

# Multi Strategy Alternative Fund

ARSN 627 157 813 / APIR BEG8635AU  
Product Disclosure Statement  
Dated 21 February 2020



**Important information:**

This Product Disclosure Statement ("PDS") has been prepared and issued by Specialised Private Capital Ltd trading as Centric Capital ABN 87 095 773 390, Australian financial services license ("AFSL") number 246744 ("we", "us", "the Manager", "Responsible Entity" or "Centric Capital"). Centric Capital is owned by Findex Group Limited ABN 40 128 588 714. Centric Capital does not promise that you will earn any return on your investment or that your investment will gain or retain its value, nor does anyone else. Centric Capital is the only company to make any statement or representation in this PDS. Centric Capital is the responsible entity of the Multi Strategy Alternative Fund ("the Fund").

The information provided in this PDS is general information only and does not take account of your objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you. To obtain financial advice tailored to your personal circumstances you should speak to a licensed financial adviser.

If you received this document electronically we will provide a free paper copy if you request it. This document can only be used by investors receiving it (electronically or otherwise) in Australia and New Zealand.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au) or by calling Centric Capital on +612 9250 6500. A paper copy of the updated information will be provided free of charge on request.

The Australian Securities and Investments Commission (ASIC) takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

## What is in this Product Disclosure Statement?

We hope you find this document easy to use.

We encourage you to read it all before you make any investment decision.

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## Overview

This is the PDS for the Multi Strategy Alternative Fund (ARSN 627 157 813) (“**Fund**”).

### Centric Capital

Centric Capital is the Fund’s responsible entity, manager and the issuer of Units in the Fund. Centric Capital is part of the Findex Group of companies (“**Group**”). Centric Capital manages assets of over AU\$900 million on a fully invested basis. We manage a number of registered managed investment schemes and a wholesale trust and are investment manager for an unlisted Australian public company.

### Grosvenor Capital Management, L.P.

Grosvenor Capital Management, L.P. (“**GCMLP**”) is the investment manager of Alternative Investments - Fund 1 (the “**GCM Fund**”), a US Dollar-denominated, Cayman Islands exempted company. The Responsible Entity intends to invest substantially all of the Fund’s assets in shares in the GCM Fund. GCMLP, together with its affiliates (collectively, “**GCM Grosvenor**”), is one of the world’s largest alternative asset management firms, with approximately US\$51 billion in assets under management, and over 480 employees as of June 30, 2018.

GCM Grosvenor offers comprehensive public and private markets solutions, providing clients with a broad suite of investment and advisory choices that span hedge fund strategies, private equity, infrastructure, real estate and strategic (multi-asset class) investments. GCMLP and its predecessors have specialized in creating and managing multi-manager investment portfolios utilising non-traditional or “alternative” investment strategies. GCM Grosvenor provides investment management and advisory services for hedge fund investments through GCMLP and private markets investments through GCM Customized Fund Investment Group, L.P. GCMLP has been managing public markets investment portfolios on behalf of clients since 1971, and private markets investment portfolios on behalf of clients since 1999. Part 2A of GCMLP’s SEC Form ADV (a copy of which is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) contains additional information relating to GCMLP, including information relating to its advisory business, investment process, investment strategies, and risks and conflicts of interest applicable to the advisory services it provides.

### Key points of the Fund

Investors receive units (“**Units**”) when they invest in the Fund. The minimum initial investment is AU\$5,000 and thereafter in AU\$1,000 increments. The minimum suggested timeframe for investment in the Fund is 5 years. Distributions (if any) are paid annually as at 30 June. The Fund intends to invest substantially all of its assets in the GCM fund, which is designed for investors seeking a total return of approximately 6% per annum in US dollar terms over a full market cycle (approximately 5 – 7 years). The GCM Fund will invest in private investment vehicles or accounts (“**GCM Fund Investments**”) managed by third-party investment managers (“**Investment Managers**”).<sup>1</sup> All amounts payable by or to investors in connection with the Fund are in Australian dollars, unless the Responsible Entity determines otherwise. It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar.

