



INFORMATION MEMORANDUM

SAVILLE CAPITAL PRE-IPO FUND

Trustee

One Funds Management Limited

ACN 117 797 403

AFS Licence 300337

Manager

Saville Capital Pty Ltd

ACN 614 694 316

Issue date: 28 January 2020

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Important Notice

This Information Memorandum (IM) is dated 28 January 2020 and is issued by One Funds Management Limited ACN 117 797 403 (Trustee, we or us) AFS Licence number 300337, which is the trustee of the Saville Capital Pre-IPO Fund (Fund). The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

The Trustee has appointed Saville Capital Pty Ltd ACN 614 694 316 (Manager) as the investment manager of the Fund. The Manager is an authorised representative of One Investment Administration Ltd ACN 072 899 060, the holder of AFS Licence number 225064.

WHOLESALE INVESTORS ONLY

This Offer is available to wholesale investors only. We will not issue Units to you unless we are satisfied you invest at least \$500,000 into the Fund, you meet the minimum asset (\$2.5 million of net assets) or income (\$250,000 of gross income for the last two financial years) requirements, or you otherwise satisfy us you are a wholesale client for the purposes of Chapter 7 of the Act (including being a professional investor within the meaning of the Act).

FOREIGN JURISDICTIONS

This Offer is available to Investors in Australia only. This IM does not constitute an offer in any jurisdiction other than Australia and the distribution of this IM outside of Australia may be restricted by law. If you come into possession of this IM in another jurisdiction you should seek your own advice, and observe any such restrictions of the laws of that jurisdiction. We will take your return of a duly completed Application Form to constitute a representation and warranty by you that there has been no breach.

NOT INVESTMENT ADVICE. SEEK YOUR OWN FINANCIAL ADVICE

We have prepared this IM without taking account of your investment objectives, financial situation or needs. This IM does not contain investment, legal, tax or immigration advice, nor is it a recommendation or opinion on the merits of investing in the Fund. You should seek professional advice and conduct your own investigation and analysis regarding the information contained in this IM. Investment in the Fund is speculative and may not be appropriate for you. You should consider the appropriateness of investing in the Fund having regard to your objectives, financial situation and needs.

NOT A PRODUCT DISCLOSURE STATEMENT (PDS) OR PROSPECTUS

The Fund is an unregistered managed investment scheme and the regulated fundraising requirements of the Act do not apply to the Offer. This IM is not a PDS within the meaning of the Act. Accordingly, this IM does not contain the same level of disclosure required for registered managed investment schemes that issue PDSs. We have prepared this IM on the express basis it does not purport to contain all of the information you may require to make an informed decision about whether or not to invest in the Fund.

You should read this IM carefully in full before investing. This IM must be read in conjunction with the Fund's Constitution for further information about your rights and obligations as an Investor in the Fund and our rights and obligations as the trustee of the Fund. If there are inconsistencies between this IM and the Constitution, the Constitution will prevail.

Statements made in this IM are made at the date of this IM. Under no circumstance does the delivery of this IM at any time or the issue of any Units in the Fund create an implication the information contained in this IM is correct at any other time subsequent to such date.

DISCLAIMER

Neither we, the Manager, nor any of our respective directors, associates or advisors guarantee the performance of the Fund, the repayment of capital or any income or capital return.

To the extent permitted by law, neither we nor our directors, associates and advisors, nor the Manager and its directors, associates and advisors, represent or warrant (expressly or impliedly) the information in this IM is complete, true and correct and not misleading or likely to be misleading, or are responsible or in any circumstance liable for any statement made in this IM. You should make your own enquiries to ascertain the accuracy of any information upon which you intend to rely.

There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons outside our or the Manager's control. It is particularly important you carefully consider the risk factors that could affect the performance of the Fund in light of your personal circumstances before making an investment decision.

CONFIDENTIALITY

This IM is provided on a strictly confidential basis solely for your information and exclusive use to assess an investment in the Fund and may not be used for any other purpose. This IM may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without our prior written consent, which we may withhold in our absolute discretion. By accepting this IM, you agree you will comply with these confidentiality restrictions and acknowledge your compliance is a material inducement to us providing this IM to you.

GLOSSARY AND FINANCIAL DETAILS

Capitalised terms are defined in the Glossary and all references to dollar amounts are to Australian Dollars (AUD), unless otherwise stated.

