



ClearPoint Capital Ltd
A Clear Point of difference in complex markets.

ClearPoint Capital Global Markets Fund **(ABN 14 169 868 660)**

Information Memorandum



The investments of ClearPoint Capital Global Markets Fund will be managed by ClearPoint Capital Limited ABN 14 169 868 660, an authorised representative of Anderson's Investment Services Pty Ltd (AFSL no. 241424)

7 December 2015

www.clearpointcapital.com.au

Directory

Investment Manager

ClearPoint Capital Limited
ABN 14 169 868 660
158 Yambil Street Griffith NSW 2680

Phone: 02 6964 9006
Facsimile: 02 6964 1546

ClearPoint Capital Pty Limited is an authorised representative of Anderson's Investment Services Pty Limited AFSL 241 424.

Trustee

Anderson's Investment Services Pty Ltd
AFSL 241 424
158 Yambil Street Griffith NSW 2680

Phone: 02 6964 1544
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Important Notices

About this Information Memorandum

This Information Memorandum is dated 7 December 2015. It is issued by Anderson's Investment Services Pty Limited (ABN 94 102 342 834) (**Trustee**) and is an invitation to wholesale investors to subscribe for units in the ClearPoint Capital Global Markets Fund (**Fund**) (**Units**).

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

Who may invest?

This Information Memorandum has been prepared on the basis that prospective investors in the Fund are wholesale clients as defined under section 761G of the *Corporations Act 2001 (Cth)* (**Corporations Act**) (**Wholesale Clients**). As such, any offer or issue made under or in connection with this Information Memorandum does not require a disclosure document as defined under the Corporations Act.

Applications must be for a minimum of \$100,000. The Investment Manager reserves the right to accept applications below this level at its discretion.

Contents

This Information Memorandum has not been, and will not be, lodged with the Australian Securities & Investments Commission (**ASIC**). Any invitation to subscribe for Units will be an offer that does not need disclosure for the purposes of the Corporations Act. Accordingly, this Information Memorandum is not a disclosure document within the meaning of the Corporations Act and has not been prepared to the same level of disclosure required for a product disclosure statement. No verification or substantive due diligence review of the information contained in this Information Memorandum has been undertaken. Prospective investors should not construe the contents of this Information Memorandum as tax or investment advice. No financial product advice is provided in this Information Memorandum and nothing in it should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a financial product decision.

This Information Memorandum does not purport to be complete, accurate or to contain all information which its recipients may require to make an informed assessment of whether to invest in the Fund. This Information Memorandum does not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Before acting on the information contained in this Information Memorandum, or making a decision to invest in the Fund, potential investors should make their own enquiries and seek professional advice (including financial product advice from an independent person licensed by ASIC to give such advice) as to whether investment in the Fund is appropriate in light of their own circumstances.

The Trustee has issued this Information Memorandum on the basis of information available to it at the date of writing and from publicly available sources. None of the Investment Manager, the Trustee, or their respective officers, advisers, agents or representatives (**Relevant Parties**) endorse or have independently audited or in any way verified any of the information contained in this Information Memorandum. In addition, some of the information contained in this Information Memorandum has been obtained from third parties and has not been independently verified. Accordingly no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Relevant Parties as to the accuracy, currency or completeness of any part of this Information Memorandum or any supplement to it or any further information supplied by or on behalf of the Relevant Parties in connection with the Fund.

Investment decision

Applicants should read this Information Memorandum in its entirety before deciding to apply for Units. This Information Memorandum does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision about whether to invest in the Fund.

An investment in this Fund carries risks. An outline of some of the risks that apply to an investment in the Fund is set out in Section 4. Applicants are strongly encouraged to consider the risks carefully before deciding to apply for Units.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Information Memorandum. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Investment Manager in connection with the Offer.

Forward looking statements

This Information Memorandum contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Relevant Parties believe that the expectations reflected in the forward looking statements in this Information Memorandum are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 4, as well as other matters as yet not known to the Trustee or not currently considered material by the Trustee, may cause actual results or events to be

materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Information Memorandum is qualified by this cautionary statement.

Exclusion of Liability

The Relevant Parties do not accept liability for any loss or damage suffered or incurred by the recipient or any other person or entity however caused (including negligence) relating in any way to this Information Memorandum including, without limitation, the information contained in it, any errors or omissions however caused, or the recipient, or any other person or entity, placing any reliance on this Information Memorandum, its accuracy, completeness, currency or reliability.

The Relevant Parties do not accept any responsibility arising in any way for any errors in or omission from this Information Memorandum or for any lack of accuracy, completeness, currency or reliability of this Information Memorandum.

The Relevant Parties do not accept any responsibility to inform the recipient of any matter arising or coming to their notice that may affect any matter referred to in this Information Memorandum.

The Relevant Parties do not authorise any person to make any statements or representations that are not expressly contained in or contemplated by this Information Memorandum.

Any liability of the Relevant Parties to the recipient or to any other person or entity arising out of this Information Memorandum is, to the maximum extent permitted by law, expressly disclaimed and excluded.