### Investments in the Fund involve a high degree of risk

Through the Fund’s investment in the GCM Fund, Units in the Fund expose investors to the performance of a portfolio of GCM Fund Investments, which may, themselves, invest in speculative financial products that have a high degree of complexity and risk. An investment in the GCM Fund Investments, and thereby in the Fund, is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. You should ensure that you fully understand all of the risks associated with the Fund, the GCM Fund and the GCM Fund Investments and have determined that an investment in the Fund is suitable for you. The Fund may not be a suitable investment for you if you are not comfortable that investing in the Fund is a long term investment and that you may not be able to redeem your investment for a significant period of time. Furthermore, the amount payable to you by Centric Capital may be less than your initial investment.

The Fund’s ability to meet investors’ redemption requests depends on its ability to redeem shares in the GCM Fund (“**GCM Fund Shares**”). Among other things, the GCM Fund is entitled to suspend the calculation of the net asset value of shares of the GCM Fund Shares, the issuance of GCM Fund Shares, the redemption of GCM Fund Shares by shareholders of the GCM Fund and the payment of redemption proceeds. In the event that the GCM Fund declares any such suspension, Centric Capital will consider also declaring such a suspension in regard to the Fund. Securities and derivatives markets are volatile. Investments in hedge funds, which may, themselves, invest in certain securities and derivative products, involve a high degree of risk and are not suitable for all persons. You should contact your legal, tax and financial advisers before making any investment decision in relation to the Fund. Please see “Significant Risks” below for a further discussion of some of the risks involved in an investment in Units of the Fund.

### Recommendation to seek advice

Neither Centric Capital nor any member of the Group guarantees the performance of the Fund. Potential investors should note that no person is authorised by Centric Capital to give any information to investors or to make any representation other than as contained in this PDS. Potential investors should not rely on this PDS as the sole basis for investing in the Fund, and should seek independent legal, tax and investment advice, taking into account their own particular needs and financial circumstances. New Zealand investors should read the information titled “Warning statement for New Zealand investors” in the “Other Information” section before making a decision. The material relating to the “Warning statement for New Zealand investors” may change between the time when you read this PDS and the day when you acquire the product.

<sup>1</sup>The GCM Fund may invest in a GCM Fund Investment directly or through a vehicle formed by GCMLP, for which GCMLP may serve as investment manager. Unless the Responsible Entity agrees otherwise, the Fund will not be subject to additional fees payable to GCMLP or any affiliate thereof in connection with an investment by the GCM Fund in such a fund. For the avoidance of doubt, each investment in such a fund will be considered a “GCM Fund Investment” for the purposes of this PDS.

## Summary

This is a summary of the features of the Fund. You should read the entire product disclosure statement for full details before investing.

Fund	The Fund is an open-ended, unlisted, managed investment scheme, which has been registered with ASIC.
Issuer, manager and responsible entity	Specialised Private Capital Limited trading as Centric Capital ABN 87 095 773 390, AFSL number 246744.
Investment objective	The Fund intends to invest substantially all of its assets in the GCM fund, which is designed for investors seeking a total return of approximately 6% per annum in US dollar terms over a full market cycle (approximately 5 – 7 years).
Investment strategy	<p>The Fund intends to invest substantially all of its assets in shares in the GCM Fund.</p> <p>The GCM Fund is a multi-strategy, multi-manager fund offering access to a portfolio of diversified alternative investment strategies. GCMLP, in its capacity as the GCM Fund's investment manager, will direct the GCM Fund to invest in these strategies by having the GCM Fund invest in GCM Fund Investments, which will be managed by high-quality underlying investment managers.</p> <p>The Fund is denominated in Australian dollars and the underlying GCM Fund is denominated in US dollars. It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar.</p>
Offer	The offer disclosed in this PDS is open ended and opens on 21 February 2020.
Significant risks of investing in the Fund	<p>An investment in the Fund is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. Investments in the Fund are subject to certain risks, including:</p> <ul style="list-style-type: none"> <li>• Market Risk - The capital value and investment return of the Fund are influenced by overall market performance and the asset classes to which the Fund is exposed, fluctuations of other securities in investment markets (e.g., bond or share markets), market performance in similar regions and/or the performance of other asset classes. The nature of market risks vary, and may relate to political, economic, behavioural or investment-specific factors, such as domestic or global credit conditions and market sentiment.</li> <li>• Manager Risk - The Manager may elect to retire or may be replaced as the responsible entity of the Fund, or the services of key personnel of the Manager may become unavailable for any reason. There is always a risk that the Manager may fail to identify and adequately manage the investment risk in the Fund's portfolio and thus affect the Fund's performance (and thereby, the value of the Units) and/or its ability to meet redemption requests. Operational risks of the Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.</li> <li>• GCMLP-Related Risk - GCMLP may fail to adequately manage the portfolio and the associated risks, resulting in a failure to achieve the investment objectives within the agreed constraints thus affecting the GCM Fund's performance and/or its ability to meet redemptions requests. The risk described under Manager Risk also apply to GCMLP.</li> <li>• Strategy Risk - There is no guarantee that the GCM Fund's asset allocation strategy will provide positive investment performance.</li> </ul>

