionals. Outline the measures used by the company to reduce the risk of key investment personnel departures.**

Key investment personnel are remunerated against a KPI structure consisting of Fund performance, risk management and consistency of returns.

The key investment personnel of Rochford are also equity holders in the Investment Manager and have long-term incentive plans in place.

"Key Man" risk is also managed through the development of a proprietary investment process owned by the Investment Manager and not the personnel. More information on risks is set out in section 8 of this IM.

- (d) **Provide a detailed explanation of your investment process including the ways in which the investment team arrives at its investment decisions.**

The Investment Manager has developed a proprietary investment model where G10 Currencies are ranked by both economic and technical factors. The highest rated currencies are then sold against the lowest currencies to generate the maximum return. The weightings attributed to each economic and technical measure are evaluated and back tested by the Investment Manager on a weekly basis to ensure their relevance to the model.

The Investment Manager also looks for opportunities when geopolitical sentiment causes short-term pricing adjustments that can be exploited in favour of the medium-term technical and fundamental trend.

The Investment Manager employs a capital management monitoring program to ensure that position sizes and the overall portfolio is within the risk management parameters set out in its risk management policy, term sheet and this IM.

(e) What do you see as your strengths in sourcing investment opportunity and what differentiates you from your competitors?

Our competitors employ high frequency trading techniques with significant leverage to benefit from relatively small movements in price. This tends to result in only a marginal majority of positive outcomes.

Our investment thesis is twofold:

- i. a currency's value over time will be determined by the net income gained from holding it overtime, and more importantly the expected direction of that income.
- ii. macroeconomic shocks such as Brexit and the election of President Trump create such significant market momentum that an experienced manager with the right tools can obtain outsized gains by maintaining a relatively modest risk profile.

(f) How would the Fund perform in a GFC style market drawdown?

The GFC presented ideal conditions for Rochford in that it provided significant volatility and clear and material trends. The demand for USD did affect overall market liquidity, and consequently transaction costs may have increased had the fund been operating in the GFC.

(g) How has your investment model evolved?

The principal development in our investment model has been a willingness to go to cash in periods of low volatility and rangebound markets and patiently wait for trends to develop.

(h) Robustness of process and ability to adapt

Rochford's investment processes, while robust, are under constant review and the Investment Manager seeks to adapt rapidly to changing market conditions.

(i) Do you sit in one investment theme style, i.e value, momentum, growth, quality and do you have a bias to one of these?

The underlying assets in the Dynamis Currency Fund are currencies and these are principally selected on an economic value and technical market momentum perspective.

(j) Correlation with other funds in terms of performance and holdings

Our Fund is not positively correlated with most other fund managers. In fact, macroeconomic events such as global liquidity squeezes, unwinding of ultra-loose monetary policies may have a negative impact on both equity and bond markets, but would in turn contribute to currency market volatility and present opportunities for the Fund to generate outsized returns.

4 KEY TERMS

4.1 Summary of the Key Terms of the Fund

ITEM	DESCRIPTION
The Fund	<p>The Fund will be a macro-strategy currency fund that will invest in currency derivatives, including spot contracts, forward contracts, options and futures contracts across G10 Currencies, targeting absolute foreign exchange returns over the short to medium-term.</p>
Investment vehicle	<p>The Fund will be an unlisted and unregistered managed investment scheme.</p> <p>The Fund may issue Units as follows:</p> <ol style="list-style-type: none"> 1. Ordinary Units (USD Denominated) 2. Ordinary Units (AUD Denominated) 3. Class A Units (USD Denominated) 4. Class A Units (AUD Denominated) <p>Investors should note that it is in the Trustee's discretion as to whether AUD denominated units will be issued in the Fund, depending on prospective investor interest. If there is sufficient interest from investors to subscribe for AUD denominated units, the Trustee may determine (with the approval of the Investment Manager) to either:</p> <ul style="list-style-type: none"> • issue AUD denominated units in the Fund, subject to, among other factors, the Trustee determining that the Fund may qualify as an AMIT; or • establish a separate fund which will issue only AUD denominated units (on the same terms set out in this IM for AUD denominated units). <p>The Trustee will update prospective investors with respect to its determination.</p>
Investment Manager	<p>Rochford Funds Management Pty Limited ACN 159 209 426 is the Investment Manager for the Fund.</p> <p>The Investment Manager will be responsible for the investment services for the Fund in accordance with the terms of the Investment Management Agreement. The Investment Manager will have delegated authority to transact on the portfolio in accordance with the investment mandate and to manage (acquire and dispose of) the Fund's portfolio of investments and collateral positions.</p>
Trustee	<p>The Trustee of the Fund is One Funds Management Limited ACN 117 797 403 (Australian Financial Services Licence Number 300337).</p> <p>The Trustee will operate the Fund in accordance with the Trust Deed and its obligations as a licensed entity (under the Australian Financial Services Licence regime) in accordance with the Corporations Act. The Trustee is licensed to provide general financial advice and to issue Units in the Fund.</p>
Administrator	<p>The Trustee has appointed an administrator, Unity Fund Services Pty Ltd ACN 146 747 122 to manage all aspects of the Fund's administration, including Unit pricing, accounting and taxation.</p>

ITEM	DESCRIPTION
Registrar	The Trustee has appointed a Registrar, One Registry Services Pty Limited ACN 141 757 360 to provide Fund registry services.
Investment term	<p>The Fund is open-ended.</p> <p>Under the Trust Deed, the investment term may be up to eighty (80) years from the date when Units are first issued. At the end of this investment term, the Fund will be wound up and final distributions made to Investors.</p> <p>However, the Trustee and the Investment Manager may agree for the Fund to be wound up at an earlier date by notice in writing by the Trustee to Investors.</p>
Investment objectives and strategy	<p>The Fund's investment objectives and strategy are set out in sections 1.4 and 1.5.</p> <p>In summary, the Fund's investment objective is to achieve a target return of 8-12% per annum over the term of the Fund (net of fees and costs)² on funds invested, by investment in currency derivatives across a select basket of currencies within the G10 Currencies.</p>
Distributions	<p>Investors will be entitled to a share of the distributable income of the Fund attributable to a Class, net of fees (applying to the relevant Class) and expenses, in proportion to their Unit holding in the relevant Class.</p> <p>Distributions will be made annually (as at 30 June each year), however, the Trustee will have discretion to make distributions more frequently (each a Distribution Day). Distributions will generally be paid within 60 calendar days after the distribution has been approved by the Trustee and/or Auditor.</p> <p>Distribution Reinvestment and Election</p> <p>Investors may elect to receive distributions as cash or as additional Units. Any cash distribution will be paid into the Investor's bank account provided on the Application Form. If you do not make an election on the Application Form, your distributions will be reinvested as additional Units in the Fund.</p> <p>You may change your distribution option by notifying the Registrar on or before 5pm AEST or AEDT (as applicable) 30 calendar days prior to a Distribution Day by completing a Distribution Option Request Form.</p> <p>Please note that there is no guarantee that there will be distributable income nor that any distributions will be paid, since the Fund will be subject to risks (see section 8 'Key Risks').</p>