How to Apply

An Application for Units can be made by completing and lodging the Application Form attached at the back of this Information Memorandum. Detailed instructions on completing the Application Form can be found in the Application Form.

Initial applications under the Offer must be for a minimum of \$100,000 (**Minimum Initial Investment**) unless the Trustee otherwise determines. Following receipt of the Minimum Initial Investment from an investor and the issue of Units as consideration for that Minimum Initial Investment, \$50,000 minimum tranches (**Minimum Additional Investment**) may be invested by that investor on the 5th Business Day of each month.

Application Forms

Applications must be accompanied by payment in Australian currency.

No brokerage or stamp duty is payable by Applicants.

Completed Application Forms, together with Application Consideration, should be forwarded to the following address:

ClearPoint Capital Global Markets Fund – Unit Offer
C/- ClearPoint Capital Limited
158 Yambil Street Griffith NSW 2680

Enquiries

Investors with questions on how to complete the Application Forms or who require additional copies of the Information Memorandum should contact **Ross Anderson** of the Trustee on 02 6964 1544.

Glossary of Terms

Defined terms and abbreviations included in the text of this Information Memorandum are set out in the Glossary in Section 7.

7 December 2015

Dear Investor

I am pleased to offer you an opportunity to invest in the ClearPoint Capital Global Markets Fund (the **Fund**).

The objective of the Fund is to generate returns irrespective of market movements.

Robust and responsive risk management systems are our key focus in managing the Fund.

In its simplest form there are two main functions in profitable trading:

- **To preserve capital:**
 - This means we will be aiming to preserve your capital by implementing measures and systems to actively reduce the risk exposures for the Fund if and when markets move against us.

Warren Buffet once said ***“Risk comes from not knowing what you are doing”***

We have a precise and tested concept of risk management strategies and the techniques used to handle risk before entering a trade. The Fund's risk parameters are predetermined and we have a defined plan of action from which we do not deviate. Please refer to section 2.5 for more detail.

- **To generate income during both upswings and downswings in the markets we trade:**
 - This means we will aim to make money for you when a market goes up and we will also aim to make money for you when the market goes down. Please refer to section 2.2 for more detail.

Jesse Livermore, the famous trader of the 1920's once said ***“There is only one side to the stock market; and it is not the bull side or the bear side, but the right side.”***

Our trading systems are designed to enter both long and short trades on all the markets covered. Our aim is to generate returns regardless as to whether the market goes up or down. All of our procedures and trading systems are focused on prioritising the two objectives listed above.

You should carefully consider both the general risks associated with an investment in the Fund and those that are particular to our investment strategy. Please refer to Section 4 for further details.

I encourage you to read this Information Memorandum carefully before making your investment decision, as it contains detailed information about the Fund and the offer of Units to wholesale investors. I look forward to welcoming you as a Unitholder of the Fund.

Yours sincerely



Ross Anderson
Chairman

Investment Overview

Key Investment Highlights

Below is a summary of the key highlights of the Offer. This is a summary only and should be read in light of the other information in this Information Memorandum, particularly the risks that are summarised in Section 4.

| | | |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| The Offer | This Information Memorandum is an offer to Wholesale Investors to subscribe for Units in the ClearPoint Capital Global Markets Fund. | See Section 1.1 |
| Units Classes on Offer | <div>Risk Per Initial Trade</div> <div> <div>A Class Units</div> <div>B Class Units</div> <div>C Class Units</div> </div> <div> <div>None defined</div> <div>1.00%</div> <div>0.50%</div> </div> | See Section 1.1.1 |
| Investment Manager | ClearPoint Capital Limited, an authorised representative of Anderson's Investment Services Pty Limited (AFSL no. 241424) | See Section 2 |
| Trustee | Anderson's Investment Services Pty Ltd (AFSL no. 241424) | |
| Fund Domicile | Australia | |
| Investment Objective | The Investment Manager aims to make absolute returns regardless of market direction and with no correlation to the traditional asset classes of equities or bonds. The Investment Manager will aim to achieve this whilst always maintaining strict adherence to its risk management procedures. | See Section 2.2 |
| Eligible Applicants | Wholesale Clients | See Section 1.2 |
| Minimum Initial Investment | \$100,000 | See Section 1.3 |
| Minimum Additional Investment | \$50,000 | See Section 1.4 |
| Redemptions | <p>The Fund will have no redemptions for the first 12 months of trading.</p> <p>Following the first anniversary of the Inception Date, Unitholders can request redemptions monthly. A Unitholder must provide at least 7 Business Days' notice in writing for the purposes of redemption. Redemptions will be paid on the 5th Business Day of the following trading month.</p> <p>The Trustee may suspend the redemption of Units and the payment for the redemption of Units for a reasonable period if the Trustee considers or determines, among other things, that the suspension is in the interest of Unitholders.</p> | See Section 3.2 |
| Time frame for investment and suitability | This Fund is for investors with a medium to long term investment time frame. A period of 3 to 5 years should be sufficient for investors to gain the benefit that cycles of market volatility can provide. | |