<p>Significant risks of investing in the Fund</p>	<ul style="list-style-type: none"> <li>Liquidity risk - The ability of Centric Capital to meet investors' redemption requests depends on the Fund's ability to redeem capital from the GCM Fund. The GCM Fund's ability to meet the Fund's redemption requests is dependent on the withdrawal/redemption provisions of the GCM Fund Investments in which the GCM Fund invests. Consequently, there is a risk that the Fund will become an illiquid investment. In addition, in order to redeem Units, an investor must submit a written request to redeem Units to Centric Capital at least 24 days prior to the last day of the month, which may be accepted or rejected in Centric Capital's sole discretion. Subject to certain restrictions, the Fund intends to distribute redemption proceeds to the investor within 35 days of the Trustee accepting the redemption request.</li> <li>Currency Risk - The Fund is denominated in Australian dollars. The GCM fund is denominated in US dollars. The Fund intends to hedge a substantial component of the exchange rate exposure to US dollars. The Fund will have partial unhedged exposure to US dollars. Investments or liabilities of the GCM Fund Investments may be denominated in currencies other than the US dollar, which means that changes in the value of the US Dollar relative to other currencies may affect the value of the assets of the Fund, the GCM Fund, or the GCM Fund Investments. The rates of exchange between US dollars and other currencies are affected by many factors, including forces of supply and demand in the foreign exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors</li> </ul> <p>Please refer to the "Significant Risks" section for further details regarding significant risks of investing in the Fund.</p>
<p>Custodian</p>	<p>State Street Australia Limited (ABN 21 002 965 200) ("<b>SSAL</b>") is appointed as the custodian of the Fund and will hold the assets of the Fund on behalf of Centric Capital.</p>
<p>Administration and registry</p>	<p>SSAL is appointed as the administrator and registrar of the Fund and will provide administrative, accounting, registrar and transfer agency services for Centric Capital.</p>
<p>Minimum initial investment</p>	<p>AU\$5,000 and thereafter in AU\$1,000 increments.</p>
<p>Minimum balance</p>	<p>AU\$1,000</p>
<p>Cooling off period</p>	<p>14 days if you invest as a retail client.</p> <p>The cooling off period does not apply if you invest via a master trust or wrap account. Please refer to "Other information — Cooling off" below for more details.</p>
<p>Valuation of fund investments and unit pricing</p>	<p>Unit pricing is generally determined monthly based on the Net Asset Value of the Fund. Please see "Valuation, location and custody of assets — Centric's valuation policy" and "Other information — Unit prices" below for more details.</p>
<p>Income Distribution</p>	<p>Income distributions (if any) are paid annually as at 30 June.</p>
<p>Applications</p>	<p>Accepted on a monthly basis. Please refer to "Additional information to investors - Application Timetable" for accurate monthly application cut-off dates, published on Centric Capital's website.</p>
<p>Withdrawals</p>	<p>In order to redeem Units, an investor must submit a written request to redeem Units to Centric Capital at least 24 days prior to the last day of the month. All withdrawal requests are subject to acceptance by Centric Capital and the Fund's ability to redeem from the GCM Fund.</p> <p>For aggregate withdrawals of less than 40% of the Fund's Net Asset Value as of the last day of a month, Centric Capital intends to accept withdrawal requests with at least 7 days' written notice before the last day of the month and aims to make payments within 30 days of the last day of that month. Please refer to "Additional information to investors - Redemption Timetable" for accurate monthly redemption cut-off dates, published on Centric Capital's website. If Centric Capital decides not to accept some or all of a withdrawal request, you will be notified within 10 days of the date that the decision is made.</p> <p>Please refer to the "Withdrawal procedures" section for more details.</p>