2. The target return represents a target return only and not a forecast. Section 8 (Key Risks) describes the key risks to the Fund's performance and returns, including the risks to the Fund achieving the target return. There is no guarantee that target return stated in this IM will be achieved.

ITEM	DESCRIPTION
Redemptions	<p>Redemption requests may be made at any time, but must be received on or by 12pm (midday) AEST or AEDT (as applicable) at least 5 Business Days before the end of a calendar month to be processed in that month.</p> <p>The minimum redemption amount will be USD\$25,000 for USD Denominated Units and if issued, AUD\$25,000 for AUD Denominated Units, although the Trustee may accept redemption requests for lesser amounts at its sole discretion.</p> <p>The redemption price will be the NAV attributable to the relevant Class of Units in the Fund on the date the Registrar on behalf of the Trustee receives a valid redemption request (less the Buy/Sell Spread). All redemptions will be made on the last Business Day of each calendar month (Redemption Day), with the proceeds being paid within a target date range of 7 Business Days (but in any event no later than 30 days) from the Redemption Day.</p> <p>During the initial six months of the Fund, the Trustee will have discretion on whether to accept a redemption request.</p> <p>The Trustee will have the right to suspend or defer redemptions in certain circumstances.</p>
Fees	<p>The Investment Manager and the Trustee are entitled to certain fees for the services provided to the Fund.</p> <p>See section 6 for more information about fees and costs.</p>
Taxation	<p>You should seek your own tax advice before completing the Application Form to invest in the Fund.</p> <p>The Trustee and the Investment Manager are not responsible for any tax consequences or penalties you may incur as a result of your investment in the Fund.</p> <p>Investments by non-Australian residents may be subject to withholding tax and if required, the Trustee is authorised under the Trust Deed to pay such tax, and any other applicable taxes, out of any amount to be paid to the Investor.</p>

4.2 Summary of the Key Terms of an Application for Units

ITEM	DESCRIPTION
Invitation	<p>Prospective Investors are invited to apply for Units in the Dynamis Currency Fund. As at the date of this IM, it is intended there will be two classes of Units (Ordinary Units and Class A Units), which may be split as follows:</p> <ol style="list-style-type: none"> 1. Ordinary Units (USD Denominated) 2. Ordinary Units (AUD Denominated) 3. Class A Units (USD Denominated) 4. Class A Units (AUD Denominated) <p>The Trustee reserves the right to accept or reject any applications for Units in whole or in part.</p> <p>Investors should note that it is in the Trustee’s discretion as to whether AUD denominated units will be issued in the Fund, depending on prospective investor interest. If there is sufficient interest from investors to subscribe for AUD denominated units, the Trustee may determine (with the approval of the Investment Manager) to either:</p> <ul style="list-style-type: none"> • issue AUD denominated units in the Fund, subject to, among other factors, the Trustee determining that the Fund may qualify as an AMIT; or • establish a separate fund which will issue only AUD denominated units (on the same terms set out in this IM for AUD denominated units). <p>The Trustee will update prospective investors with respect to its determination.</p>
Investor Eligibility	<p>An investment in the Fund is restricted to Investors who qualify as Wholesale Clients under the Corporations Act.</p>
Offer Size	<p>The Fund intends to initially raise USD\$40 million (inclusive of, if applicable, any capital raised in AUD).</p>
Unit Price	<p>The price for a Unit issued in respect of an accepted application up to the Initial Closing Date is:</p> <ol style="list-style-type: none"> 1. USD\$1.00 for Ordinary Units (USD Denominated) and Class A Units (USD Denominated); or 2. if the Trustee exercises its discretion to issue AUD denominated units, AUD\$1.00 for Ordinary Units (AUD Denominated) and Class A Units (AUD Denominated). <p>This Unit price will apply for applications up to the Initial Closing Date, after which date the Unit price (for each Class of Unit) will be calculated by reference to the NAV formula (which includes the Buy/Sell Spread) in the Trust Deed.</p>

Minimum Subscription	<p>Minimum subscription for:</p> <ol style="list-style-type: none"> 1. Ordinary Units is USD\$500,000 (for Ordinary Units (USD Denominated)) or if the Trustee exercises its discretion to issue AUD denominated units, AUD\$500,000 (for Ordinary Units (AUD Denominated)); and 2. Class A Units is USD\$5 million (for Class A Units (USD Denominated)) or if the Trustee exercises its discretion to issue AUD denominated units, AUD\$5 million (for Class A Units (AUD Denominated)). <p>An existing Investor can apply to make additional contributions of no less than USD\$25,000 for USD Denominated Units and if the Trustee exercises its discretion to issue AUD denominated units, AUD\$25,000 for AUD Denominated Units.</p> <p>The Trustee may accept lower amounts at its sole discretion.</p>
How to participate	<p>Investors are invited to complete the Application Form accompanying this IM.</p> <p>In doing so, a prospective Investor will apply for the number of Units in the Fund equal to the amount of their application money divided by the prevailing Unit price. Applications received up to the Initial Closing Date will be for Units to be issued at USD\$1.00 per USD Denominated Unit and if the Trustee exercises its discretion to issue AUD denominated units, AUD\$1.00 per AUD Denominated Unit. Applications received after the Initial Closing Date will be for Units to be issued at the Unit price (for each Class of Unit) calculated by reference to the NAV formula in the Trust Deed.</p> <p>Each potential Investor may be required by the Trustee to provide an accountant's certificate (annexed to the Application Form) to confirm their status as a Wholesale Client.</p> <p>Under the Trust Deed, the Trustee has discretion to refuse any application for investment in the Fund.</p>
Entry & Exit Fees	Nil
Buy/Sell Spread	<p>A buy/sell spread of 0.02% (2bps) is charged on all subscriptions and redemptions, which at the date of this IM is the Trustee's estimate of transaction costs for the purpose of calculating the application price and the redemption price of Units under the Trust Deed.</p>
Offer dates	<p>The Offer will open on 10 April 2017 until an anticipated initial closing of 1 June 2017 (which may be extended or amended by the Trustee in its discretion) (Initial Closing Date). However, the Fund will operate as an open-ended fund and may continue to raise capital after the Initial Closing Date. At this time, the Trustee considers that USD\$40,000,000 will be sufficient capital initially, however there will be no cap on the Fund size.</p>