| | | |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Fees | <p>The Trustee may charge a transaction fee of 1% on any Applications or redemptions.</p> <p>The Investment Manager will receive a monthly fee in arrears equal to 2.0% per annum of the net asset value of the Fund as at the last day of each calendar month.</p> <p>The Investment Manager is entitled to a performance fee calculated on the outperformance of the Fund against the benchmark.</p> | See Section 3.4 |
| Valuations | The value of the Units will generally be calculated each Business Day, and will be based on the value of the Funds' assets, less liabilities, divided by the number of Units on issue. | See Section 3.3 |
| Distributions | <p>Any net income will generally be distributed on a quarterly basis. Distributions will be calculated based on the net income of the Fund and paid on the 5th Business Day of the following month.</p> <p>The Investment Manager expects to pay a first distribution after the first anniversary of the Inception Date. The distribution will be paid on the 5th working day of the 13th month following the Inception Date.</p> | See Section 3.1 |
| Transfers | Investors may only transfer Units to Wholesale Clients. | See Section 3.5 |
| Risk | <p>An investment in the Fund is not without risk. Important risks for investors to consider include the Fund's reliance on the Investment Manager, particularly its ability to select investments to buy and sell (short), risks inherent in the proposed investment strategy and risks associated with undertaking short selling.</p> <p>Please also refer to A Class Unit risks below.</p> | See Section 4 |
| A Class Units - Risk | <p>ClearPoint Capital Global Markets Fund is an alpha seeking fund and as such the fund is managed according to an open mandate, with no investment limitations.</p> <p>Whilst the Manager's primary strategy is focused on exchange traded derivatives, equities and bonds, other assets may also be purchased from time to time when the risk/reward ratio is regarded by the manager as acceptable.</p> <p>Some of these opportunities will require a longer investment time frame than simple futures trades and the Manager may risk more than 2% of the fund's capital on these investments. Those of you who purchase A Class units will be participating in these investments.</p> | See Section 2.2a |

| | | |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| | This means you will sharing in the risks and rewards of these investments with other A Class unit holders only. B and C Class unit holders will not participate in these investments. | |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

1. Information for Investors

This is a summary only. This Information Memorandum should be read in full before making any decision to apply for Units.

The Fund's performance is not guaranteed by the Investment Manager, the Trustee or their respective officers, advisers, agents or representatives.

1.1. The Offer

This is an offer from the Trustee to Wholesale Clients to subscribe for Units in the Fund (**Offer**).

1.1.1 Offer of Unit Classes

CPC Global Markets Fund offers different unit classes with varying risk profiles, to cater to different investment goals amount the fund's members.

| Class of Unit | Risk Profile | Maximum Risk per Initial Trade |
|---------------|--------------|--------------------------------|
| A Class Units | Aggressive | None Defined |
| B Class Units | Moderate | 1.00% |
| C Class Units | Conservative | 0.50% |

1.2. Eligible Applicants

To be eligible to participate in the Offer, an Applicant must be a Wholesale Client. If you are applying for \$500,000 or more you'll be automatically deemed a Wholesale Client and no additional documentation is required. If you are investing less than \$500,000 and you are an Australian investor, additional documentation will be required to certify that you are a Wholesale Client in the form of:

1. An accountant's certificate certifying that the Applicant has:

- net assets of at least A\$2.5million, or
- gross income for each of the last two financial years of at least \$250,000.

OR

2. A statutory declaration that the applicant:

- is a trustee of a superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least A\$10 million,
- controls at least A\$10 million (including any amount held by an associate or under a trust that the investing entity manages),
- is a manufacturer and employs 100 or more people, or the investing entity is not a manufacturer and employs 20 or more people,
- holds an Australian financial services licence, or
- is a 'professional investor' as otherwise defined in the Corporations Act.

Please contact the Trustee or the Investment Manager if you need us to assist you in providing the appropriate documentation to certify that you are a Wholesale Client.

1.3. Minimum Initial Application

The minimum initial investment is \$100,000. The Investment Manager reserves the right to accept Applications for lesser amounts at its discretion.

1.4. Minimum Additional Investment

Following receipt of the Minimum Initial Investment from an investor and the issue of Units as consideration for that Minimum Initial Investment, \$50,000 minimum tranches may be invested by that investor.

1.5. Applications

Applications under the Offer can be made on the Application Form attached to this Information Memorandum.

Applications under the Offer must be for a minimum initial investment of \$100,000 and additional investment is \$50,000. The Trustee may vary these minimum investment amounts from time to time.

All investors must qualify as a Wholesale Client. Please contact the Trustee if you need further information on the appropriate documentation to certify that you are a Wholesale Client.

Cheques in respect of Applications should be made payable to Anderson's Investment Services Pty Ltd – CPC Account and crossed "Not Negotiable".

No brokerage or stamp duty is payable by Applicants.

Completed Application Forms may be lodged with:

ClearPoint Capital Global Markets Fund - Unit Offer
C/- ClearPoint Capital Limited
158 Yambil Street
Griffith NSW 2680

Cash will not be accepted.