Directory

Trustee

One Funds Management Limited

ACN 117 797 403

Level 11, 20 Hunter Street
Sydney NSW 2000

Telephone: (02) 8277 000

Website: www.oneinvestment.com.au

Email: info@oneinvestment.com.au

Manager

Saville Capital Pty Ltd

ACN 614 694 316

Level 2, 121 Flinders Lane
Melbourne VIC 3000

Telephone: (03) 9769 1789

Website: www.savillecapital.com

Email: jcollett@savillecapital.com

Administrator

Unity Fund Services Pty Ltd

ACN 146 747 122

Level 8, 25 Bligh Street
Sydney NSW 2000

Telephone: (02) 8277 0070

Website: www.unityfundservices.com.au

Email: enquiries@unityfundservices.com.au

Registrar

One Registry Services Pty Limited

ACN 141 757 360

Level 11, 20 Hunter Street
Sydney NSW 2000

Telephone: (02) 8188 1510

Website: www.oneregistryservices.com.au

Email: info@oneregistryservices.com.au

1. Key features

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

About the Fund		Section									
Fund	Saville Capital Pre-IPO Fund.	3									
Trustee	One Funds Management Limited ACN 117 797 403 AFS Licence 300337.	2.1									
Manager	Saville Capital Pty Ltd ACN 614 694 316.	2.2									
Investment return objective	<p>The Fund seeks to outperform the Benchmark for each individual investment made.</p> <p>The investment return objective is pre-tax.</p> <p>Please note that the investment return objective is not a forecast. It is merely an indication of what the Fund aims to achieve on the assumption that the investment markets in which the Fund is invested remain relatively stable through the suggested investment term.</p> <p>The Fund may not be successful in meeting its objective. Returns are not guaranteed nor is the return of capital.</p>	3.2									
Benchmark	7.50% per annum per investment.										
Investment strategy	<p>The investment strategy of the Fund is to invest in high quality unlisted Australian companies that intend to apply for quotation on the ASX in the next six to 12 months.</p> <p>The Fund intends to build a portfolio of approximately 10 to 25 unlisted companies over the Investment Term. The Manager expects each investment to range in size from \$250,000 to \$2,500,000, with no investment exceeding 20% of Committed Capital (at cost).</p> <p>The Manager anticipates that the Fund will distribute capital and income to Investors through the Investment Term as investments are realised.</p>	3.3									
Payment of Application Money	<p>Application Money will be payable in two instalments:</p> <table border="1"> <thead> <tr> <th></th><th>Amount</th><th>Payment due</th></tr> </thead> <tbody> <tr> <td>First instalment</td><td>\$0.50 per Unit</td><td>On application</td></tr> <tr> <td>Second instalment</td><td>\$0.50 per Unit</td><td>February 2021</td></tr> </tbody> </table> <p>The timing of the second instalment is indicative only and may change at the Trustee's discretion. Investors will be given at least 30 days' notice of the time and date the second instalment is due to be paid.</p> <p>The failure to pay the second instalment may have significant consequences, including the forfeiture of your Units. See section 3.5 for more information.</p>		Amount	Payment due	First instalment	\$0.50 per Unit	On application	Second instalment	\$0.50 per Unit	February 2021	3.4 and 3.5
	Amount	Payment due									
First instalment	\$0.50 per Unit	On application									
Second instalment	\$0.50 per Unit	February 2021									

About the Fund	Section
<p>Target fund size \$10 million to \$25 million.</p> <p>The Trustee does not intend to accept applications in excess of \$25 million, and retains the discretion to scale back or refuse any application should the Fund be oversubscribed.</p>	
<p>Offer period The Offer will be open to applicants from 28 January 2020 (Open Date) until 26 February 2020 (Close Date).</p> <p>The Trustee may accept applications after the Close Date in its absolute discretion.</p>	3.6 and 3.10
<p>Investment Term The Fund will have an initial investment term of five years.</p> <p>The initial investment term may be extended for further periods of up to two years in certain circumstances.</p>	3.6
<p>Who can invest? This Offer is restricted to wholesale clients (within the meaning of the Act). You may qualify to invest in the Fund as follows:</p> <ul style="list-style-type: none"> - you invest at least \$500,000 into the Fund; - you meet the minimum asset (\$2.5 million of net assets) or income (\$250,000 of gross income for each of the last two financial years) requirements set out in the Act; or - you otherwise satisfy us you are not a “retail client” for the purposes of Chapter 7 of the Act. <p>The Trustee will not issue units in the Fund to a person unless it is satisfied that the person is a Qualifying Investor.</p>	3.7
<p>Unit prices Units will be issued at the Application Price of \$1.00 per Unit on a partly-paid basis as set out in section 3.4.</p> <p>Following the Close Date, the Unit price for the Fund will be calculated quarterly on the last Business Day of each calendar quarter based on the net asset value per Unit.</p>	3.4 and 3.9
<p>Issue of Units Units will generally be issued within five Business Days of the Close Date after both the Application Form and first instalment of Application Money have been received and accepted by the Registrar on behalf of the Trustee.</p> <p>The cut-off time for receipt by the Registrar of applications is 2.00pm (Sydney time) on the Close Date.</p>	3.10
<p>Minimum investment amount The minimum initial investment is \$250,000 per Qualifying Investor. However, the Trustee may in its absolute discretion accept a lower amount from Investors who meet the criteria for a Qualifying Investor.</p>	3.11
<p>Distributions It is intended that distributions of income and capital will be paid on an ad hoc basis upon the exit, or partial exit, of each investment, or otherwise at the end of each financial year.</p> <p>If declared, then distributions will be paid into your nominated Australian domiciled bank account within 20 Business Days of each Distribution Date and within two months of 30 June each year.</p>	3.12

About the Fund	Section
<p>Withdrawals</p> <p>Investors will have no right to withdraw during the Fund's Investment Term.</p> <p>The Trustee intends to periodically distribute capital back to Investors during the Investment Term upon the exit of each investment. Investors will be repaid the value of any proceeds after the realisation of all remaining assets upon the wind up of the Fund.</p>	3.13
<p>Risks</p> <p>Like any investment of this type, there are risks associated with investing in the Fund. Distributions are not guaranteed, nor are any capital returns. For further information about the specific risks associated with the Fund, see section 4.</p>	4
<p>Fees and other costs</p> <p>There are fees and costs (plus GST) payable in relation to the management of the Fund. See section 5 for information.</p>	5
<p>Tax information</p> <p>Before investing in the Fund, you should obtain your own independent tax advice, which takes into account your own circumstances.</p>	6
<p>Reporting</p> <p>You will receive quarterly updates on the Fund's performance. You will also receive annual tax statements to assist you in preparing your tax return.</p>	7.3

2. Management of the Fund

2.1 About the Trustee

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

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

OIG's licensed entities hold over 200 responsible entity/trustee roles, administering a range of asset classes including hedge funds, real estate, private equity, fixed income, credit and equities. The total value of the assets within these trusts is in excess of \$25 billion.