Compulsory withdrawals	<p>In certain circumstances, Centric Capital has the right to compulsorily redeem any or all of your Units at their Net Asset Value.</p> <p>The GCM Fund may compulsorily redeem any or all of the Fund's GCM Fund Shares at any time and for any reason. Please refer to the "Withdrawal procedures" section for further detail.</p>
Management Fee	<p>0.205% per annum of the Net Asset Value of the Fund.</p> <p>Please refer to the "fees and other costs" section for more detail in relation to these fees and other costs.</p>
The GCM Fund Fees and Expenses	<p>As compensation for its services as the GCM Fund's investment manager, GCMLP is entitled to receive a</p> <ul style="list-style-type: none"> <li>• The GCM Fund Management Fee</li> <li>• The GCM Fund Incentive Fee</li> </ul> <p>Please see "The GCM Fund Management fee" &amp; "The GCM Fund incentive fee" in the "Fees and other costs" section below for more detail.</p>
Other Fees	<p>Establishment Fee - Nil</p> <p>Entry/Exit Fee – Nil</p> <p>Contribution Fee – Nil</p> <p>Withdrawal fee – Nil</p> <p>Please refer to the "Fees and other costs" section for more detail.</p>
Buy/sell Spread	Nil
Tax	Investing in the Fund will have tax consequences for you. Please refer to the "Taxes" section for more details.
Minimum suggested timeframe	At least 5 years.
Investor suitability	The Fund may be suitable for investors who are seeking income and capital growth from a diversified global portfolio.
Standard risk measure	5 - Medium to High (expect 3 to less than 4 years of Negative Annual Returns over a typical 20-year period)
Fund performance	You can obtain up to date information on the performance of the Fund by calling Centric Capital on +61 2 9250 6500 or online at <a href="http://www.specilaisedprivatecapital.com.au">www.specilaisedprivatecapital.com.au</a>

## What are the benefits of investing in the Fund?

- The Fund, by way of its investment in the GCM Fund, provides investors with indirect exposure to the GCM Fund Investments, comprising a diversified portfolio of private investment vehicles and separately managed accounts. The Fund intends to invest substantially all of its assets in the GCM Fund, which is designed for investors seeking a total return of approximately 6% per annum in US dollars terms over a full market cycle (approximately 5 – 7 years). It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar.
- An investor can invest in Units, and therefore get indirect exposure to the GCM Fund’s portfolio, for a minimum investment of AU\$5,000.
- The GCM Fund Investments are professionally advised and managed by established professional investment managers and advisers.

## ASIC Benchmark and Disclosure Principles

The ASIC Benchmarks and Disclosure Principles are aimed at assisting investors to understand the risks of investing in hedge funds and assess whether such investments are suitable for them. These Disclosure Principles are set out in RG 240 which is available on ASIC’s website at [www.asic.gov.au](http://www.asic.gov.au).

The table below summarizes the Disclosure Principles information in this PDS and refers investors to sections where this information is dealt with in more detail. The information in this table is current as at the date of this PDS.

Updates to the Disclosure Principles and Benchmark Information are undertaken every six months and will be available to investors at [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au) or on request. If there is a material change to the disclosure principles information, Centric Capital will notify investors as soon as practicable, but in any case, within three months. If a change is materially adverse, a ‘Supplementary PDS’ will be provided to investors.