1.6. Overseas investors

The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

1.7. Privacy

When you apply to invest in the Fund, you acknowledge and agree that:

- (a) you are required to provide the Relevant Parties with certain personal information to:
 - (i) facilitate the assessment of an Application;
 - (ii) enable the Relevant Parties to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - (iii) carry out appropriate administration.
- (b) the Relevant Parties may be required to disclose this information to:
 - (i) third parties who carry out functions on behalf of the Investment Manager, including marketing and administration functions, on a confidential basis;
 - (ii) third parties if that disclosure is required by law; and

- (iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Relevant Parties.

Under the Privacy Act 1988 (as amended), Applicants may request access to their personal information held by (or on behalf of) the Relevant Parties. Applicants may request access to personal information by telephoning or writing to the Trustee or Investment Manager.

The Relevant Parties respect your privacy and are committed to protecting your personal information. The Relevant Parties adheres to the Privacy Policy Statement. A copy of the Privacy Policy Statement can be provided upon request.

1.8. Anti-Money Laundering / Counter-Terrorism Financing Act 2006.

The Relevant Parties may be required under the *Anti-Money Laundering / Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Trustee reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

2. About the Investment Manager

The Trustee has appointed ClearPoint Capital Ltd (**Investment Manager**) as investment manager of the ClearPoint Capital Global Markets Fund (**Fund**).

2.1. Investment objective

The Investment Manager aims to make absolute returns regardless of market direction and with no correlation to the traditional asset classes of equities or bonds. This is to be achieved while maintaining strict adherence to its risk management procedures.

2.2. Investment strategy

The Fund is an actively managed, absolute return fund that will invest in exchange-traded derivatives contracts. Derivatives are utilised to both generate and protect profits and are key to the investment strategy. The Fund may also invest directly or indirectly in individual shares, bonds and cash, and utilise OTC derivatives markets for hedging purposes. A Class unitholders will participate in other investments (refer Special Opportunities Section 2.2a) not limited to the above.

The Fund deals primarily in global futures markets and runs an actively managed futures portfolio. This provides clients with leveraged exposure to equity, commodity, fixed interest and foreign exchange market movements. Leverage is inherent in futures trading as futures contracts generally provide a much larger exposure to the underlying assets with a relatively small initial outlay. The Fund is a long and short fund aiming to make returns regardless of market direction and with no correlation to traditional assets classes such as fixed interest, equities and real-estate. This means that the opportunity to profit in rising or falling markets is equal.

Futures are used not only for their leverage properties but also for their high liquidity, virtually 24 hour access and favourable market structure for our strategies. There are counterparties to every futures contract opened. Thus for every long position open there is an opposing short position. This market structure enables participants to enter long or short positions with equal ease - dissimilar to short selling shares where the share must first be borrowed prior to being sold. Additionally, futures are 'marked to market', a process by which profit and losses on positions are realised at the end of every trading day; thus the account will be adjusted to the value of open positions on a daily basis. These factors all contribute to making the Fund's assets highly liquid with up to 100% of the assets under management able to be realised on any trading day.

Sample of traded markets:

| Agriculture | Bonds | Currencies | Energy | Interest Rates | Metals | Share Indices |
|--------------------|------------------|-------------------|---------------|-----------------------|---------------|----------------------|
| Coffee | Aust. Bonds | Aust. Dollar | Brent Crude | Aust. T-Bill | Copper | ASX SPI 200 |
| Wheat | Euro-Bund | Euro | Heating Oil | Eurodollar | Gold | DAX Index |
| Corn | Japanese Bond | Japanese Yen | Natural Gas | Short Sterling | Silver | FTSE 100 index |
| Cotton | US 10yr Treasury | Swiss Franc | WTI Crude Oil | | | Nasdaq 100 index |
| Soybeans | | US Dollar | | | | Nikkei 225 Index |
| Sugar | | | | | | S&P Index |

The Fund will benefit from a risk based trading system designed to deal with dramatic changes in market volatility and to manage appropriate levels of risk to client capital. Risk is controlled through algorithms which combine position sizing and stop loss selection. I.e. for C Class Units, no single trade can risk more than 0.50% of the Fund's total assets (this figure may vary due to slippage and/or abnormal market conditions). These risk measures combined with diversification across non-correlated markets and a mixture of long/short positions better enable the Investment Manager to mitigate the risk of unforeseeable market shocks.

All trading strategies are extensively researched and rigorously tested before being introduced into trading. Strategies include both trend following and discretionary global macro. These strategies combined with the investment team's extensive experience in financial markets are designed to produce consistent long term results.

The Fund may take both long and short positions across all asset classes mentioned above.

2.2a Special Opportunities

CPC recognises the benefits of opportunistic investing in a rapidly changing market can potentially deliver high returns for investors. Our flexible mandate enables us to source and capitalise on investments that fit our preference of high IRR, multiples of earning and compounding growth on invested capital. These investments deemed "Special" may be of short or long duration.