Capabilities

OIG's capabilities include:

- (a) responsible entity services;
- (b) trustee services;
- (c) registry services;
- (d) fund administration and taxation services; and
- (e) custody services.

One Funds Management Limited ACN 117 797 403 is the holder of AFS Licence number 300337.

2.2 About the Manager

Established in 2016, the Manager is a boutique funds management business solely owned by its principal, Jonathan Collett. The Manager's investment approach is both intuitive and adaptive, drawing on the skills and experience of its principal which have been developed during his extensive career at Goldman Sachs and Ord Minnett spent researching and analysing listed companies across a broad range of sectors. Jonathan is passionate about identifying superior investment opportunities to actively grow and protect investors' capital. Jonathan is a qualified Chartered Accountant and holds a Bachelor of Commerce from the University of Melbourne.

The Manager currently manages the Saville Capital Emerging Companies Fund, an unregistered managed investment scheme that invests in ASX-listed and NZX-listed securities that sit outside the ASX100 or NZX20. On the date of this IM, the Saville Capital Emerging Companies Fund has provided investors with a total return of 161.0% and an annualized return of 39.9% pa. According to Morningstar, it was the best performing small cap fund in Australia in 2019 (past performance may not be a reliable indicator of future performance).

The Manager considers integrity to be its founding principle which governs the manner in which the Manager interacts with its clients and invests their capital. Risk management is central to every decision the Manager makes, as it only seeks to generate returns within acceptable risk parameters. Accordingly, Jonathan is a significant investor in the Saville Capital Emerging Companies and will also make a significant investment in the Saville Capital Pre-IPO Fund. Furthermore, to avoid any potential conflicts or distractions, he does not invest in any equities outside of the Funds managed by Saville Capital.

3. Details of the Offer

3.1 The structure of the Fund

The Fund is an unlisted and unregistered managed investment scheme that is structured as a unit trust. Unit trusts are vehicles which enable investors to pool their money with that of other investors. The pooling, amongst other reasons, enables you to invest in markets that may otherwise be difficult to access.

The Fund was established by its Constitution, which regulates the relationship between the Trustee and Investors.

The Trustee has appointed the Manager as the investment manager of the Fund pursuant to the Investment Management Agreement.

3.2 Investment return objective

The objective of the Fund is to outperform the Benchmark for each individual investment made (pre-tax). There is no total return target for the Fund as there are no guarantees that the Manager will be able to deploy all of the capital during the Investment Term, nor can it control the timing of its deployment – both of which will impact the Fund's returns.

Investors considering an investment in the Fund should have an investment horizon of at least five years. This investment horizon will allow the Manager to execute the investment strategy whilst exploiting the market's focus in the short term.

Please note that the above investment return objective is not a forecast. It is merely an indication of what the Fund aims to achieve on the assumption that the investment markets in which the Fund is invested remain relatively stable through the suggested investment term.

The Fund may not be successful in meeting its objective. Returns are not guaranteed nor is the return of capital.

3.3 Investment strategy

(a) Investment philosophy

The Manager's core philosophy is that the purpose of investing is to generate returns in excess of the cost of providing capital to that particular opportunity. The Fund will not seek out opportunities that offer high prospective returns merely in exchange for a high risk profile. Instead, the Manager compares the relative merits of a broad range of smaller companies in the pre-IPO stage and identifies those that demonstrate the potential for superior returns relative to the risk of providing capital to that investment.

With the aim of generating a return that exceeds the Benchmark for each individual investment, the Manager believes that limiting the portfolio to a relatively concentrated number of pre-IPO investments enables the Manager to focus all of its time and effort on the best opportunities only. This concentrated approach also ensures that investment positions taken by the Manager are meaningful enough to impact portfolio returns whilst also allowing for suitable diversification. Importantly, the Manager will constantly assess the portfolio as a whole in an attempt to ensure that the Fund is not unwittingly exposed to concealed risks.

(b) **Investment process**

The Manager's investment process has been developed through over 15 years of experience in research, analysis and financial markets. The investment process is deliberately free from a "growth" or "value" bias, but will generally include companies with sustainable and growing earnings streams that the Manager believes will attract suitable, and preferably significant, investment interest when it seeks to list on the ASX.

The following points summarise the Manager's view to building an effective portfolio of pre-IPO investments:

- (I) **Idea generation** – potential investment opportunities are identified through utilising the Manager's network of brokers that are seeking pre-IPO funding on behalf of their corporate clients.
- (II) **Screening process** – in order to ensure that the Manager's time and resources are only allocated to the most attractive potential opportunities, it will adopt a set of criteria (similar to that already used in the Saville Capital Emerging Companies Fund) that must be passed before further detailed work is undertaken on the target company.
- (III) **Fundamental valuation** – the Manager conducts a detailed analysis of the target company including its operating and financial performance, capital structure, competitive advantage, industry structure and sensitivity to prevailing macroeconomic factors. In support of this analysis, the Manager's research task typically includes establishing contact with management, competitors, clients, suppliers and independent industry experts (where possible). The Manager uses proprietary financial models to determine forecast earnings, valuation and implied returns, combined with a sensitivity analysis to ensure it is capturing the full spectrum of potential outcomes. Finally, the Manager speaks with trusted advisers to seek their opinion on how they expect the company will be perceived by the listed market.
- (IV) **Portfolio construction** – a relatively concentrated stock portfolio aims to ensure the benefits of the Manager's comprehensive research process are captured, quality control is maintained and an appropriate level of diversification is achieved. Furthermore, the Manager uses its experience and skill to examine how a selection of companies combine in the portfolio and assess what sectoral or thematic biases are present.