Benchmark	Is the benchmark satisfied?	If not, why not?	Further information
<b>Benchmark 1 - Valuation of assets</b>			
This benchmark addresses whether valuations of the Fund’s non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	<p>Centric Capital has appointed an independent administrator, SSAL, to provide independent valuation services for the Fund.</p> <p>The Unit prices of the Fund are determined by SSAL as of each month based on the information most recently available from GCMLP and the GCM Fund.</p> <p>GCMLP has appointed an independent administrator, the Bank of New York Mellon, to provide independent valuation services for the GCM Fund.</p>	See <b>“Valuation, location and custody of assets”</b> for further information
<b>Benchmark 2 - Periodic reporting</b>			
This benchmark addresses whether Centric Capital will provide periodic disclosure of certain key information on an annual and monthly basis	Yes	<p>Centric Capital has and implements a policy to provide periodic reports on certain key information, and will provide periodic disclosure of this information on an annual and monthly basis on the website (<a href="http://www.specialisedprivatecapital.com.au">www.specialisedprivatecapital.com.au</a>).</p> <p>Centric Capital and the Fund will receive periodic disclosure of certain key information from GCMLP on an annual and monthly basis in respect of the Fund’s investment in the GCM Fund.</p>	



Disclosure principle 1	Investment Strategy	Further information
<p>The Fund intends to invest substantially all its assets in the GCM Fund. The Fund is denominated in Australian dollars and the underlying GCM Fund is US dollar denominated. It is our intention to hedge a substantial component of the foreign currency exposure of the Fund arising from investments in the GCM Fund back to Australian dollars using spot and forward foreign exchange contracts.</p> <p>The GCM Fund is a multi-strategy, multi-manager fund offering access to a portfolio of diversified alternative investment strategies. GCMLP, in its capacity as the GCM Fund's investment manager, will cause the GCM Fund to invest in these strategies by having the GCM Fund invest in GCM Fund Investments, which will be managed by high-quality underlying investment managers.</p> <p>The Responsible Entity has selected GCMLP on the basis that GCM Grosvenor is one of the world's largest, and oldest alternative asset management firms. GCM Grosvenor's global expertise spans the alternative asset class universe with breadth of turn-key investment products in hedge fund strategies, private equity, infrastructure, real estate and strategic (multi-asset class) investments. As of June 20, 2018, GCM Grosvenor managed over US\$26.6 billion in hedge fund strategies, two-thirds of which were in customised portfolios and employed more than 140 investment professionals. Their advisory services provide full investment, operational and infrastructure support.</p> <p>GCMLP, in its capacity as the GCM Fund's investment manager, will have discretion over investment decisions for the GCM Fund. The GCM Fund's assets may include investments, both long and short, in a wide range of "alternative" investment strategies. GCMLP's investment approach for the Fund is designed to achieve broad diversification across global capital markets and strategies. GCMLP will communicate all portfolio allocation decisions to Centric Capital prior to implementing such allocation decisions.</p> <p>Please refer to 'Significant Risks' section for more information in relation to specific risks associated with the investment strategy.</p>		<p>See <b>"How the Fund invests"</b> for further information</p>

Disclosure principle 2	Investment Manager	Further information
<p>Centric Capital is the Responsible Entity and the Manager of the Fund. The GCM Fund is managed by GCMLP, which has an experienced team of analysts.</p> <p>GCMLP's appointment as investment manager will continue until termination of the GCM Fund, except in certain limited circumstances or as agreed between the Fund and GCMLP.</p>		<p>See <b>"How the fund invests"</b> for further information</p>

Disclosure principle 3	Fund Structure	Further information
<p>Specialised Private Capital Limited trading as Centric Capital is the responsible entity of the Fund and investment manager. The Fund is structured as an Australian unit trust, which is registered as a managed investment scheme with ASIC under Chapter 5C of the Corporations Act 2001.</p> <p>State Street Australia Limited ("<b>SSAL</b>") has been appointed by Centric Capital to provide custody, administration and registrar services for the Fund. Deloitte has been appointed as the auditor of the Fund.</p> <p>The Fund will invest substantially all of its assets in the GCM Fund, which is managed by GCMLP. The GCM Fund will make certain GCM Fund Investments, which will be comprised of investments in private investment vehicles and/or accounts. The structure of GCM Fund Investments generally depends on the location of the relevant GCM Fund Investment, among other things.</p> <p>Centric Capital has undertaken due diligence on GCMLP, the GCM Fund and the relevant key service providers. Centric Capital has a due diligence process that it follows in relation to the appointment of service providers and the establishment of a fund. Centric Capital has followed this process in relation to the Custodian and Administrator, GCMLP, the GCM Fund and the key relevant service providers.</p> <p>A diagram showing the flow of investment money through the structure, as well as the names of the key service providers involved in the operation of the Fund, is located at the "Fund structure" section below.</p>		<p>See <b>"How the fund invests"</b> for further information</p>

