

ISSUER AND TRUSTEE

Primary Securities Ltd
ABN 96 089 812 635
AFSL No 224107

INVESTMENT MANAGER

Grow Alpha Capital Pty Ltd
ACN 622 645 854

GROW ALPHA FUND

INFORMATION MEMORANDUM

(dated 26 June 2018)

CONTENTS

1.	INVESTMENT OVERVIEW	2
2.	INVESTMENT STRATEGY, THE INVESTMENT MANAGER AND THE INVESTMENT COMMITTEE	3
3.	THE TRUSTEE	4
4.	FEES AND OTHER COSTS	6
5.	BENEFITS AND RISKS OF INVESTMENT	8
6.	COMPLAINTS	12
7.	OTHER MATTERS	13
8.	WHOLESALE CLIENT INFORMATION	16
9.	GLOSSARY OF TERMS	18
10.	CORPORATE DIRECTORY	22

Important Information

This Information Memorandum dated 26 June 2018 replaces all earlier issued versions of the Information Memorandum. The information contained in this IM is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. It is not intended to be a recommendation by the Trustee, any associate of the Trustee or any other person to invest in the Grow Alpha Fund (**Fund**). Before investing in the Fund, you should seek independent advice to ensure this is appropriate for your particular financial objectives, needs and circumstances.

1. INVESTMENT OVERVIEW

OFFER	To subscribe for Units in the Grow Alpha Fund .	
ELIGIBILITY	The Fund is open to wholesale clients. The Offer is only available to persons receiving this IM in Australia and New Zealand and in other jurisdictions permitted under treaties with Australia. The Fund is not open to investors in the USA or any of its territories or protectorates.	Section 8
AMOUNT SOUGHT	A\$3,000,000 with the right to accept oversubscriptions.	
PURPOSE	To invest in exchange traded US securities in the form of derivatives and equities.	
MINIMUM INVESTMENT	A\$25,000, thereafter in A\$10,000 tranches.	
CLOSING OF OFFER	This offer will close on a date decided upon between the Trustee and Investment Manager.	
ISSUER AND TRUSTEE	Primary Securities Ltd, ABN 96 089 812 635 and AFSL 224107, as Trustee of Grow Alpha Fund (Trustee).	Section 3
INVESTMENT MANAGER	Grow Alpha Capital Pty Ltd ACN 622 645 854	Section 2
ROLE OF INVESTMENT MANAGER	To invest the funds on the advice of the investment committee.	Section 2
FEES	Trustee and Administration fees but no ongoing annual management fees. The Investment Manager receives a performance fee. Refer to the fees and costs section.	Section 4
BENEFITS AND RISKS	There are benefits and risks associated with the Fund.	Section 5
ISSUE PRICE	A\$1.00 per Unit, and then the issue price will vary according to the Net Asset Value of the Fund and Transaction Costs.	Section 7
REDEMPTIONS	Unit Holders may redeem (subject to the Lockup Period which is 6 months from investing) all or part of their investment by submitting a redemption request. Redemptions are effected Quarterly on the last day of the Quarter, subject to the redemption request being received at the beginning of the relevant Quarter.	Section 7

2. INVESTMENT STRATEGY, THE INVESTMENT MANAGER AND THE INVESTMENT COMMITTEE

The Investment Manager will use proprietary quantitative trading methodologies that capture alpha in US equities using a long / short strategy.

The investment objective of the Fund is to achieve above average high absolute returns with zero base investment management fees, medium risk and sustainable profit sharing.

The Investment Manager will receive no ongoing management fee. The only fee payable to the Investment Manager will be a Performance Fee and this will only be paid if certain returns as described in this IM are met.

The Investment Manager will target volatility which may range from 10% to 30% of FUM, although the actual volatility may be above or below this target range.

THE INVESTMENT MANAGER AND INVESTMENT COMMITTEE

The Investment Manager of the Fund is Grow Alpha Capital Pty Ltd, ACN 622 645 854.

The members of Investment Committee who will make the investment decisions for the Fund are the following Directors of the Investment Manager:

Karunan Gunasekaran,
London School of Economics and Political Science (LSE), B.Sc. (with Honours)
Actuarial Science - 2nd Upper Class Honours

Co-Founder and CEO of Grow Alpha Capital Pty Ltd

Karunan has significant years of experience in actuarial and investment management, working across industry sectors including utilities, oil and gas, healthcare sector, and on a range of joint ventures, strategic reviews and turnarounds. He has research and trading experience in various quantitative trading strategies focusing on US Equities and derivatives.

Karunan's prior roles include positions with Wesfarmers Australia, Horizon Power, Six Capital Investments, IBM Asia-Pacific Pension Asset Management, Monetary Authority of Singapore and Royal Bank of Scotland (London). These roles covered investment analysis and evaluation, risk management and trading, strategy and corporate development.

Yeong Chang You,
Edinburgh Business School, Heriot-Watt University
MSc Financial Management,

Co-Founder and CIO of Grow Alpha Capital Pty Ltd

Yeong Chang You has over 5 years trading and portfolio management experience in US Equities and its derivatives utilizing sophisticated Long/Short quantitative trading strategies that capture sustainable alpha with moderate risk.