5 GOVERNANCE

5.1 Governance of the Fund

The Trustee will govern the Fund and manage all aspects of the Fund's capital raising activities.

The Trustee will have an overriding duty to ensure that the Fund and its investments are managed in the best interests of Investors as a whole and the Investment Manager acknowledges and agrees to act in accordance with this overriding duty.

The Investment Manager will have responsibility for investment management functions and responsibilities of the Fund under the Investment Management Agreement. Further information about the Investment Manager is set out in the preceding section 2.

A summary of the terms of the Investment Management Agreement is at section 9.2.

5.2 Trustee

One Funds Management Limited ACN 117 797 403 (Australian Financial Services Licence Number 300337) is an independent Trustee and is responsible for governing and managing the Fund in accordance with the terms of the Trust Deed. The Trustee is the sole corporate trustee for the Fund.

The Trustee is a member of One Investment Group (**OIG**), one of Australia's leading independent Australian funds management businesses, specialising in responsible entity, trustee, corporate trustee and custodian services. 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 200 trustee/trustee roles, administering a range of asset classes including hedge funds, real estate, private equity, fixed income, credit and equities. The total value of the assets within these trusts is in excess of AUD\$10 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.

5.3 Administrator

Unity Fund Services Pty Ltd ACN 146 747 122 has been appointed to provide fund administration services. The Administrator is responsible for ensuring the efficient administrative operation of the Fund on behalf of the Trustee.

The Administrator will be responsible for tasks on behalf of the Trustee, including:

- (a) keeping the Fund's accounts and financial records; and
- (b) maintaining the Fund's statutory books and statutory records.

5.4 Registrar

One Registry Services Pty Limited ACN 141 757 360 has been appointed to provide fund registry services.

The Registrar will be responsible for tasks on behalf of the Trustee, including:

- (a) managing and/or processing of application and redemption of Units;
- (b) carrying out the Fund's AML/CTF Requirements; and
- (c) maintaining a copy of the Unit holder register.

6 FEES

6.1 Fees payable to the Trustee and the Investment Manager

The Trustee and the Investment Manager will be entitled to receive the fees described in the table below for their services in connection with the Fund.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
MANAGEMENT FEE		
<p>The Management Fee will be paid to the Investment Manager for managing the Fund's investments.</p>	<p>The Investment Manager will be entitled to an amount of 1.25% per annum (excluding GST) of the NAV of the Fund.</p> <p>The Management Fee payable to the Investment Manager is subject to any agreed differential fee arrangement with Investors holding Class A Units (see section 6.3 below).</p>	<p>The Management Fee will be calculated on the last calendar day of each month (or if the last calendar day of each month is not a Business Day, then the last Business Day of each month) and paid monthly in arrears within 10 Business Days of the end of each month (or part month where applicable).</p>
PERFORMANCE FEE ^{1,2}		
<p>Performance Fee (Ordinary Units (USD Denominated))</p> <p>The Investment Manager will be entitled to receive a performance fee as consideration for its provision of investment management services which result in the successful performance of the Fund.</p>	<p>The Investment Manager will receive a quarterly performance fee of 20% (excluding GST) of the amount by which the Fund's actual return on its investments (after the Management Fee and costs) attributable to Ordinary Units (USD Denominated) exceeds the benchmark return for the quarter and NAV at the end of the quarter exceeds the High Water Mark, where:</p> <ul style="list-style-type: none"> the benchmark return for Ordinary Units (USD Denominated) is LIBOR (London Interbank Offered Rate) plus 100bps annualised (USD Benchmark Return); and the High Water Mark is the previous highest NAV of the Fund for a period in which a Performance Fee was paid.³ 	<p>The Performance Fee (Ordinary Units (USD Denominated)) will be calculated on the last Business Day of each quarter and is paid quarterly in arrears to the Investment Manager within 5 Business Days of the end of each quarter (or part quarter where applicable).²</p>

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<p><i>Performance Fee (Ordinary Units (AUD Denominated)) (if AUD denominated units are issued)</i></p> <p>The Investment Manager may be entitled to receive a performance fee as consideration for its provision of investment management services which result in the successful performance of the Fund.</p>	<p>If the Trustee exercises its discretion to issue AUD denominated units, the Investment Manager will receive a quarterly performance fee of 20% (excluding GST) of the amount by which the Fund's actual return on its investments (after the Management Fee and costs) attributable to Ordinary Units (AUD Denominated) exceeds the benchmark return for the quarter and NAV at the end of the quarter exceeds the High Water Mark, where:</p> <ul style="list-style-type: none"> the benchmark return for Ordinary Units (AUD Denominated Units) is the 3 month Bank Bill Swap Rate, plus 100bps annualised (AUD Benchmark Return); and the High Water Mark is the previous highest NAV of the Fund for a period in which a Performance Fee was paid.³ 	<p>The Performance Fee (Ordinary Units (AUD Denominated)) will be calculated on the last Business Day of each quarter and is paid quarterly in arrears to the Investment Manager within 5 Business Days of the end of each quarter (or part quarter where applicable).²</p>
<p>Note 1: The Performance Fee payable to the Investment Manager is subject to any agreed differential fee arrangement with Investors holding Class A Units (see section 6.3 below).</p> <p>Note 2: Any accrued Performance Fee will not be payable by the Trustee to the Investment Manager in circumstances where the Investment Management Agreement has been terminated by the Trustee due to the fraud or wilful default by the Investment Manager.</p> <p>Note 3: The High Water Mark will be adjusted downwards commensurately by the effect of any distribution paid to Investors on the Net Asset Value by the same percentage reduction.</p>		
TRUSTEE FEE	<p>The Trustee will be entitled to a Trustee Fee of 0.04% per annum (excluding GST) of gross assets of the Fund (minimum monthly fee of \$4,000, excluding GST). If the minimum fee is payable, this minimum fee is subject to an annual adjustment at 1 July each year in accordance with the CPI increase for the year (or part-year, if applicable) or 3%, whichever is greater.</p>	<p>The Trustee Fee will be calculated on the last calendar day of each month (or if the last calendar day of each month is not a Business Day, then the last Business Day of each month) and paid monthly in arrears to the Trustee within 10 Business Days of the end of each month (or part month where applicable).</p> <p>The Trustee Fee will form part of the annual 10bps cap on expenses and administration costs of the Fund (see section 6.2 below).</p>