Disclosure principle 4	Valuation, Location and Custody	Further information
<p>The Fund proposes to invest substantially all of its assets in the GCM Fund, and thereby, indirectly, in the GCM Fund Investments. SSAL will hold custody of the shares in the GCM Fund on behalf of the Fund and will calculate the Net Asset Value of the Fund on a monthly basis, which is generally based on the net asset value of the GCM Fund Investments, as provided by GCMLP and/or the GCM Fund.</p> <p>The financial instruments in which GCM Fund Investments invest will generally be valued by the Investment Managers of such GCM Fund Investments in accordance with agreed-upon standards (which are most commonly defined by US generally accepted accounting principles (“US GAAP”) or International Financial Reporting Standards (“IFRS”)). However, valuation rules and principles may vary depending on where the relevant GCM Fund Investment or financial instrument is located or purchased (as the case may be). The GCM Fund Investments and the financial instruments in which GCM Fund Investments invest may be located anywhere in the world, and financial instruments are generally held by custodians who are not related bodies corporate of the GCM Fund Investment’s Investment Manager.</p> <p>The maximum exposure of the GCM Fund to a single Investment Manager is 20% of the GCM Fund’s aggregate Net Asset Value, measured at the time of investments and determined in accordance with terms agreed by the Fund and GCMLP.</p> <p>The calculation of the maximum exposure to a single Investment Manager includes:</p> <ul style="list-style-type: none"> <li>(i) the GCM Fund’s total allocation to all GCM Fund Investments managed by such Investment Manager; and</li> <li>(ii) to the extent the GCM Fund invests in one or more GCM vehicles that invest in GCM Fund Investments managed by such Investment Manager, the GCM Fund’s total pro rata indirect interest in such underlying GCM Fund Investments.</li> </ul> <p>The maximum allocation of the GCM Fund to a single hedge fund strategy is 60%.</p> <p>The target number of GCM Fund Investments at any time is at least 8. GCM Fund Investments managed by the same Investment Manager are counted separately for this purpose.</p>		<p>See “<b>Valuation, location and custody of assets</b>” for further information</p>

Disclosure principle 5	Liquidity	Further information
<p>The Fund has been established with the purpose of offering investors indirect exposure to the GCMLP’s GCM Fund.</p> <p>The Fund’s ability to meet withdrawal requests is substantially dependent on the Fund’s ability to redeem from the GCM Fund, and, therefore, the GCM Fund’s ability to withdraw/redeem from its investments in the GCM Fund Investments. The Fund’s withdrawal procedures reflect the characteristics (in particular the required time period for redemptions) of the GCM Fund, and the GCM Fund’s redemption process reflects the GCM Fund Investments’ withdrawal/redemption terms.</p> <p>The Fund’s Constitution provides that investors may request to redeem Units held in the Fund at their Net Asset Value with at least 24 days’ prior written notice to Centric Capital before month end. The Fund’s Constitution also provides that the payment for redemption requests must be made within 35 days of the date on which the Trustee accepts the redemption request. However, Centric Capital will typically aim to make redemption payments as soon as practicable after receiving redemption payments in respect of a redemption from the GCM Fund.</p> <p>For aggregate redemptions of less than 40% of the Fund’s Net Asset Value as of a redemption date, Centric Capital intends to accept redemption requests with at least 7 days’ written notice before the month end redemption date and aims to make payments within 30 days of such redemption date. All redemption requests may be accepted or rejected by Centric Capital in its sole discretion.</p>		<p>See “<b>Liquidity</b>” for further information</p>

Under the Fund's Constitution Centric Capital may waive in part or full the requirement for 24 days' prior written notice to Centric Capital in respect of redemption requests. Centric Capital may exercise this right for the purpose of netting-off payments in relation to redemption requests against application money received in relation to new investments.