His most recent track record in 2017 is a 95% return with a moderate 14% volatility. His 2017 portfolio has also achieved a Sharpe ratio of 2.0 and Sortino ratio of 3.9.

Please bear in mind that excellent past performance does not necessarily indicate excellent future performance.

3. THE TRUSTEE

Role of the Trustee

The Trustee sees its duty as being to:

- look after the interests of Unit Holders,
- receive and hold the funds,
- oversee the Investment Manager,
- make distributions.

The Trustee for the Grow Alpha Fund is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed responsible entity holding AFSL No. 224107.

Primary has operated both registered and unregistered schemes throughout Australia, including investment trusts, property trusts, forestry and other agricultural schemes.

Primary's focus is to look after the interests of Unit Holders using the qualities, capabilities and experience of its team. Three executive directors, professional and administrative employees plus lawyers, accountants, analysts, and scheme specific consultants have years of practical and professional experience.

As Trustee, Primary has the primary responsibility to operate the Fund and to perform functions conferred on it by the Trust Deed. Further information regarding Primary is available by looking at its website www.primarysecurities.com.au.

Directors of the Trustee

DAVID BUTTERFIELD, ACA, FTI

Chairman of Primary Securities Ltd

David Butterfield is a Chartered Accountant and Management Consultant with significant professional experience. His professional career commenced in 1969 when he worked for Touché Ross & Co and then Price Waterhouse & Co. He commenced his own accounting practice in 1977.

Since then David has been involved in pooled investments. Around 50% of his clients were film and/or television producers. David structured and helped fund numerous Australian productions over a thirty-year period. He has also been instrumental in structuring and funding live productions.

Since 2003 he has been the Managing Director of two funds management businesses in properties, securities and derivatives, CFO and COO of an institutional funds management business investing in securities and derivatives and also acts as a Responsible Manager on other AFSL's mainly with a property focus. His specialties include AFSL advice, strategic advice, project and transaction management, business valuations, taxation and general business advice.

ROBERT GARTON-SMITH, LLB, B Com, GDip Fin Planning (Sec Inst), F Fin

Managing Director of Primary Securities Ltd

Robert Garton-Smith is the Managing Director and owner of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception. He has degrees in law, commerce and financial planning and is a legal practitioner as well as being a Fellow of the Financial Services Institute of Australia.

He is a member of the Law Society of Western Australia and the Australian Compliance Institute. Robert has worked in the area of managed investments since preparing Australia's first feature film prospectus in 1981. He has prepared and overseen dozens of managed investment schemes relating to film, forestry, viticulture, horticulture, manufacturing, mortgages, equities and real estate, and also prepared share, debenture stock and unsecured notes issues.

Robert has practiced law since 1970 and is admitted as a practitioner in Australia, England and Wales. He remains the principal of the corporate and commercial law practice Garton Smith & Co, which now has a small practice advising in relation to managed investments, corporate, real estate and intellectual property.

IAN MURCHISON, B Com, FCA, Dip Naut Sc.

Director of Primary Securities Ltd

Ian Murchison is a founding shareholder of Perth based private equity fund manager, Foundation Capital. Foundation Capital was established in 1994 and has invested institutional funds of over \$125M primarily in Western Australia. Ian is a Fellow of the Institute of Chartered Accountants and was a founding partner of Sothertons Chartered Accountants.

Ian has a wide experience across a diversity of industries that encompass operations throughout SE Asia including pearling, sandalwood plantations, minerals exploration, information technology and industrial manufacturing and distribution. Ian has served as a non-executive director on ASX and Nasdaq listed companies for over 25 years. He has been a consultant to the Western Australian government on private public partnerships and several corporations on acquisitions, strategies, capital raisings and listings.

4. FEES AND OTHER COSTS

The following table shows the fees and other costs that you may be charged.

Taxes are set out in another part of the document – please refer to page 13.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Establishment Fee The fee to open your investment.	Nil	Not applicable
Contribution (Application) Fee The fee on each initial and subsequent investment, except for automatic reinvestment.	Nil	Not applicable
Withdrawal (Redemption) Fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination Fee The fee to close your investment.	Nil	Not applicable

MANAGEMENT COSTS: THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT.

Management Fee The fee for managing your investment.	There is no management fee.	
Performance Fee	For each Calculation Period having regard to the increase (if any) from the Net Asset Value at the end of the previous Calculation Period to the Net Asset Value at the end of the Calculation Period (the Increase) a Performance Fee is payable to the Investment Manager calculated as follows: (a) where the Increase exceeds the High Water Mark the Performance Fee is equal to 20% of the Increase, plus GST.	Calculated monthly and paid quarterly in arrears.
Trustee's establishment fee	A\$14,500 plus GST, for establishment services performed by the Trustee or its solicitors prior to the Commencement Date.	Payable out of the Fund on the Commencement Date.
Trustee's Monthly fee	(a) from the Commencement Date until the first anniversary of the Commencement Date a monthly fee of A\$1,500 plus GST; and (b) from the first anniversary of the Commencement Date and each subsequent anniversary of the Commencement Date a monthly fee of A\$2,000 or 1/12 th of 20bps of FUM plus GST. whichever is the greater.	Payable on the last day of the relevant month