(c) **Investment criteria**

The Fund will invest in high quality unlisted Australian companies which have demonstrated an intention to apply for quotation on the ASX in the next six to 12 months.

The Fund may increase its post-listing investment position in any company it holds, capped at 100% of the initial investment amount.

The Fund will not invest in companies operating within the resources sector (being companies whose business activities predominantly involve the exploration and/or production of bulk commodities, precious metals, oil or gas) but will not otherwise be limited to a particular sector. The Fund will focus on making investments operating in the industrial sector.

The Fund's investment criteria will provide Investors with:

- (I) the ability to gain exposure to companies that are in their early development phase and before the listed market has had the opportunity to appropriately price their growth potential; and
- (II) portfolio diversification via exposure to both unlisted and subsequently listed smaller companies.

(d) **Asset allocation guidelines**

The asset allocation for the Fund will generally fall within the following guidelines:

- (I) Any investment must not exceed 20% of the Fund's gross assets at the time of investment.
- (II) The Fund will hold its capital in cash or cash equivalents until appropriate investments can be identified, negotiated and executed.

(e) **Disposal of investments**

Once a company the Fund has invested in lists on the ASX, the Manager will dispose of the Fund's interest at the time it considers is most optimal for Investors. As set out above, the Fund may increase its post-listing investment position in any company it holds.

(f) **Changes to the investment strategy**

The Manager does not anticipate the investment strategy of the Fund to change. However, if there are changes to the Fund's investment strategy, then Investors will be notified of any such changes at www.oneinvestment.com.au/savillecapital.

3.4 Payment of Application Money

Units in the Fund will be partly-paid which means that investors are only required to pay a portion of the total Application Price at the time they initially subscribe for Units. Application Money will be payable in two instalments:

	Amount	Payment due
First instalment	\$0.50 per Unit	On application
Second instalment	\$0.50 per Unit	February 2021

The timing of the second instalment is indicative only and may change at the Trustee's discretion. Investors will receive a call notice at least 30 days before the second instalment is due.

The purpose of the partly-paid structure is to better align the capital call process of the underlying investments, so that the Investor's capital is deployed in a timely way.

3.5 Failure to pay instalment

Under the Constitution, an Investor who fails to pay the second instalment may be liable for default interest on the unpaid amount, loss or damage suffered by the Fund as a result of the non-payment, or any expenses associated with the recovery of the unpaid amount.

Furthermore, the failure to pay the second instalment may result in the forfeiture and sale or transfer of Units by the Trustee. In this case, the Trustee intends to first offer those Units to existing Investors and then to external parties. Any sale or transfer arranged by the Trustee is likely to be made at a substantial discount to the prevailing Unit price.

Investors who fail to make an instalment will suffer a loss including payment of interest on the amount of the outstanding instalment, and suspension and loss of rights and entitlements in relation to their Units in the Fund.

3.6 Investment Term

The Offer will be open to applicants from 28 January 2020 (**Open Date**) until 26 February 2020 (**Close Date**). The Trustee may accept applications after the Close Date in its absolute discretion.

The Fund will have an initial investment term of five years. In the event the Manager cannot identify appropriate investment opportunities:

- (a) the Fund may be wound up before the end of the initial investment term; or
- (b) all or some of Investors' capital may be returned.

The initial investment term may be extended by a period of up to two years at the discretion of the Manager. The Investment Term may be extended for a further period of up to two years where:

- (a) an Ordinary Resolution is passed by Investors in favour of the extension, or
- (c) an Ordinary Resolution is not passed, but all Investors who voted against the resolution are given an opportunity to have their Units sold or redeemed at the prevailing Withdrawal Price and subject to available liquidity.

If the Trustee is unable to provide sufficient liquidity to redeem all investors who voted against the resolution within six months, the Fund term will not be extended and the Trustee will wind up the Fund.

3.7 Qualifying Investors

This Offer is available to wholesale investors only. We will not issue Units to you unless we are satisfied you invest at least \$500,000 into the Fund, you meet the minimum asset (\$2.5 million of net assets) or income (\$250,000 of gross income for the last two financial years) requirements, or you otherwise satisfy us you are a wholesale client for the purposes of Chapter 7 of the Act (including being a professional investor within the meaning of the Act).

3.8 Units

It is envisaged that there will be only one class of Units in the Fund.

Units are issued to Investors who invest in the Fund in accordance with this IM. Units entitle their holder to an equal and undivided interest in the assets of the Fund, including rights to capital and income from the Fund. The rights and obligations that apply to Units are set out in the Constitution.

The Trustee may issue new classes of Units at any time in its absolute discretion. Different classes of Units may have different terms and rights attached such as different fees and investment amounts.

3.9 Unit prices

It is intended that Units will be issued at the Application Price of \$1.00 per Unit.

Thereafter the Unit price for the Fund is calculated on the last Business Day of each calendar quarter by calculating the gross value of the Fund's assets and deducting the value of the Fund's liabilities to determine the net asset value of the Fund. Therefore, the Unit price will vary as the value of the Fund's assets and liabilities vary. The value of the Fund's assets and liabilities is calculated by the Administrator in accordance with the Fund's Constitution.