See "**Liquidity**" for further information

Under the Constitution, Centric Capital may suspend consideration of withdrawal requests (or payment of the redemption price in respect of accepted redemption requests) if it is not possible, or not in the best interests of investors for it to process the request or make the payment due to one or more circumstances outside of its control (such as the GCM Fund suspending redemptions of GCM Fund Shares). If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request.

Among other things, the GCM Fund is entitled to suspend the calculation of the net asset value of the GCM Fund Shares, the issuance of GCM Fund Shares, the redemption of GCM Fund Shares by shareholders of the GCM Fund and the payment of redemption proceeds. In the event that the GCM Fund declares any such suspension, Centric Capital will also consider declaring such a suspension in regard to the Fund.

Disclosure principle 6	Leverage	Further information
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The Fund does not use leverage.

See "**Leverage**" for further information

The GCM Fund may borrow on a secured or unsecured basis in order to:

- i. address timing mismatches between inflows and outflows of capital to and from the Fund, and any other investors in the GCM Fund (if any), in connection with:
  - a. investor subscriptions and redemptions,
  - b. the GCM Fund's investment activities, and
  - c. the payment of fees, expenses and other obligations of the GCM Fund in the ordinary course of business; and/or
- ii. engage in market (not currency) hedging transactions. This borrowing may, at times, be material.

The GCM Fund Investments will from time to time employ leverage, both for speculative and hedging purposes, in a wide variety of ways, including purchasing instruments with borrowed funds, investing and trading in futures contracts, options on futures, options on securities, forward contracts, swaps and other derivative instruments, as well as short selling.

There generally is no formal limitation on the amount of leverage that a GCM Fund Investment may use, and Centric Capital does not have a policy on leverage use by underlying investment managers. However, it is generally expected that the GCM fund will borrow up to 25% of its net asset value.

Disclosure principle 7	Derivatives	Further information
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The Fund intends to hedge the substantial portion of the US dollar exposure of the Fund to the Australian dollar through the use of spot and forward foreign exchange contracts. However, the hedging ratio can be between 0% and 100% of the US dollar exposure of the Fund. The most current target hedge ratio can be found in the monthly report on Centric Capital's website.

See "**Derivatives**" for further information

GCMLP may from time to time cause the GCM Fund to engage in market hedging transactions; for example, by purchasing or selling securities or derivatives with the intent of reducing certain exposures. GCMLP shall not engage in any currency hedging with respect to the GCM Fund.

The GCM Fund Investments may use derivatives or other sophisticated financial instruments to manage risk or to gain exposure to investments. These will differ between GCM Fund Investments.

The GCM Fund Investments are permitted to hold and trade derivatives (either exchange traded or over the counter), which may be used either for speculative or hedging purposes. The GCM Fund Investments can employ derivatives in a wide variety of ways including investing and trading in:

- Options on both securities and futures;
- Swap contracts (including interest swaps, credit default swaps for single issuers, credit default swaps on indices, currency swaps, inflation swaps and total return swaps);
- Futures and forwards contracts (including foreign exchange contracts and interest futures); and
- Other derivative instruments.

As market conditions change, the types of securities held by the GCM Fund Investments may vary significantly from those that they currently hold. GCMLP and each Investment Manager may modify their use of derivatives if they determine that doing so might better achieve the investment objective of the GCM Fund or the relevant GCM Fund Investment, as relevant.

See **“Derivatives”** for further information

Disclosure principle 8	Short Selling	Further information
<p>The Fund does not use short selling.</p> <p>The GCM Fund is not directly involved in short selling.</p> <p>The GCM Fund Investments may use short selling.</p> <p>A short sale of a security by an Investment Manager ordinarily involves a judgment on its part that, subsequent to the sale, the price of the security will fall over time, resulting in profits equal to the difference between the net proceeds of the sale and the cost of acquiring the security, or a security exchangeable for or convertible into such security, at a later date to fulfill the obligation to return the security to the lender.</p>		<p>See <b>“Short Selling”</b> for further information</p>