Trustee's Administration fee	<p>(a) from the Commencement Date for the first three months a monthly fee of A\$750 plus GST; and</p> <p>(b) from the fourth month after the Commencement Date until the first anniversary of the Commencement Date a monthly fee of A\$1,250 plus GST; and</p> <p>(c) from the first anniversary of the Commencement Date until the second anniversary of the Commencement Date a monthly fee of A\$1,250 plus GST.</p> <p>(b) from the second anniversary and each subsequent anniversary of the Commencement Date a monthly fee of A\$1,250 (Index) plus GST.</p>	Payable on the last day of the relevant month
Trustee's Financial Statements fee	A\$3,500 plus GST (Indexed) per financial statement.	
Trustee's online portal fee	A\$3,000 plus GST per annum for up to 250 unit holders, reasonable apportionment if more.	
Trustee's PI insurance fee	A\$400 per month and on rollover of policy a reasonable proportion of total premium.	
Additional services and expenses fee	Reasonable fees for a range of additional services and expenses such as holding meetings. If the Trustee is required to pay any taxes in relation to the Fund, the Trustee may be indemnified out of the Fund.	

Other fees and costs

Until Allotment, the Trustee is entitled to any interest earned on the Application Money prior to Allotment (the period is likely to be too short to justify calculation).

Each Unit Holder must pay a handling fee of A\$100 plus GST) for any deed of assignment or transmission of their interest.

5. BENEFITS AND RISKS OF INVESTMENT

Benefits

Some of the benefits which can be obtained by investing in the Fund include the following:

- No entry or exit fees;
- Specialist knowledge and monitoring – the Investment Manager has extensive experience and knowledge of portfolio management and derivative transactions. Professional investment management expertise allows us to research and monitor the markets on a daily basis;
- Ability to invest in Australian Dollars;

Identify Your Investment Objectives

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- The timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- Your level of comfort with volatility in returns.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal advice about your financial circumstances and needs, as well as the suitability of the Fund.

General Risks

All investments in Financial Products have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Unit Holders could receive back less than they initially invested and there is no guarantee that they will receive any income.

Speculative Financial Products Risk

The Investment Manager may invest in speculative Financial Products with increased levels of investment risk. The value of the Fund's Financial Products may fall or fluctuate widely which will affect the value of the Fund. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Fund and its Financial Products. In addition, other factors may affect particular Financial Products (i.e. interest rates, exchange rates) and consequently the value of the Fund may fall. There are no assurances that the Investment Manager will anticipate these developments.

Underperformance of Investment Strategy

The strategy chosen for the Fund may underperform its stated performance objectives, even if the general market performs well. Neither the Trustee nor the Investment Manager can assure performance of the investment strategy, so underperformance is one of the key risks for the Unit Holder.

Regulatory Risk

This is the risk that a government or regulator may affect the value of securities in the Fund by introducing regulatory or tax changes.

Market Risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of Financial Products held in the Fund.

Liquidity Risk

Liquidity risk is the risk that we or the Investment Manager will have difficulty in realising Financial Products necessary to fund withdrawals in a timely manner. For example, illiquid securities that are

rarely traded on the ASX or are restricted or suspended from trading may not be able to be sold quickly, if at all, or property trusts where the underlying property assets require a considerable amount of time to market, sell and settle.

Diversification Risk

Lack of diversification across asset classes (for example shares, property, cash, fixed interest) over your entire Fund of Financial Products may result in returns having a higher volatility.

Derivative Risk

A range of financial derivatives, for example foreign exchange contracts, futures and options, may be used to implement investment decisions and to manage risk in the Fund. An investment in derivatives is a sophisticated financial product and can cause the Fund to make gains or incur losses that are large in proportion to the money invested in them. Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligation to the Trustee with respect to derivatives held on behalf of a Unit Holder. However, it is not intended to enter into any derivative transactions that are not exchange traded.

Counterparty Risk

This risk is the risk that a counterparty to a given agreement may not meet its contractual obligations. Obviously, this risk can be managed by choosing to deal with counterparties with superior risk profiles.

Leverage Risks

The use of leverage, while aimed at increasing the opportunity of providing positive returns, can also increase the risk of losses. When the Fund trades Financial Products on a leveraged basis a relatively small price movement in the Financial Product may result in immediate and substantial losses to the Fund. This may result in losses in excess of the amount invested.

Conversely, gains realised may cause the Net Asset Value to increase at a faster rate than would otherwise be the case without leverage.

Currently the Fund only trades on Financial Products available through the Interactive Brokers platform.

Leverage Risk Carries Higher Fees

The Investment Manager may leverage the Fund's Financial Products by using Derivatives which may cause the Fund to assume a larger exposure to a Financial Product by posting a much smaller amount as a margin. When this occurs, the gain or loss is calculated based on the full amount (or face value) of the derivative, not the amount of the margin. Fees associated with Derivatives are also determined by the full value of the Derivative and these would include Transaction Costs and interest or funding costs. These fees would also vary depending on the derivative or leverage used.