3.10 Issue of Units

It is intended that Units will be issued within five Business Days of the Close Date.

The Trustee may issue Units earlier than the Close Date where the Offer is fully subscribed prior to the Close Date, or issue Units after the Close Date in its absolute discretion.

The cut-off time for receipt by the Registrar of applications is 2.00pm (Sydney time) on the Close Date.

If the Trustee does not receive the Application Money in cleared funds by the cut-off time above and/or is not satisfied that it has received all relevant information required to process the Application Form, the Trustee may refuse to accept a prospective Investor's application.

Confirmation of an investment will normally be issued within five Business Days of the investment being processed.

3.11 Minimum investment amount

The minimum initial investment is \$250,000. However, the Trustee may accept a lower amount from Qualifying Investors in its absolute discretion.

3.12 Distributions

As an Investor and holder of Units you are entitled to participate in any distributions of income or capital generated by the Fund through the sale of investments. It is intended that distributions of income and capital will be paid on an ad hoc basis upon the exit, or partial exit, of each investment, or otherwise at the end of each financial year.

If declared, distributions will be paid into your nominated Australian domiciled bank account within 20 Business Days of each Distribution Date and within two months of 30 June each year.

3.13 Withdrawals

Investors will have no right to withdraw during the Fund's Investment Term.

The Trustee intends to periodically distribute capital back to Investors during the Investment Term upon the exit of each investment. Investors will be repaid the value of any proceeds after the realisation of all remaining assets upon the wind up of the Fund.

3.14 Borrowings

The Fund will not borrow.

3.15 How to invest

To invest in the Fund you must complete the Application Form which is available on request from the Registrar on (02) 8188 1510 or info@oneregistryservices.com.au. The Application Form should be completed in accordance with section 9 of this IM.

The completed Application Form, together with your Application Money and supporting documentation, must be forwarded to the Registrar at the address noted on the Application Form.

4. Risks

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of an Investor's capital. Many risk factors fall outside of the Trustee's and the Manager's control and cannot be completely mitigated.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

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

4.1 Risks

Market risk

Investment returns from the Fund are affected by general market conditions and may decline over short or extended periods due to market sentiment, economic, technological, legal, social and/or political factors. These changes may affect the value of investment markets, the Fund's investments and the value of the Units. None of these conditions are within the Trustee's or the Manager's control and no assurances can be given that such factors will be anticipated.

Individual investment risk

The price of a specific investment of the Fund may be affected by market risk (above) but also factors which are specific to that investment. There is also the risk that key individuals responsible for the operation of the companies in which the Fund will invest are no longer able to fulfil their roles and suitable replacements cannot be found. This may impact the performance of those companies, and indirectly, the Fund's returns.

Deal flow

There is a risk that the Manager will not identify or reach agreement with a sufficient number of eligible high quality companies in which to invest. This means Investor capital may not be invested immediately or at all and this may affect the Fund's ability to meet its investment objectives or return capital to investors. In the event the Manager cannot identify appropriate investment opportunities, the Fund may be wound up.

Pre-IPO investment risk

The Fund's investment strategy focuses exclusively on pre-IPO investments. There is no guarantee that investee companies will successfully list, list in the time frame anticipated at the point of investment or that the share price post listing will allow the Fund to profit on its investments. Accordingly, an investment in the Fund should be regarded as speculative. All investments in pre-IPO securities involve a high level of risk both specific to the asset class and more generally.

Investments should be considered only by sophisticated, wholesale or professional investors able to sustain a loss of all or part of the sum invested and who do not require certain or predictable income flows or liquidity in their investments.

Trustee and Manager risk

There is a risk One Funds Management Limited may be replaced as trustee of the Fund or its key personnel may change, the Manager may be replaced as investment manager of the Fund or its key personnel may change. Investors should note the Trustee is obliged to retire as trustee of the Fund following a request made by the Manager, pursuant to the Investment Management Agreement. There is also a risk that the Trustee's AFS Licence may be suspended or revoked or the Manager's authorisation under One Investment Administration Ltd's AFS Licence may be suspended or revoked.

Manager risk

The risk that the Manager or the Manager's investment strategy will not achieve its performance objectives or produce returns that compare favourably against its peers. Many factors can negatively impact the Manager's ability to generate acceptable returns e.g. loss of key staff. In addition, the Manager may be entitled to a performance fee. Performance fees are dependent upon returns generated and increases in the Fund's Unit price. A performance fee incentivises the Manager to endeavour to improve the Fund's performance. However, there is a risk the existence of a performance fee may encourage the Manager to enter into riskier investments with the object of improving the Fund's performance in the short term.

Key person risk

The Manager relies on its principal, Jonathan Collett, to implement its investment strategy. If Jonathan is no longer able to perform his duties as principal of the Manager, a suitable replacement may not be found within a reasonable time frame, and any replacement would be subject to similar risks.

Partly-paid units and Investor default risk

Units will be issued on a partly-paid basis. If you fail to meet a payment obligation in relation to the second instalment, then you will suffer a loss which may include, but is not limited to, payment of interest on the amount of the outstanding instalment, and suspension and loss of rights and entitlements in relation to your Units in the Fund.

You may suffer a loss if an Investor (or a number of Investors) fail to meet an instalment or are delayed in meeting an instalment as this could result in the Fund being unable to meet its obligations to settle an investment. In addition, the Fund's failure to make certain investments may lead to legal action, penalties or damages. In this event, Investors may suffer loss.