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
TRUSTEE TERMINATION FEE		
The Trustee Termination Fee will be paid to the Trustee upon the removal of the Trustee in accordance with the Trust Deed.	The Trustee will be entitled to an amount equal to the amount of the Trustee Fee to which the Trustee would have been entitled (but will not receive) due to the termination (for no cause) prior to the fourth anniversary of the Fund.	The Trustee Termination Fee will be calculated at the time of the Trustee's retirement or removal, and paid upon the Trustee's retirement or removal.

6.2 Expenses and Costs

The Trustee and the Investment Manager are entitled to be paid or reimbursed for expenses properly incurred associated with the administration and operation of the Fund, such as the costs associated with the distribution of income, registry fees, accounting and audit fees and other administrative and operational expenses properly incurred in the operation of the Fund.

However, the Investment Manager will cap the annual amount paid by Investors out of Fund assets for Fund Administration Costs (including the Trustee Fee) at 0.10% of the Fund's NAV, subject to the following arrangement. If the actual Fund Administration Costs (excluding GST) exceed the cap of 0.10% of the Fund's NAV in a particular year, the Investment Manager has agreed to pay for these excess costs out of its own resources (or may be payable by way of set-off against the Management Fee the Investment Manager is entitled to receive) subject to its right to be reimbursed for those excess costs in a future year out of Fund assets, if in a future year the actual Fund Administration Costs are less than the cap of 0.10% of the Fund's NAV. This right of the Investment Manager to be reimbursed for amounts it pays for excess costs will always be limited to the amount by which actual Fund Administration Costs in any year or years are less than the cap.

If the Investment Manager does not pay the excess costs as described above (which will be a breach of the Investment Management Agreement), the Trustee will be entitled to be reimbursed such amounts out of Fund assets.

The Investment Manager will be responsible for all of the Fund establishment costs, employee remuneration, and other overheads of the Investment Manager (including regulatory compliance costs of the Investment Manager).

6.3 Differential Fees

With respect to the fees set out in section 6.1, the Trustee and/or the Investment Manager may in its sole discretion, negotiate and agree to a variation and/or reduction of the Management Fee and/or Performance Fee with holders of Class A Units. Any reduction to the amount of the Management Fee to be charged to Class A Units will apply to all holders of Class A Units in the same percentage amount. Any variation to the Performance Fee for holders of Class A Units (USD Denominated) or Class A Units (AUD Denominated) will be the same for all persons in that class respectively.

For example, the Investment Manager may agree that the Management Fee to be charged to holders of Class A Units will be a lesser percentage per annum (i.e. less than 1.25% per annum) (excluding GST) of the NAV of the Fund attributable to Class A Units. In such circumstances, the Management Fee to be charged to holders of Ordinary Units will be 1.25% per annum (excluding GST) of the NAV of the Fund attributable to Ordinary Units. The Trust Deed sets out how differential fees may be charged to holders of Class A Units in respect of the Management Fee and Performance Fee, compared to the Management Fee and Performance Fee to be charged to holders of Ordinary Units.

7 TAXATION

7.1 General information only

Neither the Trustee, the Investment Manager, nor any other person associated with the Fund provides taxation advice or is responsible for any tax consequences or penalties Investors may incur as a result of an investment in the Fund. It is important that Investors seek professional taxation advice before deciding to invest in the Fund.

7.2 Non-Resident Investors

If an Investor is not an Australian resident for tax purposes, the Trustee may be required to withhold an amount of tax from distributions made by the Fund before they are paid to the Investor. In respect of any distributions of interest income to non-resident Investors, tax will be deducted at 10%.

In respect of other types of income the withholding tax may range from 0% to 47% depending on the nature of the income and the structure of the investor (e.g. individual, company) and whether the Investor is entitled to relief under any relevant double tax treaty.

If the Fund qualifies as a Managed Investment Trust (**MIT**) for tax purposes, non-resident Investors will be subject to withholding at a rate of 15% on Australian sourced fund payments (not including dividends, interest and royalties) for residents of countries with which Australia holds an information exchange agreement, or otherwise 30%. If the Fund qualifies as a MIT, the Trustee may elect (after consulting with the Investment Manager) to be an Attribution MIT (**AMIT**) for income tax purposes. The Trustee will only exercise its discretion to issue AUD denominated units in the Fund, if, among other matters, the Trustee determines that the Fund qualifies as an AMIT.

7.3 Goods and Services Tax (GST)

No GST should generally be payable in respect of the application, withdrawal or transfer of Units in the Fund. Distributions made by the Fund will also not be subject to GST. Each Investor who is registered for GST should consider the recoverability of any GST charged on costs related to their investment in the Fund.

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, the Fund may be entitled to input tax credits and/or reduced input tax credits in respect of the fees and expenses incurred by the Fund.

7.4 Foreign Account Tax Compliance Act (US)

As required by the Foreign Account Tax Compliance Act (**FATCA**), the Fund has certain reporting obligations to the ATO in respect of the following persons (**FATCA Persons**):

- (a) Investors identified as US citizens or US tax residents;
- (b) corporations and trusts with US substantial (50%+) owners or controlling persons;
- (c) Investors who do not confirm their FATCA status; and
- (d) certain financial institutions that do not meet their FATCA obligations.

The Trustee will collect certain information about Investors as necessary to verify if an Investor is a FATCA Person. Where an Investor is or becomes a FATCA Person, the Trustee is required to provide information about that Investor to the ATO.