Borrowing (Gearing) Risk

There is a risk that the Fund will not be able to repay borrowed funds in certain circumstances or that a rise in interest rates will increase the interest payable on borrowed funds. Borrowing (not including leverage due to derivatives positions) by the Fund will be restricted to 50% of NAV.

Market Risks

This is the risk that the markets move in a direction not anticipated. Market conditions can and do impact the value of the Fund's Financial Products and are affected by a range of factors including economic developments, political events, terrorism, natural disasters, interest rate movements, legislative changes, technology developments and market sentiment. In addition, there is the risk that events may cause the underlying security to be suspended from trading or have their quotation withdrawn from the exchange on which they are traded. This may affect the Investment Manager's ability to execute or settle transactions on behalf of the Fund.

Stock Selection Risks

Within each asset class, individual securities like shares can be affected by risks that are specific to that security. For example, the value of a company's shares can be influenced by changes in a company's management, its business environment or profitability. These can also impact on the company's ability to repay its debt.

Investing in Non-Fixed Interest Risk

Generally, a fall in interest rates will reduce the income generated by non-fixed interest Financial Products held by the Fund. There is a risk that the issuer of the Financial Products will not be able to

meet principal and interest payments as and when they become due. A rise in interest rates will affect adversely the value of non-fixed interest Financial Products.

Default Risks

Debt assets of the Fund are subject to default risk that may expose the Fund to loss on crystallisation or enforcement against registered security such as real property that does not achieve return of the capital position of the Fund.

Operational Risks

The custody of the Fund has been outsourced to Interactive Brokers. The custodial operations of Interactive Brokers are subject to regular review and reporting by external audit, however, by itself this review does not prevent breakdown of operations and procedures. The Trustee is satisfied that Interactive Brokers has in place adequate internal controls for its custody and investment administration operations. Interactive Brokers is USA based and should it default on its obligations, this could adversely affect the Fund and the Unit Holders.

Hedging Risk

Normally, a Hedge consists of taking an offsetting position in a related security, such as a Derivative. Risks that may arise to the Fund when using Derivatives as a Hedge are liquidity risks and pricing risk when trying to unwind the Hedge; there could be slippage and the Hedge may not be able to be unwound at the same price as the original asset. There could also be margin calls should the price move adversely against the hedge. Having a hedged position would also eliminate gains on the original trade should the price move in favour of the original trade.

Short Selling Risks

The Fund may engage in selling Financial Products short. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the Transaction Costs and the costs of borrowing the Financial Products. A short sale creates the risk of an unlimited loss, as the price of the underlying Financial Product could theoretically increase without limit, thus increasing the cost of buying those Financial Products to cover the short position. There can be no assurance that the Financial Products necessary to cover a short position will be available for purchase. Purchasing Financial Products to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

Realisation Risk

The risk the Fund may not be able to withdraw from or sell any part of all of the Financial Products held by the Fund at fair value.

Scheme Risk

There are risks particular to investing in the Fund including that the Fund could be terminated, fees and charges could change, the Trustee could be changed, and the Investment Manager and members of the Investment Committee may be changed.

Service Provider Default Risk

The Fund has contractual agreements with various service providers, including the Fund's custodians Interactive Brokers LLC, as broker, based in the USA, to perform various functions or effect certain transactions for or on their behalf. These entities may default on their obligations, which could adversely affect the Fund and the Unit Holders.

Currency Risks

Fluctuations in currency exchange rates on a daily basis present a risk to Financial Products of the Fund in respect of Fund's assets and liabilities reflected in currencies other than Australian Dollars. All currencies are subject to economic and global issues. For example, the liabilities of the Fund denominated in U.S. Dollars arising from fees and charges being accrued and payable in U.S. Dollars will be subject to currency risk. The Fund will be valued in Australian Dollars and the Unit price reflected in Australian Dollars. Where the Fund trades in Financial Products denominated in currencies other than Australian Dollars they will either be settled on a net basis on settlement day in Australian Dollars requiring a conversion or require Australian Dollars to be converted in order to settle the trade in the respective foreign currency. For example, the Fund may invest in an Asian IPO which requires an investment in Malaysian Ringgit, which will be converted from Australian Dollars at cost to the Fund.

Risks Associated with Limited Operating History

The members of the Investment Committee have extensive experience in making and recommending investments in Financial Products of the type proposed for the Fund, but the Investment Manager and the Fund have limited operating history. In addition, there can be no assurance that the investment performance of the Fund will be comparable to that of the investments previously made by the members of the Investment Committee. Moreover, past performance is not a reliable indicator of future performance.

Risk Management

Core to successfully implementing the investment strategies, is managing the risks specifically associated with those strategies. The Investment Manager recognises the importance of risk management systems in terms of identification of risks, prevention, audit and integration into business operations.

Strong and disciplined risk management is a key focus for the Investment Manager. The risk management process will include:

- Daily internal reporting of Fund risk and liquidity measures;
- Monitoring of risk parameters with automatic breach notification by the Trustee;
- Focusing on liquid Financial Products where there is less pricing and liquidity risk;
- A quarterly review of the risk management processes by the Rat Pack Investment Trust investment committee;
- Quarterly reporting of Fund returns to Unit Holders.

Unit Holders are encouraged to obtain independent legal, accounting and/or financial planning advice in relation to the Offer.