Regulatory risk

The Fund's operations may be negatively impacted by changes to government policies, regulations and taxation laws.

Limited track record risk

The Fund is a newly established managed investment scheme and has no track record or past performance.

General economic risks

General economic factors including (but not limited to) equity and credit market cycles and interest rate movements may have an adverse effect on the profitability of investments and the performance of the Fund.

Taxation risk

The returns to Investors may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to the Fund's structure to ensure Investor interests are protected.

Fund risk

The Fund could terminate, or the fees and expenses paid from the assets of the Fund could change. There is also the risk that investing in the Fund may give different results than investing in the underlying assets of the Fund directly because of the income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other Investors.

Liquidity risk

Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Manager's ability to sell them and to make returns of capital to Investors without a potentially significant delay.

Counterparty risk

There is a risk that a counterparty may breach its obligations. This could include, but is not limited to, an investee company failing to make payments or a breach of its obligations under the terms of the pre-IPO investment documentation.

Portfolio concentration risk

The Fund intends to invest in approximately 10 to 25 investments. This means the Fund may invest a relatively high percentage of its assets in a limited number of stocks, or in stocks in a limited number of sectors or industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than its benchmark.

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

5. Fees and costs

5.1 Manager's fees

(a) Management fee

An ongoing management fee of 1.50% per annum of the Committed Capital of the Fund is payable to the Manager for managing the Fund.

This fee is calculated and payable monthly in arrears from the Fund's assets.

(b) Performance fee

The Manager will be entitled to a performance fee based on the uplift in value of each investment, subject to investors having first received distributions of an amount equal to their Application Money. The performance fee (if any) is calculated and paid to the Manager on an ad hoc basis upon the exit of each investment.

The performance fee will be calculated as 20.0% of the Asset Return above the benchmark of 7.5% per annum for each investment (Benchmark) made by the Fund.

The Asset Return is the gross profit on each investment calculated **before fees, expenses and tax** and expressed as an annualised percentage.

The performance fee is subject to a high water mark and true up mechanism to adjust for any underperformance.

The high water mark will apply such that any underperformance on realised investments must be recovered before a performance fee is payable on a subsequent investment.

Furthermore, the Manager has agreed to repay any previously paid performance fee should any subsequent investments underperform the Benchmark. This true up mechanism is capped at all performance fees previously paid.

Performance fee example

An example of how the performance fee is calculated is set out below (excluding GST):

	Investment A	Investment B
Amount:	\$1,000,000	\$1,000,000
Term:	18 months	12 months
Exit amount:	\$1,090,000	\$1,300,000
Asset Return:	\$90,000 or 9% (6% per annum over 18 months)	\$300,000 or 30% (over 12 months)
Benchmark:	\$112,500 or 11.25% (7.5% per annum over 18 months)	\$75,000 (7.5% per annum over 12 months)
Performance vs Benchmark:	-\$22,500 or -2.25%	\$225,000 or 22.5%
Performance fee:	\$0	\$40,500 (20% of the outperformance of \$202,500, which is calculated based on \$225,000 less \$22,500 of previous underperformance)

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

5.2 Trustee's fees

The Trustee is entitled to receive the following fees:

(a) **Establishment fee**

A once off establishment fee of \$20,000 payable on establishment of the Fund. This fee has been paid by the Manager. The Manager will be reimbursed for this fee.

(b) **Trustee fee**

A trustee fee of 0.05% per annum of the Committed Capital of the Fund subject to a minimum fee of:

- (I) \$3,500 per month from the date of commencement of the Fund until the date which is 12 months later; and
- (II) \$4,000 per month thereafter.

This fee is calculated and payable monthly in arrears from the Fund's assets. These fees will increase by the greater of 3% or by CPI with effect from each 1 July.

(c) **Custody fee**

The Trustee is entitled to a custody fee of 0.01% per annum of the Committed Capital of the Fund. The Trustee will not charge the custody fee provided the Fund's assets (other than cash or cash equivalents) are broker sponsored. The custody fee will be indexed to the higher of 3% or CPI on 1 July each year from 1 July 2020.

5.3 Removal fees

(a) **Manager removal fee**

Under the Investment Management Agreement, the Manager is entitled to be paid a removal fee if the Manager's appointment as investment manager is terminated by the Trustee in either of these circumstances –

- (a) where the Trustee decides to terminate the Manager's appointment in circumstances where it ceases to be the trustee of the Fund, or
- (b) a Significant Majority Resolution is passed by Investors at a properly convened Investors' meeting of the Fund directing the Trustee to terminate the Manager's appointment.

The Manager will be entitled to be paid any performance fee which has accrued but has not yet been paid as at the date of termination if it is removed as investment manager of the Fund. Furthermore, the Manager will be entitled to be paid any performance fee that would have been paid had all unrealised investments been sold at their listed market value on the date of termination.

(b) **Trustee removal fee**

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

- (I) it is removed as trustee of the Fund within four years of the issue of the first Unit under this IM, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss; or
- (II) it retires as trustee of the Fund within four years of the issue of the first Unit under this IM at the request of the Manager in accordance with the Investment Management Agreement.

The amount of the fee is the amount of fees the Trustee would have received if it had remained the trustee of the Fund for four years from the issue of the first Unit in the Fund under this IM.

(c) **Administrator and registry removal fee**

The Administrator and/or the Registrar may be entitled to be paid termination fees if their appointments are terminated within 4 years of the date of their appointment, in accordance with the relevant service agreements.