Liquidity in these investments may be limited and risk levels are not predetermined. Only A class unitholders will participate in these investments

2.3. Leverage

Leverage is inherent in futures trading. Futures can get a much larger exposure to an asset class with relatively small initial outlay. The use of leverage can lead to larger losses as well as larger gains. Futures margin rates are generally set by the futures exchanges. Margin is based on risk and volatility of the asset. In most circumstances, the higher the volatility of a futures market, the higher the margin requirements.

2.4. Strategy risks

There are a number of risks inherent to the Fund's investment strategy – these are outlined more thoroughly in section 4, and include that:

- the success and profitability of the Fund depends almost entirely on the ability of the Investment Manager;
- adverse fluctuations in the market prices of futures positions held by the Fund may result in loss of principal. This could reduce the value of the Fund's investments, the value of Units and the expected distributions;
- the Fund uses the service of a prime broker and custodian and must post collateral with the prime broker under those agreements. In the event of insolvency of the custodian or the prime broker, the Fund may not recover the entire value of the relevant securities; and
- the Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.

2.5. Risk management

General

The Investment Manager's trading strategies are dynamic and are continuously monitored. The Fund's staff monitor and manage open positions on a 24 hour basis. Sophisticated information technology systems are used to enhance risk management because of their speed and reliability.

Mitigating Market Risk by taking long/short positions

When making trading decisions, the Investment Manager always considers the risk of the worst case scenario as its baseline. The Investment Manager is always aware that risk of a decrease/increase in the price of the underlying asset that could lead to a substantial loss of value for the Fund. The Investment Manager manages this risk by:

- controlling risk through algorithms that combine position sizing and stop loss selection so that no single trade can risk more than B & C unit class maximum risk i.e. 1.0% 0.50% of the Fund total assets. (this figure may vary in the event of slippage and or abnormal market conditions);
- The position size of each trade is the sum = (Asset Value of each Unit class x the risk profile of each class)
- Profit/loss is apportioned based on the daily change in P/ L x Position Size Portfolio Weight.
- diversifying across uncorrelated markets, and
- taking a mixture of long and short positions.

Mitigating the currency risk

The Fund is denominated in Australian dollars. Most of the Fund's futures positions will be in currencies other than Australian dollars. The Investment Manager seeks to mitigate currency risk by converting foreign currency holdings back to Australian dollars or through the use of derivatives to hedge exposure when deemed necessary.

Cash equivalent investments

The Fund will hold cash for margin purposes. The Fund's cash will be held in bank accounts (including accounts maintained for the purposes of meeting margin requirements) and such other cash or cash equivalent investments as determined by the Investment Manager from time to time.

2.6. Performance history

The Investment Manager was incorporated on 2 June 2014 and accordingly has no performance history.

2.7. Investment management team

Ross Anderson, Founder and Chairman

Ross is a chartered accountant with over 25 years of experience in agribusiness and investment management including 20 years of derivatives and futures trading. Ross was the founding President of the MF Global Client Support Group (Australia) Inc. His experience in the futures industry includes dealing with all levels of industry participants ranging from client, traders and brokers through to regulators and government. Ross is a Director of Licenced Dealer Group Anderson's Investment Services Pty Ltd.

David Marchese

David has extensive knowledge of the financial services sector and is a member of a number of professional associations including: Financial Planning Association, the Stockbrokers Association of

Australia and the Australian Technical Analysts Association. He has 14 years of experience in financial markets and is involved in advising clients on investments, portfolio construction, derivatives trading and hedging and risk management. David has a Bachelor of Commerce, majoring in Banking and Finance through the University of Canberra, together with a Graduate Diploma in Applied Finance. David also has a Diploma in Financial Planning and is an ASX accredited Derivatives Advisor (levels 1 and 2).

3. About the Fund

3.1. Distributions

The Fund may receive distributions, interest and gains from its investments. The Investment Manager will generally seek to distribute any net income on a quarterly basis. Distributions will be calculated based on the net income of the Fund and will be paid on the 5th Business Day of the following month. (e.g. for the period recorded, April to June distribution will be paid on the 5th working day of July).

It is unlikely that distributions will be franked. Investors will be offered the option to reinvest the distributions for additional Units.

The Unit price may fall after the end of each distribution period as a result of the Fund's assets being reduced from distribution entitlement payments.

The Investment Manager expects to pay a first dividend after 12 months of trading (trading will start on the Inception Date. The distribution will be paid on the 5th working day of the 13th month following the Inception Date.

Unitholders may elect to have distributions paid directly into a nominated Australian financial institution account, or have distributions reinvested as additional Units.

A distribution statement will be dispatched to all Unitholders within 5 days after each quarterly distribution. It is anticipated that a tax statement will be issued by 30 September each year.

3.2. Redemptions

The Fund will have no redemptions within the first 12 months of trading. Following the initial 12 month period of trading, redemptions can be requested on a monthly basis. The Unitholder is required to provide at least 7 Business Days' notice in writing. Redemptions will be paid on the 5th Business Day of the following month.

The Trustee may suspend the redemption of Units and the payment for the redemption of Units during a reasonable period if the Trustee considers or determines, among other things, that the suspension is in the interest of Unitholders.