Neither the Trustee nor the Investment Manager are able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or the inter-governmental agreement for an Investor's business activities and encourages each Investor to seek independent tax advice.

7.5 Common Reporting Standard

The Australian Government will implement the Organisation for Economic Co-operation and Development (**OECD**) Common Reporting Standard (**CRS**) commencing 1 July 2017.

The CRS will require banks and other financial institutions (including the Fund) to report financial account information on non-residents to the ATO. The Australian Government has agreed to exchange the financial account information on non-tax residents with participating foreign tax authorities of those non-residents.

Each Investor agrees that it is a condition of the issue of the Units, if requested by the Trustee or the Investment Manager to provide certain information required by them in order to comply with any applicable law, including the CRS commencing on 1 July 2017.

8 KEY RISKS

An investment in the Fund exposes Investors to a variety of risks that could affect the performance of the Fund (some of which are described below). Many risk factors fall outside of the Trustee's and the Investment Manager's control and cannot be completely mitigated.

Investors should be aware that there is no guarantee that the implementation of the investment objective and investment strategy will not result in losses. Distributions and the return of capital to Investors are not guaranteed.

Investors should carefully consider all risks and make their own assessment as to whether they are comfortable with the risks. The risks described below are not an exhaustive list of all the risks.

We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

8.1 Investment Risk

The risks associated with an investment in the Fund are higher than an investment in a typical bank account or fixed income investment. Any amounts distributed to Investors may fluctuate, as may the Unit price. The Unit price may vary by material amounts, even over short periods of time.

8.2 Market/Legal and Regulatory Risk

Market risk relates to the risk of a fall in the price of assets within a particular market. Global and country specific macroeconomic factors, including changes in legal, tax and economic policy, political events, government intervention, technology failure, economic cycles, investor sentiment, taxation, and social climate can (negatively or positively) affect the value of the Fund's assets, the income these assets can generate and the value of your investment in the Fund. The Investment Manager will manage this risk by setting a total allowable trade allocation which is generally limited to 25% of total capital at any one time, with maximum drawdown limited to 2.5% of capital per month.

8.3 Concentration Risk – Investments

The Fund may at certain times hold large positions in a relatively limited number of investments. The Fund could be subject to significant losses if it holds a relatively large position in a single market or currency that declines in value, and the losses could increase even further if the investments are otherwise adversely affected by changes in market conditions or circumstances.

8.4 Manager Risk

The Fund's performance heavily relies on the investment ability of the Investment Manager and its proprietary investment model. There is no guarantee that the Fund will achieve its investment objectives or produce returns.

The Investment Manager makes use of sophisticated investment models to help make the Fund's investments and mitigate various risk factors. However, the Investment Manager's investment decisions may be incorrect, or trade allocations or weightings may be inappropriate, and the Fund's investment objective may not be achieved.

The Investment Manager may change its investment strategies and there is no guarantee that such changes will produce favourable outcomes.

8.5 Counterparty Risk

Counterparty risk is the risk that the Fund's contractual arrangements with entities may default on their obligations, for instance, by failing to make a payment when due. Such parties can include derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), foreign exchange counterparties and deposit taking banks. Default on the part of a counterparty could result in a financial loss to the Fund. The Investment Manager manages this risk by trading with institutions that have an A- or higher rating.

8.6 Derivatives Risk

The Fund may use derivatives to implement its investment strategy. Derivatives are financial contracts that are used to obtain or reduce market exposures. The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Risks associated with using derivatives include the value of a derivative failing to move in line with the underlying asset, potential illiquidity of a derivative which may occur if a particular derivative is difficult to purchase or sell; or positions are difficult to close, or if the transaction is large or the relevant market itself is illiquid. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk and the risk of increased sensitivity of the Unit price to underlying market variables through leverage.

8.7 Leverage Risk

The Fund may be exposed to investment strategies that use leverage. The exposure of a leveraged portfolio to movements in the markets in which it invests can be greater than the value of the assets within the portfolio. Therefore, if a leveraged portfolio generates a positive return, the returns will be greater than the returns generated by an equivalent unleveraged portfolio. Similarly, if the investments generate a negative return, the losses will be greater than the losses generated by an equivalent unleveraged portfolio. Leveraged positions tend to be more volatile and the Fund may experience greater volatility than investments in a comparable portfolio without leverage. The Investment Manager will manage this risk by targeting an average leverage of 1.25 of assets under management, capped at a maximum of 2 times assets under management.

8.8 Collateral Risk

If the Fund enters into a derivatives arrangement that requires it to deliver collateral to a counterparty, the Fund will be exposed to the following additional risks in respect of that collateral and the Fund:

- (a) may be required to post upfront margin/collateral (typically cash) and will need to have sufficient liquid assets to satisfy this obligation;
- (b) may, from time to time if the value of the derivatives arrangement moves against it, be required to post additional margin/collateral with the derivatives counterparty on an on-going basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have the right to terminate such derivatives arrangement; and
- (c) will be subject to credit risk on the counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will ordinarily be an unsecured creditor of the counterparty, and will ordinarily rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law.

8.9 Liquidity

This is the risk that an investment may not be easily converted into cash with little or no loss of capital. The Fund will be trading in liquid G10 Currency pairs, ensuring liquidity risk is kept to a minimum.

8.10 Frequency of Trading

It is impossible to predict the precise frequency with which positions will be entered and liquidated. Currency trading, due to the high degree of leverage that is attainable, the general volatility of currency prices and markets, among other things, typically involves a much higher frequency of trading and turnover of positions than may be found in other types of investments. Enhanced position turnover may add to overall trading costs. Due to increased turnover costs, investments may require abnormally high returns to be achieved in order to become profitable.

8.11 Market Correlations and "Gapping"

The Investment Manager will be trading across G10 Currency pairs, therefore correlation risks will exist within the trading strategies when traded independently or in unison, which may occur instantaneously in rare circumstances. Due to the Fund's exposure to an array of market conditions and currencies, an event of this nature may generate gaps within the strategy's positions (where the bid ask spread widens substantially or significant pricing changes occur after the close of and before the subsequent open of international currency markets). Pricing differences of this nature may not allow the Investment Manager to reduce risk in those newly-correlated positions or to

execute stop-losses with regard to unfavourably held positions in a sufficient or timely manner. The Investment Manager manages this risk by trading only in G10 Currencies and not trading currencies subject to central bank intervention.