5.4 Operating costs and expenses

The expenses of the Fund include, but are not limited to, the Fund's administration fees, registry fees, fees for audit of the Fund, any asset consultant's fees and expenses properly incurred in connection with the Trustee and the Manager performing their duties and obligations in the day-to-day operation of the Fund. These expenses are expected to be between 0.25% and 0.75% pa of the Committed Capital base, however may be higher.

5.5 Abnormal Expenses

Abnormal Expenses are expenses not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of convening and hosting a meeting of Investors, preparing a new information memorandum for the Fund, legal costs incurred by changes in the Constitution or commencing or defending legal proceedings.

These costs and expenses will be reimbursed from the Fund's assets should they arise and are not included in the estimate of operating costs and expenses referred to above.

5.6 Goods and services tax

Unless otherwise stated, all fees quoted in this IM are quoted exclusive of GST.

The Fund may not be entitled to claim a full input tax credit in all instances.

5.7 Fee changes

Under the Constitution the Trustee may charge higher fees than those detailed in this IM and specifies circumstances where additional fees may be charged.

5.8 Waiver, deferral or rebate of fees

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

6. Taxation information

Neither the Trustee nor Manager provides financial or tax advice. We have not obtained taxation advice specific to the Offer, and nor has the Manager. As such, this IM does not address taxation issues which may be relevant to you. You must take full and sole responsibility for your investment in the Fund, the associated taxation implications arising from your investment and any changes in those taxation implications during the course of your investment.

Before investing in the Fund, you should obtain your own independent tax advice, which takes into account your own circumstances. In particular, you should seek advice on income tax and interest withholding tax liabilities arising out of the investment.

7. Additional information

7.1 Summary of material documents

The following is a summary of material documents relevant to the Fund. You should consider whether it is necessary to obtain independent advice on any of the documents.

Constitution

The Constitution is the primary document governing the relationship between the Investors and the Trustee. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Subject to the Constitution, as an Investor you have the following rights:

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

The Trustee can amend the Constitution without Investors' approval if the Trustee reasonably considers the changes will not adversely affect Investors' rights, or terminate the rights of Investors to share in the income and capital of the Fund.

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

Investment Management Agreement

We have appointed the Manager to provide investment management services to the Fund pursuant to an Investment Management Agreement.

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

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by us if the Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing us to terminate if, for example, the Manager becomes insolvent.

7.2 Manager's authorised representative appointment

The Manager is a corporate authorised representative of One Investment Administration Ltd ACN 072 899 060 (AFS Licence no. 225064).

The Manager's authorisation is limited to its role as the investment manager of this Fund and the Saville Capital Emerging Companies Fund, and does not extend to any other business that the Manager conducts or services that the Manager provides.

7.3 Reporting

Our reporting will comprise the following:

- (a) An investment confirmation upon issuing Units.
- (b) Regular performance updates.
- (c) An annual income distribution and tax statement to assist you in preparing your tax return.

7.4 Related party transactions

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

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

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

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

7.5 Transactions with affiliates

The Fund may be offered the opportunity to participate in transactions with the Manager, its affiliates, or its clients by purchasing investments through the Manager, or co-investing with the Manager or its affiliates. The Fund may also invest in entities in which the Manager or its affiliates hold interests.

In particular, the Fund may purchase investments that have been previously made by the Manager and that are within the Fund's investment objectives. While any such transactions will be entered into on a basis that the Trustee and Manager believe to represent arm's length terms and (where relevant) market rates, the Manager may have an incentive to seek or refer or recommend such investments to the Fund, or to cause the Fund to pay a higher price for such investments, as a result of the Manager or its affiliates' financial interests in such investments.

7.6 Fees for services provided by the Manager or its affiliates

The Manager or any of its affiliates may receive customary fees, including break fees, commitment fees, monitoring and director's fees and organisation, financing, divestment and other similar fees, from entities in which the Fund invests as compensation for financial advisory and similar services.

Any of these fees earned by the Manager will be rebated in full to the Fund.

7.7 Conflicts with entities in which the Fund invests

Officers, employees or consultants of the Manager may from time-to-time serve as directors of entities in which the Fund invests. Such persons may be required to make decisions in that capacity, which are in the best interests of the relevant portfolio entity. Decisions that may be in the best interests of that entity may not be in the best interests of the Fund or Investors and vice versa. In those circumstances, a conflict of interest will exist between such person's duties to the Manager and such person's duties as a director of the relevant entity.

7.8 Co-investment

In certain instances, the Fund may invest in investments alongside financial, strategic or other co-investors (including, potentially, one or more of the Trustee's or Manager's affiliates). There is a risk that co-investors may have economic or business interests or objectives that are inconsistent with those of the Fund or may be in a position to take actions contrary to the Fund's investment objectives.

7.9 Change of trustee

A change of trustee for the Fund requires Investors to pass an extraordinary resolution to give effect to the replacement. An extraordinary resolution must be passed by at least 50% of the total votes that may be cast by Investors entitled to vote (including Investors who are not present in person or by proxy).

7.10 Conflicting Investor interests

Investors may have conflicting investment tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of acquisitions and disposals of the Fund's assets. Conflicts may arise in connection with decisions made by the Trustee or the Manager regarding an investment that may be more beneficial to one Investor than another, especially with respect to tax matters or the potential to provide co-investment opportunities, as described above. In structuring, acquiring and disposing of investments the Trustee and the Manager may consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax, or other objectives of any Investor individually.