6. COMPLAINTS

Disputes Resolution and Complaints Handling Procedures

The Trustee has appointed solicitor Anna Catelli, B Juris., LLB., Dip. Ed., as its Complaints Officer. If you have a complaint please contact the Trustee:

Telephone: 08 9430 5262
Email: catelli@primarysecurities.com.au
Post PO Box 732, Fremantle WA 6959

Complaints Handling Methods – Wholesale Clients

The Trustee will deal with all Complaints made by Complainants who are Wholesale Clients according to the following methods:

- (a) all Complaints are to be acknowledged promptly;
- (b) Complaints that do not require investigation are to be resolved immediately or expeditiously;
- (c) otherwise, within 21 days of the Complaint being made, the Complaint is to be investigated, the Complainant is to be given an opportunity to provide information, the Complaint is to be properly considered, and a report is to be prepared;
- (d) a decision is to be made by the Managing Director and the decision communicated to the Complainant with the reasons for the decision within 28 days of the Complaint being made;
- (e) at the same time of advising the Complainant of the outcome of the Complaint the Trustee will also advise the Complainant that they may complain to the Financial Ombudsman Service Limited should the Complainant be unhappy with the outcome of the Trustee's Complaint handling procedure. Wholesale Clients should be aware that the Financial Ombudsman Service Limited is available in very limited circumstances to Wholesale Clients;
- (f) if the Financial Ombudsman Service Limited is not available to the Complainant, the only avenues are dispute resolution services, arbitration or litigation.

Financial Ombudsman Service may be contacted:

- by phone on 1800 367 287;
- by fax on (03) 9613 6399;
- by email to info@fos.org.au;
- by email from the website: www.fos.org or
- by writing to GPO Box 3, Melbourne , VIC 3001.

Financial Ombudsman Services will first invoke a conciliation process. If the Complainant still does not get a satisfactory outcome the Complainant has the right to have the matter arbitrated by an adjudicator or panel. Each Complaint is handled in confidence and without affecting any legal rights of the Complainant should they remain dissatisfied. Financial Ombudsman Service can consider claims of up to \$500,000. Please see Financial Ombudsman Service' website for further details.

Any issues arising from complaints that have material ramifications for other Unit Holders shall be reported by the Complaints Officer to the board of the Trustee.

7. OTHER MATTERS

Trust Deed

Grow Alpha Fund is a wholesale unregistered managed investment scheme established under a Trust Deed (**Trust Deed**). A copy of the Trust Deed is available on request.

Application Money

The Application Money of the Applicants will initially be placed into an Applications Account, which is a separate applications trust account with the Trustee for this Fund only. The Application Money will be pooled with money from other Applicants under this IM.

Applications will be accepted (in whole or part). On Allotment Applicants will become Unit Holders.

Distributions

Each Unit Holder will receive the Unit Holder's Proportion of any distributable income or capital being returned.

Redemptions

Unit Holders may redeem all or part of their investment by submitting a redemption request. Redemption requests are only permitted after the Lockup Period of 6 months from the initial investment.

Processing of redemptions may be suspended in exceptional circumstances. A redemption request lodged during a period of suspension is deemed to be lodged immediately after the end of the suspension period.

Otherwise, redemptions will be processed Quarterly on the last day of each Quarter. Redemption requests must be received and accepted at the beginning of a Quarter by the Trustee for the request to be processed.

If Unit Holders choose to send Redemption Request Forms by post or email, they bear the risk of such requests not being received. The Trustee accepts no responsibility or liability for any loss caused as a result of non-receipt or late receipt of any mail or email or for any loss caused in respect of any action taken as a consequence of such instruction believed in good faith to have originated from properly authorised persons.

Redemption Price

Redemption proceeds will equal the number of Units being redeemed multiplied by the applicable Net Asset Value for the Units at the time of the redemption. This means it will be adjusted for any expenses, fees, performance fees, taxes and other liabilities as determined by the Trustee in consultation with the Investment Manager.

Suspension

The Trustee may temporarily suspend the determination of the Net Asset Value, the issue or redemption of Units and the payment of redemption proceeds, during any period or part thereof:

- if a Force Majeure event exists;
- if the realisation of Investments by the Fund is not possible or cannot be affected at prices which would be realised if the Investments by the Fund were realised in an ordinary functioning market;
- if there is a breakdown or failure in the systems including communication failure of the Trustee or of any administrator or agent appointed by the Trustee or a breakdown or failure of any other means of communication normally employed to determine the value of the Investments by the Fund on an ongoing basis.

Any suspension will be notified to Unit Holders in writing and where possible, all reasonable steps will be taken to promptly bring any period of suspension to an end. The Trustee may suspend the Performance Fee during any period of suspension.

In the event of a suspension where you have lodged a redemption request, you may cancel the redemption request at any time provided that such cancellation is received before the termination of the period of suspension. Where the request is not cancelled, the day on which the redemption of the Units will be effected will be the first redemption date following the end of the suspension.

Period and Termination of the Fund

It is intended that the Fund will terminate in the financial year ending 2021.

Extension of Term

The Trustee may extend the life of the Fund, at its discretion.