8.12 Structure Risk

This is the risk associated with investing into managed investment schemes (such as the Fund). Risks associated with investing in the Fund include that it could be terminated, the Investment Manager may change, the Trustee may change or an entity involved with the Fund's investments (even remotely) may not meet their obligations or perform as expected. There is also a risk that investing in the Fund may give different results from investing individually because of income or capital gains accrued in the Fund at the time of investing and the consequences of investment and redemptions by other Investors. In addition, there may be differences to tax outcomes for Investors where the Trustee elects to issue units in a currency different to USD.

8.13 Absence of Secondary Market

The Units are not tradable on any secondary market or exchange and it is highly unlikely that any active secondary market for any of the Units will develop. Investors may be unable to dispose of their Units by redemption at the redemption price in the absence of an active secondary market. Investors should note that the Trustee has a discretion to suspend or compel redemptions (in certain circumstances) and the Trustee may refuse to register transfers of Units in its sole discretion.

8.14 Litigation and Dispute Risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes, for example, third party claims. A material or costly dispute or litigation may affect the value of the Fund or the expected income of the Fund.

9 MATERIAL AGREEMENTS

Below is a summary of documents which are significant or material to the Fund and its activities. This section only contains a summary, which means that all the provisions of each material document are not fully described. Copies of material documents (subject to excluding confidential commercial terms) may be requested from the Trustee.

9.1 Trust Deed

Each Investor will be required to subscribe for Units in the Fund in accordance with the terms of its completed Application Form and will be bound by the terms of the Trust Deed.

The Trust Deed will include provisions relating to the following matters:

- the rights of Investors and powers of the Trustee (including as delegated to, and managed by, the Investment Manager);
- fees and expenses of the Fund;
- Trustee's liability and right to be indemnified out of the assets of the Fund;
- the duration of the Fund (including termination and winding-up); and
- decision-making in relation to the Fund, including decisions that require a special majority vote of Investors (e.g. amendment of Trust Deed).

9.2 Investment Management Agreement

The Investment Management Agreement will govern the relationship between the Trustee and the Investment Manager. Under the Investment Management Agreement, the Investment Manager will be granted decision-making authority by the Trustee with respect to all investment management activities of the Fund. The Investment Management Agreement also requires the Trustee to consult with the Investment Manager on certain matters in relation to the Fund before the Trustee exercises its power and discretion under the Trust Deed.

In summary, the provisions of the Investment Management Agreement will include:

- the granting of delegated authority to the Investment Manager to make all day-to-day decisions with respect to all investment management activities of the Fund;
- the scope of the investment management services required to be provided by the Investment Manager and the service standards to be applied;
- the fees payable to the Investment Manager, including the Management Fee and Performance Fee;
- the requirement for the Investment Manager to provide certain reports to the Trustee and/or Investors on the Fund's investment activities;
- the Investment Manager acknowledging the legal and fiduciary duties of the Trustee, in particular its duty to act in the best interests of Investors as a whole; and
- grounds for termination.

10 ADDITIONAL INFORMATION

10.1 Anti-Money Laundering

The AML/CTF Act and AML/CTF Requirements regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

In order to comply with the AML/CTF Requirements, the Trustee is required to, amongst other things:

- (a) verify your identity and source of your application monies before providing services to you;
- (b) re-identify you if it considers it necessary to do so; and
- (c) where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Trustee, and its subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively '**the entities**'), reserve the right to request information that is necessary to verify your identity and the source of any payment before your application is processed. In the event of delay or failure by you to produce any requested information, the entities may refuse to accept your application and the application monies relating to your application or may suspend the payment of redemption proceeds (if any) if necessary to comply with AML/CTF Requirements applicable to them.

The entities have certain reporting obligations under the AML/CTF Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The entities and their delegates shall not be liable for any loss suffered by you as a result of the rejection or delay of any application or payment of redemption proceeds (if any) or their compliance with the AML/CTF Requirements.

10.2 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 and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policy and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with related entities. All transactions will be effected at market rates or at no charge.

The Trustee has appointed the Administrator, an associated company, to provide fund accounting and taxation services to the Fund pursuant to an administration agreement under which the Administrator provides administration services for day-to-day operations of the Fund. These services include fund accounting, Unit pricing, reporting and preparation of statutory accounts. The Trustee has appointed the Registrar, a related party, for unit registry services in respect of the Fund. The Trustee has appointed these parties in consultation with, and with agreement from, the Investment Manager.

10.3 Privacy

The Registrar on behalf of the Trustee is collecting the information in the Application Form for the primary purpose of issuing and managing your Units in the Fund and ancillary purposes detailed in its privacy policy. The information will also be used to forward to you periodic information relating to your investment in the Fund. This information will not be made available to any third party, other than as required by the applicable privacy policy of the Trustee, under any applicable law and to service providers for permitted related purposes (for example, auditors, consultants and advisors), to related bodies corporate or for the purpose of administering the Fund. The Trustee is not likely to disclose your personal information to overseas entities unless required by applicable law.

By executing this Application Form, you provide your consent to the disclosure of your personal information to such entities and service providers and to use your personal information for the purposes referred to above. If you wish to request access to your personal information or if you have any complaint in relation to the manner in which your personal information has been handled, please contact the Trustee. You may obtain a copy of the Trustee's privacy policy at <https://oneinvestment.com.au/privacy-policy/>. The privacy policy contains information about how you may access or correct your personal information held by the Trustee and how you may complain about a breach of the Australian Privacy Principles.

10.4 Complaints

The Trustee and the Investment Manager will seek to resolve potential and actual complaints over the management of the Fund to the satisfaction of Investors. If an Investor wishes to discuss any aspect of the management of the Fund or wishes to lodge a formal complaint, they may do so to the Complaints Officer in writing to complaints@oneasset.com.au, with a copy to John Thomas at dynamis@rochford-group.com.

11 GLOSSARY

Capitalised terms used in this IM and the Application Form have the following defined meanings unless the context provides otherwise.