7.11 Privacy

We collect personal information about you from your Application Form. We use this information primarily so we can verify your identity and establish your investment in the Fund. We will also collect and may use and disclose your personal information to process your application and manage your investment, comply with our obligations under applicable laws and regulations and improve our products and services. We may also use your information to provide you with details of future investment offers made by us or the Manager.

If you do not provide us with all the personal information we request, then we may be unable to establish and manage your investment in the Fund. The types of organisations to which we may disclose your personal information include the Manager and its related parties, external parties which provide services in relation to the Fund (e.g., custodial and registry service providers and providers of printing and postal services), government authorities when, and to the extent, required by law, and our professional advisors (including legal and accounting firms, auditors, consultants and other advisors).

Under the Privacy Act 1988 (Cth), you are entitled to access the personal information we hold about you, except in limited circumstances. You also have the right to ask us to correct information about you which is inaccurate, incomplete or out of date.

Please contact us if you have any questions about how we handle your personal information, or if you wish to access the personal information we hold about you.

7.12 Anti-money laundering law

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires us to verify the identity of an Investor and any underlying beneficial owner of Units in the Fund and the source of any payment. You will be required to provide the identification information set out in the Application Form. We will not issue you with Units unless satisfactory identification documents are provided.

We reserve the right to reject any application where such documents are not provided to us prior to, or accompanying, your application or if we believe on reasonable grounds that processing the application may breach any law in Australia or any other country. We will incur no liability to you if we do so.

7.13 Foreign Account Tax Compliance Act (FATCA)

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

7.14 Common Reporting Standard (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts.

We will be a 'Reporting Financial Institution' under CRS and intend to comply with our CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the Australian Tax Office or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

7.15 Ethical considerations, labour standards and environmental impact

Whilst the Manager and the Trustee intend to operate the Fund in an ethical and sound manner, the Fund's investment criteria does not include giving additional weight to labour standards, environmental, social or ethical considerations.

7.16 No cooling-off period

Investors should note that no cooling-off period will apply to applications.

7.17 Complaints handling

The Trustee has a system for dealing with any complaints you may have as an Investor. If you have a complaint, then please contact the Trustee at:

Telephone: (02) 8277 0000

Email: complaints@oneasset.com.au

Post: Complaints Officer
One Investment Group
PO Box R1471, Royal Exchange, NSW 1225

Complaints will be acknowledged as soon as possible and will be dealt with within 45 days.

8. Glossary

ABN	Australian Business Number.
Abnormal Expenses	Any expenses which are not usual expenses incurred in the day-to-day management and administration of the Fund.
Act	<i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of the Corporations Act 2001 (Cth).
Administrator	Unity Fund Services Pty Ltd ACN 146 747 122.
AFS Licence	Australian Financial Services Licence.
Application Form	The application form included in or accompanied by this IM.
Application Money	The money paid by an applicant for Units.
Application Price	The price of Units on application.
ASIC	Australian Securities and Investments Commission.
Asset Return	The gross profit on each investment calculated before fees, expenses and tax and expressed as an annualised percentage.
ASX	Australian securities exchange.
AUD	Australian dollars.
Benchmark	7.5% per annum.
Business Day	A day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday.
Close Date	26 February 2020.
Committed Capital	The total amount of valuable consideration paid or payable to the Trustee for a Unit in the Fund.
Constitution	The constitution of the Fund, as amended from time to time.
CPI	Consumer price index.
CRS	Common Reporting Standard.
Distribution Date	The date a distribution is announced by the Trustee.
FATCA	Foreign Account Tax Compliance Act.
Fund	Saville Capital Pre-IPO Fund.
GST	Goods and services tax.
IM	This information memorandum.
Investment Management Agreement	The investment management agreement between the Trustee and the Manager dated on or about the date of this IM.
Investment Term	The initial investment term of five years and any further two year extension period.
Investor	A person who has acquired Units.

Manager	Saville Capital Pty Ltd ACN 614 694 316.
Offer	The offer under this IM to acquire Units.
OIG	One Investment Group.
Open Date	28 January 2020.
Ordinary Resolution	A resolution passed by more than 50% of votes cast by Unitholders entitled to vote on that resolution (including members who are not present in person or by proxy).
PDS	Product disclosure statement.
Qualifying Investor	An investor who meets the criteria set out in section 3.5 of this IM.
Registrar	One Registry Services Pty Limited ACN 141 757 360.
Significant Majority Resolution	A resolution passed by more than 75% of votes cast by Unitholders entitled to vote on that resolution (including members who are not present in person or by proxy).
TFN	Tax file number.
Trustee	One Funds Management Limited ACN 117 797 403.
Unit	An ordinary unit in the Fund representing an Investors proportionate interest in the assets of the Fund.
Withdrawal Price	The price of Units on withdrawal.

9. How to invest

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

Please pay particular attention to all of the risk factors in section 4 of this IM. The risks should be considered in light of your own investment situation.

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

The Application Form is provided separately. Please contact the Registrar on (02) 8188 1510 or info@oneregistryservices.com.au.

9.2 How to invest

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

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

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

The Trustee has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then the Trustee will notify you in writing and arrange for return of your Application Money to you. Interest will not be paid to applicants on Application Money. If your application to invest in the Fund is accepted, then interest earned on your Application Money will be retained by the Trustee. If your application to invest in the Fund is not accepted, then your Application Money will be returned to you (without interest).

By sending a completed Application Form, you are making an irrevocable offer to become an Investor in the Fund and you are agreeing to be legally bound by the Constitution and the terms of the IM. A brief summary of the Constitution is included at section 7.1 of this IM.

9.3 Application Form instructions

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

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

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