Register

The Trustee will make available to each Unit Holder a copy of the Register of Unit Holders if requested.

Reports

The Investment Manager will provide each Unit Holder with a quarterly report.

The Trustee will also provide each Unit Holder with an annual financial report of the Fund.

Income Tax

The Fund will be taxed as a trust.

Unit Holders that are non-resident for tax purposes must supply their overseas addresses on the Application Form. To comply with Australian tax law, withholding tax at the relevant rate determined by the Unit Holders country of residence will be deducted from all income distributed to these investors.

The Trustee will provide Unit Holders with any tax summary of income during a Financial Year which will simply be a statement of what returns have been paid to the Unit Holder.

This taxation information is of a general nature only. Unit Holders should seek their own advice in relation to their own circumstances.

International Application of this IM

This IM has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this IM in Australia and New Zealand and in other jurisdictions permitted under treaties with Australia. This PDS does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer.

Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) Laws

The Fund must comply with anti-money laundering laws, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, which requires the Trustee of the Fund to have an AML/CTF Program and comply with a range of other requirements. Under the Trustee's AML/CTF Program and the AML/CTF Act, the Trustee is required to collect and verify certain identification information (Know Your Customer (KYC) Information) from all Unit Holders in the Fund. If you do not provide the KYC Information when requested, processing of applications or redemptions may be delayed or refused. The Trustee may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC). Under AML/CTF laws, the Trustee may be required to deny you (on a temporary or permanent basis) access to your Units. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your Units. Neither the Trustee nor Investment Manager are liable for any loss you may suffer as a result of compliance with AML/CTF laws.

US Foreign Account Tax Compliance Act (FATCA) /Common Reporting Standards

As part of the application process you must complete a self-certification form. This form is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. The Trustee is required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of account holders. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: <http://www.ato.gov.au>.

Privacy Disclosure

The Trustee collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that the Trustee may disclose the information to any independent share registry, to any agents, contractors or service providers including banks and professional advisers.

The Corporations Act requires the Trustee to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be a Unit Holder.

We may use your contact details to let you know of future offers of the Trustee or the Investment Manager, but if you do not want to receive these, please contact the Trustee on (08) 9430 5262.

If you do not provide the Trustee with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information the Trustee holds about you, and (in writing) to ask the Trustee to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

General

This IM for the Grow Alpha Fund contains information about investing in a trust. This IM should be read in its entirety before any Application is made. Any person who provides any other person with access to the Client Registration Form and Application Form must at the same time and by the same means give that other person access to this IM.

Applications

The Trustee will not process any new applications until it has received a properly completed and signed Application Form and the required accompanying identification documentation and cleared funds (in the Funds application bank account).

Applications for Units can only be made by completing the Client Registration Form and the Application Form on the Trustee's website www.primarysecurities.com.au. These forms plus the identification documentation, the FATCA/CRS self-certification form and accountant's certificate confirming that the applicant meets the wholesale criteria can be submitted online or by email to registry@primarysecurities.com.au or by post to PO Box 732, FREMANTLE WA 6959.

Application money should be paid by electronic funds transfer into the following bank account

Bank:	Westpac Banking Corporation		
Account Name:	Primary Securities Ltd as trustee for Grow Alpha Fund Applications Account		
BSB:	036048	Account Number:	435833
Reference	Your Unit Holder Name		

All Application Money is deposited in a bank account controlled by the Trustee until the Units are allotted by the Trustee.

The Trustee will acknowledge receipt of an Application Form on behalf of the Fund, and in the event no acknowledgement is received from the Trustee within 5 Business Days of submitting the request, the applicant should assume the Application Form has not been received and they should contact the Trustee via telephone on 08 9430 5262 to confirm the status of their application.

The Trustee or Manager may, at their absolute discretion, reject an application in whole or in part without giving any reason for the rejection.

Applications that are not accepted, or are accepted for a lower number of Units than the number applied for, will receive a refund of their application money without interest.

8. WHOLESALE CLIENT INFORMATION

Following is a summary of the main categories of what constitutes a "wholesale client".

1. Invest at least \$500,000 at one time (excluding superannuation monies).	
2. Invest at least \$500,000 together with an associate at one time (excluding superannuation monies).	<p>Reasons the investor and someone else can be associated include:</p> <ul style="list-style-type: none"> ➤ The other person is a trustee of a trust in relation to which the investor benefits or is capable of benefiting. ➤ The other person is a person with whom the investor is acting in concert, or proposes to act in concert, in respect of the investment. ➤ The other person is a person with whom the investor is, or is proposing to become associated, whether formally or informally, in any other way in respect of the investment.
3. The investor and a body corporate which the investor wholly owns and controls together invest at least \$500,000 in aggregate.	See below for the meaning of 'control'.
4. The investor has an accountant's certificate that shows that they have net assets of at least \$2.5 million or gross income for each of the last two financial years of at least \$250,000. The certificate must not be more than 2 years old.	And in calculating the \$2.5 million or \$250,000 the investor can include the net assets or gross income (as relevant) of any company or trust it controls. See below for meaning of 'control'.
5. The investor is a company or trust controlled by someone who has an accountant's certificate as mentioned in number 4.	'Control' means you have the capacity to determine the outcome of decisions about the company or trust's financial and operating policies. The practical influence you can exert (rather than the rights you can enforce) is the issue to be considered and any practice or pattern of behaviour affecting the company or trust's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).
6. The investor is a business which is not a small business.	A small business is one that employees less than 100 employees if that business is or includes the manufacture of goods, or otherwise is a business which employs less than 20 people.
7. The investor is a subsidiary or holding company of another body corporate which is a wholesale client.	
8. The investor has a financial services licence.	