TERM	DEFINITION
Administrator	Means Unity Fund Services Pty Ltd ACN 146 747 122.
AMIT	Has the meaning to that term in section 7.2.
AML/CTF Act	Means <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
AML/CTF Requirements	Means the AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee and the Investment Manager in respect of the Fund.
Application	Means an application by a prospective Investor to invest in the Fund.
Application Form	Means the application form to invest in the Fund.
ASIC	Means the Australian Securities and Investments Commission.
ATO	Means the Australian Taxation Office.
Auditor	Means the auditor of the Fund.
AUD\$, AUD or AUD Denominated	Means a reference to Australian Dollars.
AUSTRAC	Means the Australian Transaction Reports and Analysis Centre.
Business Day	Means any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales.
Buy/Sell Spread	Means the buy/sell spread of 2bps, which at the date of this IM is the Trustee's estimate of transaction costs for the purpose of calculating the application price and the redemption price of Units under the Trust Deed.
Class	Means a class (or sub-class) of Units.
Class A Unit	Means the class of Units designated as a Class A Unit, which can be either a Class A Unit (AUD Denominated) or a Class A Unit (USD Denominated).
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
CPI	Has the meaning given to that term in the Trust Deed.
CRS	Means the OECD Common Reporting Standard 2017.
Distribution Day	Means the day distributions will be paid, as described in section 4.1.

TERM	DEFINITION
Distribution Option Request Form	Means such form provided by the Registrar from time to time upon the request of an Investor who wishes to notify the Registrar of its distribution option.
Eligible Applicants	Has the meaning given to that term in the 'Important Information' section of this IM.
FATCA	Means the Foreign Account Tax Compliance Act, US.
FATCA Persons	Has the meaning given to that term in section 7.4.
Fund	Means the Dynamis Currency Fund.
Fund Administration Costs	Means the Trustee Fee, registry fees, administrator fees and related Fund administration expenses incurred in the normal course of fund administration (but excludes abnormal or unusual expenses).
G10 Currencies	Means the AUD, USD, Great British Pound, the Euro, Japanese Yen, the Swiss Franc, the New Zealand Dollar, the Canadian Dollar, the Swedish Krona and the Norwegian Krone.
GST	Means the goods and services tax as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
IM	Means this Information Memorandum dated 10 April 2017.
Initial Closing Date	Means 1 June 2017 or such other date as extended or amended by the Trustee in its discretion.
Investment Management Agreement	Means the investment management agreement between the Investment Manager and the Trustee.
Investment Manager	Rochford Funds Management Pty Limited ACN 159 209 426.
Investor	Means an investor in the Fund.
Management Fee	Means the fee payable to the Investment Manager for managing the Fund, as described in section 6.1.
MIT	Means managed investment trust or MIT, as such term is used in Division 6 of the <i>Income Tax Assessment Act 1936</i> (Cth).
NAV	Means the net asset value of the Fund.
OECD	Means the Organisation for Economic Co-operation and Development.
Offer	Means a proposed offer for Wholesale Clients to subscribe for Units in the Fund.
Offer Size	Means USD\$40 million (inclusive of any capital raised in AUD\$).
OIG	Means One Investment Group Pty Ltd ACN 136 507 241.

TERM	DEFINITION
Ordinary Unit	Means a class of Units designated as an Ordinary Unit, which can be either an Ordinary Unit (AUD Denominated) or an Ordinary Unit (USD Denominated).
Performance Fee	Means the fee payable to the Investment Manager for the successful performance of the Fund, being the Performance Fee (Ordinary Unit (USD Denominated)) and, if the Trustee exercises its discretion to issue AUD denominated units, the Performance Fee (Ordinary Unit (AUD Denominated)), as described in section 6.1.
Recipient	Has the meaning given to that term in the 'Important Information' section of this IM.
Redemption Day	Means the day redemptions will be made, as described in section 4.1.
Registrar	Means One Registry Services Pty Limited ACN 141 757 360.
Rochford	Means Rochford Funds Management Pty Limited ACN 159 209 426.
Trust Deed	Means the deed which established and governs the Fund (as amended from time to time).
Trustee	The Trustee of the Fund is One Funds Management Limited ACN 117 797 403 (Australian Financial Services Licence Number 300337).
Trustee Fee	Means the fee payable to the Trustee for providing trustee services, as described in section 6.1.
Trustee Termination Fee	Means the fee payable to the Trustee upon retirement or removal (in accordance with the Trust Deed), as described in section 6.1.
Unit	Means a unit in the Fund.
USD\$, USD or USD Denominated	Means a reference to US Dollars.
Wholesale Client	Means a person who satisfies the definition of Wholesale Client in Sections 761G(7) and 761AG of the Corporations Act.

12 HOW TO COMPLETE THE APPLICATION FORM

12.1 Instructions for completing the Application Form

This Application Form should be read in conjunction with the IM dated 10 April 2017 which contains important information about the Fund.

Before completing this form and applying for Units, it is advisable to read the entire IM, including the Important Information section at the end of the IM. If you give another person access to this Application Form, you must, at the same time and by the same means, give them access to the IM.

For an application to be considered, you must complete and return your Application Form and pay the application money for the relevant class of Units. Prospective investors should note that it is in the Trustee's discretion as to whether AUD denominated units will be issued in the Fund (see pages 11 and 13 of this IM for further information).

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. You are requested to provide your Tax File Number (**TFN**), Australian Business Number (**ABN**) or exemption code, and failure to quote an ABN or TFN will result in tax being withheld by the Trustee on distributions paid to the Investor at the highest marginal tax rate plus Medicare levy. It is not compulsory for you to quote your TFN or ABN.

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 your application money to you. Interest will not be paid to applicants on application money. If your application to invest in the Fund is accepted, then interest earned on your application money will be retained by the Trustee. If your application to invest in the Fund is not accepted, then your application money will be returned to you (without interest).

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 Trust Deed and the terms of the IM.

12.2 Contact Details for further information

Rochford Funds Management Pty Limited

Telephone: +61 2 8579 3677

Email: dynamis@rochford-group.com

Office: 45 Jones Bay Wharf, 26-32 Pirrama Road, Sydney NSW 2009

One Funds Management Limited

Telephone: +61 2 8277 0000

Email: enquiries@oneinvestment.com.au

Office: Level 11, 20 Hunter Street Sydney, NSW 2000

IMPORTANT INFORMATION

This information memorandum (**IM**) provides information about a fund called the Dynamis Currency Fund (the **Fund**), and is issued by One Funds Management Limited ACN 117 797 403 (Australian Financial Services Licence Number 300337) in its capacity as trustee for the Fund (**Trustee**). Rochford Funds Management Pty Limited ACN 159 209 426 is the investment manager of the Fund (**Investment Manager**).