3.3. Valuation

Unit value will generally be calculated each Business Day, and will be based on the value of the Funds' assets, less liabilities, divided by the number of Units on issue. The price of Units will vary as the value of the Fund's assets and liabilities rises or falls.

Application and redemption prices take into account transaction costs for the Fund; these costs are referred to as entry and withdrawal fees.

3.4. Fees

Fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. Investors should read all the information about fees and other costs to understand their impact on an investment in the Fund.

The fees and costs set out below are applicable for investments in the Fund as at the date of this Information Memorandum. The Investment Manager will give prior written notice of any variation of fees or costs charged.

Buy/Sell fee

The Trustee may charge a transaction fee of 1% on any Applications or redemptions.

Management fee

The Trustee will pay the Investment Manager a management fee monthly in arrears equal to 2.0% per annum of the net asset value of the Fund as at the last day of each calendar month.

Performance fee

The Investment Manager is also entitled to a performance fee payable on the dollar value of all net futures trading profits (**Performance Fee**). The Performance Fee operates on a tiered basis.

The Performance Fee is determined and paid only where the net average value per Unit exceeds the benchmark rate of return, and the Performance Fee is only payable in respect of performance above the benchmark performance. The benchmark performance is calculated monthly on the basis of net asset value per Unit at the beginning of the month and is adjusted for distributions made on, and the re-organisation of, such Units.

Performance Fee tiers:

| Performance Fee Tier | Performance Fee |
|-----------------------------|-----------------------------|
| Benchmark – 25.0% | 20.0% of the outperformance |
| 26.0% - 45.0% | 26.5% of the outperformance |
| 46.0% - 70.0% | 33.5% of the outperformance |
| >70.0% | 40.0% of the outperformance |

The benchmark return which Performance Fees will be based on is the lesser of the Reserve Bank of Australia Cash Rate (which at the date of this Information Memorandum is 2.50%) or 3.0%

Expenses

All costs or general expenses incurred (or to be incurred) by the Investment Manager incidental to its day to day operation of the Fund are payable out of the assets of the Fund. Expenses are generally paid when incurred. Expenses are costs that include, but are not limited to, fees payable for administration, Fund advisers (e.g. legal, accounting and audit), government duties and charges, marketing materials and any reports and notices to Investor or prospective Investors.

Expenses include transaction costs incurred in the acquisition or disposal of the assets of the Fund such as brokerage, and other associated transactional fees.

Fees waiver and deferral

The Investment Manager may, in its sole discretion, elect to defer receipt of any fees from time to time. Any such deferral will in no way affect the right to receive any fees payable. The Investment Manager may also rebate or waive all or part of any fees applicable to Units for certain Unitholders and/or pay all or part of such fees to third parties for services related to the placement of Units.

3.5. Transfers

Investors wishing to transfer Units to a different person or entity must complete a standard transfer form, available by contacting the Trustee. Both the seller and buyer must provide their executed instruction on the same transfer form. If buyer is a new investor they are also required to complete an initial Application Form, as well as documentation required to show that they are a Wholesale Investor. Transfers may have tax implications and you should seek independent advice prior to proceeding with a transfer.

3.6. Reporting

Unitholders will be entitled to receive regular reports, including

- a quarterly investment and performance report;
- an income distribution statement after each distribution;
- an annual taxation statement;
- annual financial statements of the Fund and;
- a transaction statement each time the Unitholder make an investment or withdrawal.

4. Risk Factors and Investor Considerations

It is not possible to identify every risk associated with investing in the Fund and there may be other risks associated with investing in the Fund that are not detailed below. These risks may result in loss of income and/or principal invested. As with most investments, performance is not guaranteed. The market price of the investments held in the Fund could decline, and Unitholders could lose all or part of their investment.

The risks set out below, as well as other risks including, but not limited to, those described elsewhere in this Investment Memorandum, should be carefully considered in evaluating the Fund and this Investment Memorandum.

4.1. Key risk factors

Investment Manager risk

The success of the Fund will depend entirely upon the Investment Manager's ability to identify investments that produce returns over time, the retention of the Investment Manager as manager of the Fund and the retention of those responsible within the Investment Manager for managing the Fund. The Investment Manager's ability to deliver returns is dependent on investment trading strategies and risk management strategies. There is no guarantee that these strategies will be successful. Poor investment selection by the Investment Manager will mean that the assets held by the Fund will not produce the desired returns and this could have an adverse impact on the Fund's financial performance.

The Fund's performance is not guaranteed by any entity. None of the Investment Manager, the Trustee or the directors, officers, employees or advisers can be held accountable, except to the extent required by law, for any breaches or omissions.

Trustee risk

The Investment Manager is an authorised representative of the Trustee. The ability of the Investment Manager to manage the Fund in accordance with this Information Memorandum and the Corporations Act is dependent on the maintenance of the Trustee's AFSL and its continued solvency. Maintenance of the AFSL depends, among other things, on the Trustee continuing to comply with ASIC's imposed licence conditions and the Corporations Act. The AFSL is therefore also dependent on the retention of key personnel within the Trustee with responsibility for ensuring compliance with ASIC's imposed licence conditions and the Corporations Act.