<p>9. The investor is the trustee of a superannuation fund with net assets of at least \$10 million.</p>	
<p>10. The investor controls at least \$10 million.</p>	<p>Including any amount held by an associate or under a trust that the investor manages.</p>
<p>11. The AFSL holder considers the investor to be a sophisticated investor.</p>	<p>a. The Trustee or another AFL holder must be satisfied on reasonable grounds, that the client has previous experience in using financial services and investing in financial products that allows the client to assess:</p> <ul style="list-style-type: none"> (i) the merits of the Trust; (ii) the value of the Units in the Trust; (iii) the risks associated with holding Units in the Trust; (iv) the client's own information needs and (v) the adequacy of the information given by the Trustee. <p>b. The Trustee or the other AFSL holder must give the client before or at the time when the Units are issued, a written statement of the Trustee's or AFSL holder's reasons for being satisfied as stated above.</p> <p>c. The client must sign a written statement before or at the time when the product or service is provided, acknowledging that the Trustee or other AFSL holder:</p> <ul style="list-style-type: none"> (i) has not provided the client a Product Disclosure Statement or any other document that would normally be required to be given to a retail client and (ii) has no other obligations towards the client that would apply if the client were retail.

9. GLOSSARY OF TERMS

A\$ means Australian Dollars.

Allotment means the allotment of Units to Unit Holders in relation to the Fund.

Absolute return is the return that an asset achieves over a certain period of time. This measure looks at the appreciation or depreciation, expressed as a percentage, that an asset, such as a stock or a mutual fund, achieves over a given period of time. Absolute return differs from relative return because it is concerned with the return of a particular asset and does not compare it to any other measure or benchmark.

alpha is used in finance as a measure of performance. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Applicant means any person who has completed and delivered to the Trustee or to a duly authorised lawful agent of the Trustee an Application being an offer to become a Unit Holder in the Grow Alpha Fund and made payment or provided other consideration as required on the Application but who is not yet a Unit Holder.

Application means an electronic application to become a Unit Holder in the Grow Alpha Fund submitted through the Website of the Trustee.

Application Form means the form in relation to an Application to become a Unit Holder in the Grow Alpha Fund.

Application Money means the amount of A\$1.00 per Unit payable by an Applicant with their Application.

ASIC means the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act, 2001, or any delegate thereof.

Assets includes any contracts, rights, investments and income forming for the time being a part of the Fund.

Australia means the Commonwealth of Australia and includes all its territories.

Calculation Period means:

- (a) for the first Calculation Period, the period from the Commencement Date to the next Calculation Date;
- (b) for the last Calculation Period, the period from the day after the preceding Calculation Date to the date of termination of this document; and

in all other circumstances, the period from the day after the preceding Calculation Date to the next Calculation Date.

CFD means a contract for difference - a contract between a Unit Holder and an investment bank or a spread-betting firm in relation to a specified financial instrument - including shares or commodities. At the end of the contract, the parties exchange the difference between the opening and closing prices of the financial instrument. CFDs provide higher leverage than traditional trading.

CFO means chief financial officer.

Commencement Date means the date on which Units are first allotted.

Complainant means a person making a Complaint.

Complaint means any expression of dissatisfaction with the service offered or provided whether internal or external, and if external, whether by a Unit Holder or otherwise.

COO means chief operating officer.

Corporations Act means the Corporations Act 2001 of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act.

CRS means the Common Reporting Standard and is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. CRS imposes on the Trustee a requirement to collect and report to the Australian Taxation Office financial account information on non-residents.

Date of Indexation means, with respect to the Fund, the first anniversary of the Commencement Date and to occur on each anniversary of the Commencement Date thereafter.

ETF's means Exchange Traded Funds. Exchange Traded Funds are managed investment schemes listed on the US or other exchanges which invest in a portfolio of securities. They are open-ended Funds, meaning they issue new Units, or cancel Units, as investors move into and out of the ETF, allowing them to maintain on-market prices that correlate closely with the value of the underlying portfolio.

FATCA means the Foreign Account Tax Compliance Act and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Trustee and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service.

Financial Products include US Exchange traded equities, Exchange Traded Funds, (ETFs).

Financial Year means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period).

FUM means Gross Asset Value.

Fund means the unregistered managed investment scheme known as Grow Alpha Fund.

Gross Asset Value means the value of all Assets at that time, as most recently calculated.

GST means goods and services tax imposed under A New Tax System (Goods And Services Tax) Act 1999 or other laws implementing the GST including all amendments.

High Water Mark means the Net Asset Value per unit at the end of the most recent Calculation Period in respect of which a Performance Fee was paid to the Investment Manager. Where the Performance Fee is paid for the first time the Net Asset Value for the purposes of this definition means \$1.00.