The date of preparation of this IM is 10 April 2017. This IM is being delivered to a limited number of sophisticated investors and institutional investors (**Recipients**) who are interested in evaluating the possibility of an investment in the Fund. It is supplied on the understanding that it is not to be used for any other purpose.

Structure of the Fund

The Trustee is the issuer of Units in the Fund and will delegate decision-making authority for certain investment management activities of the Fund to the Investment Manager.

An administrator, Unity Fund Services Pty Ltd ACN 146 747 122, will provide fund administration services (i.e. Unit pricing and accounting) to the Fund.

Australian Financial Services Licence

The Trustee holds Australian Financial Services Licence Number 300337 and is licensed to provide the general financial advice in this IM and to issue Units in the Fund. Any offer made in respect of an investment in the Fund may only be made by the Trustee (or other appropriately licensed or authorised entities).

The Investment Manager is a corporate authorised representative of Rochford Capital Pty Ltd ACN 143 601 594 (Australian Financial Services Licence Number 361276). Pursuant to this arrangement, the Investment Manager is authorised to provide financial product advice to wholesale clients in relation to basic deposit products, derivatives and foreign exchange contracts. The Investment Manager is also authorised to deal in a financial product to wholesale clients by issuing, applying for, acquiring or disposing of derivatives and foreign exchange contracts, applying for, acquiring, varying or disposing of (on behalf of another person) derivatives and foreign exchange contracts, and on behalf of another person), to make a market to wholesale clients for derivatives and to make a market to retail and wholesale clients for foreign exchange contracts. Under the Investment Management Agreement, the Investment Manager is authorised to provide the services described above to investors in the Fund in accordance with this IM and the Fund's governing documents.

Confidentiality

This IM is confidential. By receiving this IM, each Recipient acknowledges its confidential nature and agrees to keep its contents confidential and not to copy, supply, disseminate or disclose any information in relation to its content without the prior written consent of the Trustee and the Investment Manager.

Information in this IM

The information in this IM is an overview and is general information only. This IM does not purport to be complete, accurate or contain all information which each Recipient of this IM may require in order to make an informed assessment of whether to invest in the Fund.

The information in this IM is based on facts and opinions at the time of its preparation and may be subject to change without notice. The Trustee or the Investment Manager may provide updated information to investors in the Fund on its website or as an addendum or update to this IM. Upon request, the Trustee or the Investment Manager will provide a printed copy of that updated information (fees and charges may apply).

Each Recipient of this IM agrees and acknowledges that it must rely on its own investigations, enquiries and examination of the Fund with respect to making any decision to invest in the Fund and, as the information in this IM is general information only (and may be out of date when the Recipient applies for Units), each Recipient does not rely on the information set out in this IM in making an investment decision.

Investing has risks

This IM contains statements, estimates and projections (including statements as to target return) which are based on anticipated future performance, or market or sector trends. Any forward-looking statements in this IM (including statements of intention, opinion, rates of return and projections) are made only at the date of this IM and are based on assumptions, source material and other information available at the time this IM was prepared. The forward-looking statements in this IM may not be realised or be accurate and should not be relied upon. Actual results could vary considerably from estimates and projections stated, and no representation, assurance or guarantee is given that any estimate or projection will be achieved.

The Trustee, the Investment Manager, the Administrator, the Registrar and each of their respective directors, officers and associates, do not guarantee the performance or success of the Fund, the payment of distributions to Investors, the repayment of any Investor application monies, any particular rate of return or the taxation consequences of investing in the Fund.

Please see the 'Key Risks' set out in section 8 of this IM for information regarding certain risks in relation to investing in the Fund. Investors should carefully read the 'Key Risks' in light of their personal circumstances.

No liability

To the maximum extent permitted by law, the Trustee, the Investment Manager, the Administrator, and the Registrar bear no responsibility or liability for any loss or damage, howsoever arising and whether foreseeable or not, which results from any person acting in reliance in whole or in part on any information in this IM, or any information provided or made available in connection with any further enquiries.

You should seek independent investment advice

This IM contains general advice only and is not personal financial product advice. It has been prepared without taking into account a Recipient's investment objectives, financial position or particular needs. Before making a decision to invest in the Fund, each Recipient should obtain independent professional advice from their financial advisor, accountant or other professional advisor about whether an investment in the Fund is suitable in light of its personal circumstances.

Fund available to Wholesale Clients only

An investment in the Fund is restricted to investors who qualify as Wholesale Clients within the meaning of the Corporations Act (**Eligible Applicants**). Accordingly, an offer for an investment in the Fund does not require the giving of a Product Disclosure Statement in accordance with Division 2 of Part 7.9 of the Corporations Act.

The Trustee considers that by meeting the minimum investment commitment of AUD\$500,000 (or the equivalent amount in foreign currency), an applicant will satisfy the Wholesale Client requirement. If an applicant invests less than AUD\$500,000 (or the equivalent amount in foreign currency), the Trustee may require applicants to demonstrate that they are a Wholesale Client by requiring the applicant to provide a certificate from a qualified accountant issued within the preceding 6 months as per Corporations Regulation 7.1.28.

Foreign investors

An investment in the Fund will be available to select Eligible Applicants receiving this IM within Australia. This IM does not constitute an offer or invitation in relation to Units in the Fund in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

ASIC

This IM has **not** been lodged with the ASIC and is not required under the Corporations Act to be lodged with ASIC. ASIC takes no responsibility for the content of this IM.

Other information

No person is authorised to give any information or make any representation in connection with the IM or the Fund, other than those prescribed in this IM. Any information or representation made to you by a person that is not contained in this IM, cannot be relied upon as having been authorised by the Trustee, the Investment Manager, the Administrator or the Registrar.

No binding agreement or legal relationship

No legal relationship will be created between the Trustee or the Investment Manager and any Recipient by virtue of the provision and receipt of this IM, other than the Recipient is legally bound (and undertakes to be legally bound) by the terms of this 'Important Information' section of the IM.

Defined terms

Capitalised terms used in this IM are defined terms. Please refer to the Glossary in section 11 for the meaning of defined terms.