Market risk

Market risk is the risk of fluctuations in the market price of assets held by the Fund which results from moves in the wider markets. The Fund will hold investments in various markets and a movement in the opposite direction to the Fund's position in any of these markets could reduce the value of the Fund's investments, the value of Units and the expected distributions.

Overseas investment risk

Global assets held by the Fund may be subject to restrictions on the ability of foreign-domiciled entities to make payments of principal, dividends or interest to investors located outside the country. Blockage of foreign currency exchanges, changes to government or government policy/actions, changes to tax laws, changes to local regulations or otherwise could impact the Fund's returns from its investments.

Currency risk

The Fund is denominated in Australian dollars. The majority of futures positions held by the Fund will be in currencies other than Australian dollars. This will expose the Fund to movements in the relative values of different currencies. If the Australian dollar increases in value compared to the currency in which the Fund holds assets, the assets will have a lower value in Australian dollar terms.

4.2. Other risks

Counterparty risk

Counterparty risk is the risk of a counterparty, such as a clearing house, stockbroker, dealer, prime broker, exchange, or any other financial issuer or intermediary, will not be able to meet its obligation under a contract. The ability of the Fund to transact business with one or more counterparties and/or the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Investment risk

The Units or the Fund investments may fall in value over the short or long term. Distributions or other income received from the Units may be reduced or cease. Individual Security prices may fluctuate and under perform other asset classes over time. Investors in the Fund are exposed to this risk through both their holding in the underlying investment portfolio and then through their holding in the Units.

Asset risk

The Fund's assets may decline in value. Asset prices are dependent upon a large number of variables. The return on an investment may also be affected by underlying assets, global market movements and government policy.

Inflation risk

The value of the Fund's assets may not keep pace with inflation, which reduces the purchasing power of Unitholders' money.

Leverage risk

There is no assurance that the Investment Manager's leverage strategy will achieve successful outcomes. Leverage is inherent in futures trading. Futures can get a much larger exposure to an asset class with relatively small initial outlay. The use of leverage can lead to larger losses as well as larger gains. If trade selection is poor, the effect of leverage may cause a greater decline in the value of the Fund than if the Fund did not trade leveraged securities.

Market risk

Investment returns are influenced by market factors such as changes in economic conditions, the legislative and political environment, government policy, investor sentiment, local & global environmental conditions, weather, natural disasters, war, and acts of terrorism.

Interest rate risk

Changes in both short and long-term interest rates can have a positive or negative impact on investment returns, including the value of the Australian dollar and foreign currencies and the relative attractiveness and investor sentiment towards local and/or global equity markets.

Withdrawal risk

Under certain circumstances, there is a risk that the timeframe for meeting withdrawal requests may not be able to be met. In this case, withdrawals may take significantly longer than the generally applicable timeframe. The timeframe is set out in the constitution of the Fund.

Regulatory risk

The Fund and its investors are exposed to the risk of changes in government regulation and laws, compliance costs, and potential taxation and legal issues and/or expenses related to the Fund's structure, policies and management and any transactions related to Investment Manager's purchases, exchanges or sales.

The Investment Manager's trading systems are based on historical market trends, legislation and data. An increase in government intervention in financial markets can adversely impact the accuracy of the trend following strategies.

Short selling risk

The Fund may use short selling strategies. Short selling is borrowing a security (eg a share or a bond) in order to establish a short position. This is different from shorting a futures contract where the contract is entered into directly with another market participant via the exchange. The objective is to try and profit from a decrease in the value of the security or securities index. Short sales can involve much greater risk than buying a security. In purchasing a security, losses are generally restricted at most to the amount invested, whereas losses on a short position can be much greater than the purchased value of the security. While short selling can often reduce risk since it may offset the risk of loss with long positions, it is also possible for long positions and short positions to both lose money at the same time.

Liquidity risk

If the Fund takes long or short positions on securities as opposed to futures those securities may not be easily converted to cash or disposed of due to a lack of buyers or sellers. This can affect the Fund's ability to close out its position or rebalance within a timely period at a beneficial price. Significant market illiquidity can potentially cause losses to the Fund and the halt of processing withdrawals. In futures markets liquidity risk may also exist if government intervention such as trading halts occur.

5. Taxation

5.1. General information

The information in this summary is of a general nature. Taxation issues are complex and taxation laws, their interpretation and associated administrative practices may change over the term of an investment.

The tax treatment may vary according to individual circumstances and Investors are advised to seek their own tax advice in respect of their investment in the Fund. Tax liabilities are the responsibility of each Investor. The Trustee is not responsible for taxation or penalties incurred by Investors.

The comments outlined in this summary are for Wholesale Client Investors including compliant superannuation funds, natural persons, companies and trusts who hold their interest in the Fund on capital account.

5.2. Goods and Services Tax

The issue and redemption of Units are not subject to Goods and Services Tax (**GST**). However, certain fees and expenses incurred by the Fund will attract GST at the rate of 10%. All fees and expenses are quoted exclusive of GST.