IM means this Information Memorandum for Grow Alpha Fund.

Increase (for the purpose of calculating the Performance Fee) means the increase of Net Asset Value above the Net Asset Value at the end of the previous Calculation Period (or the Issue Price if it is the first).

Indexed means adjusted on the Date of Indexation, by the aggregate percentage change in the Consumer Price Index (All Cities) for the previous four quarters most recently published by the Australian Bureau of Statistics prior to the Date of Indexation (or if in the opinion of the Trustee that method of calculation is no longer appropriate, such other index number as is recommended by the Auditors as fairly and reasonably taking into account inflation or deflation, and is approved by the Trustee).

Investment Manager means Grow Alpha Capital Pty Ltd, ACN 622 645 854.

Issuer means Primary Securities Ltd ABN 96 089 812 635; holder of AFSL No 224107 of 3 Shuffrey Street, Fremantle.

Issue Price means \$1.00 per Unit for the first issue, and thereafter, means the Net Asset Value plus Transaction Costs (if any) each on the last day on which the Net Asset Value was calculated prior to the issue of the Units, divided by the number of Units on Issue, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as the Trustee decides).

A **long** (or long position) is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. In the context of options, long is the buying of an options contract. A Unit Holder that expects an asset's price to fall will go long on a put option, and a Unit Holder that hopes to benefit from an upward price.

LVR means loan to value ratio.

Minimum Investment per Applicant is A\$25,000, thereafter in A\$10,000 intervals.

Net Asset Value means the Gross Asset Value less the aggregate of the amount of all liabilities of the Fund and (following a distribution, the amount of any distributable income payable but not paid to Unit Holders on the day on which the value is determined).

Offer means the offer of Units in the Grow Alpha Fund, contemplated by virtue of this IM.

Primary means the Trustee, Primary Securities Ltd ACN 089 812 635.

Quantitative trading consists of trading strategies based on quantitative analysis, which rely on mathematical computations and number crunching to identify trading opportunities.

Quarter means any of the following periods, namely from 1st July to 30th September, from 1st October to 31st December, from 1st January to 31st March, and from 1st April to 30th June (unless from the context the period must commence later by reason that it is the first such period, or unless from the context the period must conclude earlier by reason that it is the last such period); and the word "**quarterly**" shall have a corresponding meaning;

Register means the register of Unit Holders' particulars.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Usually, any Sharpe ratio greater than 1 is considered acceptable to good by investors. A ratio higher than 2 is rated as very good, and a ratio of 3 or higher is considered excellent.

A **short**, or short position, is a directional trading or investment strategy where the investor sells shares of borrowed stock in the open market. The expectation of the investor is that the price of the stock will decrease over time, at which point the he will purchase the shares in the open market and return the shares to the broker which he borrowed them from.

Sortino ratio is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sortino ratio takes the asset's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

State means a State of Australia and also includes a Territory of Australia.

Trust Deed means the Trust Deed for the unregistered trust and managed investment scheme: Grow Alpha Fund.

Transaction Costs means:

- (a) when calculating the Issue Price of a Unit, the amount that the Trustee reasonably estimates as reflecting any costs and expenses including any taxes which would be incurred if all the Assets were to be acquired at the relevant time; and
- (b) when calculating the Buyback Price of a Unit, the amount that the Trustee reasonably estimates as reflecting the total costs and expenses including commissions and Taxes which would be incurred if all the Assets were to be sold at the relevant time;

in each case excluding the cost of the Assets, but the Trustee may at any time in connection with a particular application treat these costs to be a lesser sum or zero. Transaction Costs generally include costs such as brokerage, government or bank charges, stamp duty, legal fees for documentation of transactions, fees for legal and taxation advice and fees payable to intermediaries for arranging the transaction.

Trustee means Primary Securities Ltd ACN 089 812 635 or other Trustee for the time being under the Grow Alpha Fund Trust Deed whether original, additional or substituted.

Unit means one of the equal undivided interests comprising a certain proportionate share of the beneficial ownership of the Fund.

Unit Holder means the person who becomes a unit holder under the Trust Deed.

Unit Holder's Proportion means, in relation to each Unit Holder, the following fraction:

$$\frac{U}{T}$$

where:-

U is the number of Units registered in the name of the Unit Holder; and

T is the total number of Units on Issue,

Units on Issue means all Units issued and not cancelled.

Volatility is a statistical measure of the dispersion of returns for a given security or market index, or the amount of price change a security experiences over a given period of time. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

10. CORPORATE DIRECTORY

TRUSTEE - ISSUER OF THIS IM

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DIRECTORS OF THE TRUSTEE

David Butterfield (Chair)
Robert Garton-Smith (Managing Director)
Ian Murchison

INVESTMENT MANAGER

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ACN 622 645 854
Registered office:
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INVESTMENT COMMITTEE AND DIRECTORS OF THE INVESTMENT MANAGER

Karunan Gunasekaran
Yeong Chang You

FOR UPDATES, GO TO WWW.PRIMARYSECURITIES.COM.AU

For further copies of this IM, call Primary Securities Ltd (the Trustee) on (08) 9430 5262.