5.3. Quoting a Tax File Number, Tax File Number exemption or Australian Business Number

Collection of a Unitholder's Tax File Number (**TFN**) is authorised and its use and disclosure strictly regulated by Australian tax laws and the Privacy Act 1988. Investors may quote a TFN or a TFN exemption in relation to their investment in the Fund when completing their Application Form. If an Applicant chooses not to quote a TFN, TFN exemption or Australian Business Number, the Investment Manager will be required to deduct tax at the prescribed rate from that Investor's income distributions. At the date of the Information Memorandum, this was the highest marginal rate plus the Medicare levy.

6. Additional Information

6.1. Rights attaching to Units

Detailed provisions relating to the rights attaching to the Units are set out in the Fund's constitution. In summary:

- The beneficial interest in the Fund is divided into Units.
- Each Unit confers an equal undivided interest in the Fund.
- A Unit confers an interest in the Fund's assets as a whole, subject to its liabilities. A Unit does not confer an interest in a particular asset. The Trustee may attach any terms and conditions to the issue of Units and entitlements to the Units themselves so long as the terms and conditions and entitlements are consistent with the Fund constitution and the Corporations Act.
- A Unitholder may not:
 - interfere or seek to interfere with or question the rights, powers, authority or discretion of the Investment Manager or Trustee;
 - claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
 - require that any asset of the Fund be transferred to a Unitholder.
 - Unitholders may not give any directions to the Trustee or Investment Manager if it would require the Trustee to do or omit to do anything which may result in:
 - the Trustee acting inconsistently with the Fund's constitution; or
 - the exercise of any discretion expressly conferred on the Trustee by the Fund's constitution or the determination of any matter which under that constitution requires the agreement of the Trustee.
 - the Trustee will provide a copy of the Fund's constitution to any Unitholder upon request.

6.2. Constitution

The Constitution dated 7th August 2014 provides the framework for the ongoing management of the Fund. It sets out the rights, duties and obligations of the Trustee in respect of the Fund. It is available by contacting the Trustee or the Investment Manager.

The Constitution deals with a range of matters including:

- the nature of Units issued;
- the Trustee's ability to issue Units of different classes;
- the calculation of Unit prices, application prices, withdrawal prices, fees and reimbursable costs;
- the entitlements to income and funds upon withdrawal;
- the Trustee's powers to invest, borrow and generally manage the Fund including by delegating this function to the Investment Manager;
- the duties and obligations of the Trustee/Investment Manager;
- Unit holder meetings; and

➤ Fund termination.

The Constitution permits the Trustee to issue Units of different classes, having different rights, obligations and restrictions. The Trustee may waive or reduce any of the fees and costs described in this Information Memorandum or charge or apply different fees and costs to different classes of Units in the Fund.

The Constitution permits the Trustee to compulsorily redeem Units in its absolute discretion. The Trustee may also suspend the issue or redemption of Units in certain circumstance i.e. where the Unit price cannot be accurately determined or it's reasonably considered in the best interests of Unitholders as a whole, or other reasons. Unitholders do not have a right to participate in the management or operation of the Fund as a result of holding Units.

The Trustee may amend the Fund's Constitution from time to time. Material changes may require written notice and a potential vote by Unitholders.

The Trustee may amend or withdraw this Information Memorandum and reissue a new or amended Information Memorandum at any time.

6.3. Complaints

If you have any complaints please contact the Investment Manager or the Trustee. Any issues will be managed in accordance with Anderson's Investment Services Dispute Resolution Policy. A copy of this policy is available upon request.

6.4. Further information

Please contact the Trustee or the Investment Manager if you have any questions relating to the Offer. If you are uncertain as to whether an investment is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

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7. Glossary

Terms and abbreviations used in this Information Memorandum have the following meaning:

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| AFSL | an Australian financial services licence. |
| Applicant | a person who submits an Application. |
| Application | an application for Units under this Information Memorandum. |
| Application Form | an application form in the form attached to this Information Memorandum. |
| ASIC | Australian Securities & Investments Commission. |
| Business Day | a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney. |
| Corporations Act | Corporations Act 2001 (Commonwealth). |
| Fund | ClearPoint Capital Global Markets Fund. |
| Inception Date | 7 August 2014 |
| Information Memorandum | this information memorandum dated 20 August 2014 as modified or varied by any supplementary information memorandum made by the Investment Manager from time to time. |
| Investment Manager | ClearPoint Capital Limited (ABN 14 169 868 660), an authorised representative of the Trustee AFSL 241 424.. |
| Investor | a Unitholder. |
| Minimum Additional Investment | \$50,000. |
| Minimum Initial Investment | \$100,000. |
| Offer | an offer from the Investment Manager to Wholesale Clients to subscribe for Units in the Fund. |
| Privacy Policy Statement | the Trustees policy statement with respect to management of personal information. |
| Relevant Party | each of the Investment Manager, the Trustee, or their respective officers, advisers, agents or representatives. |
| Trustee | Anderson's Investment Services ABN 94 102 342 834. |
| Unit | a unit in the Fund. |
| Unitholder | a holder of a Unit. |
| Wholesale Client | has the meaning given in section 761G of the Corporations Act. |