Disclosure principle 9	Withdrawals	Further information
<p>Monthly, as of the last day of the month, with written notice to Centric Capital at least 24 days’ prior to the last day of each month, subject to certain restrictions.</p> <p>For aggregate withdrawals of less than 40% of the Fund’s Net Asset Value as of the last day of a month, Centric Capital intends to accept withdrawal requests with at least 7 days’ written notice before the last day of the month and aims to make payments within 30 days of the last day of that month. Please refer to “Additional information to investors - Redemption Timetable’ for accurate monthly redemption cut-off dates, published on Centric Capital’s website. If Centric Capital decides not to accept some or all of a withdrawal request, you will be notified within 10 days of the date that the decision is made.</p> <p>Withdrawal requests received before 12.00 noon on a business day are taken to be received on that day. Withdrawal requests received after 12.00 noon on a business day, or on a non-business day, will be taken to be received on the following business day.</p>		<p>See <b>“Withdrawals and “Withdrawal procedures”</b> for further information</p>

## Who is managing the Fund?

### About Centric Capital

Centric Capital is the Fund's responsible entity, manager and the issuer of Units in the Fund. Centric Capital is part of the Findex group of companies.

Centric Capital manages assets of over AU\$900m on a fully invested basis. We manage a number of registered managed investment schemes and a wholesale trust[s] and are investment manager for an unlisted Australian public company.

### About the Custodian and Administrator

State Street Australia Limited ABN 21 002 965 200 ("SSAL"), which hold an Australian Financial Services Licence, is a wholly owned indirect subsidiary of State Street Corporation ("SCC") and provides custody and administrative services to institutional clients in Australia. SCC is a public company, its common stock is registered with U.S. Securities and Exchange Commission, it is listed on the New York Stock Exchange (STT) and it is part of the S&P500.

State Street Australia Limited's ("SSAL") investment servicing business, State Street Global Services, provides the essential financial infrastructure for delivering effective investment servicing solutions globally. SSAL's capabilities in asset servicing, operations outsourcing and analytics enable their clients to manage operational risk, optimise their cost structures, enhance the value of their services and act on growth opportunities – across all major markets. SSAL's combination of consistency and creativity is what helps their clients face the future with confidence.

## How the Fund invests

### Investment objective

The Fund intends to invest substantially all of its assets in the GCM Fund, which is designed for investors seeking a total return of approximately 6% per annum in US dollar terms over a full market cycle (approximately 5 – 7 years).

### Investments strategy

The Fund is a feeder fund. Centric Capital intends to invest substantially all of its assets in the GCM Fund. The Fund is denominated in Australian dollars and the underlying GCM Fund is denominated in US dollars. It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar.

The GCM Fund is a multi-strategy, multi-manager fund offering access to a portfolio of diversified alternative investment strategies. GCMLP, in its capacity as the GCM Fund's investment manager, will direct the GCM Fund to invest in these strategies by having the GCM Fund invest in GCM Fund Investments, which will be managed by high-quality underlying investment managers.

The maximum exposure of the GCM Fund to a single Investment Manager is 20% of the GCM Fund's aggregate Net Asset Value, measured at the time of investments and determined in accordance with terms agreed by the Fund and GCMLP.

The calculation of the maximum exposure to a single Investment Manager includes:

- (i) the GCM Fund's total allocation to all GCM Fund Investments managed by such Investment Manager; and
- (ii) to the extent the GCM Fund invests in one or more GCM vehicles that invest in GCM Fund Investments managed by such Investment Manager, the GCM Fund's total pro rata indirect interest in such underlying GCM Fund Investments.

The maximum allocation of the GCM Fund to a single hedge fund strategy is 60%.

The target number of GCM Fund Investments at any time is at least 8. GCM Fund Investments managed by the same Investment Manager are counted separately for this purpose.

GCMLP, in its capacity as the GCM Fund's investment manager, will have discretion over making investment decisions for the GCM Fund. The Fund's assets may include investments, both long and short, in a wide range of "alternative" investment strategies. GCMLP's investment approach for the Fund is designed to achieve broad diversification across global capital markets and strategies.

GCMLP will communicate all portfolio allocation decisions to the Centric Capital prior to implementing such allocation decisions.

As the Fund intends to invest substantially all of its assets in the GCM Fund, there is limited diversification until the GCM Fund Investments level. At that level, the GCM Fund Investments invest in speculative financial products that have a high degree of complexity and risk (see "Significant Risks of investing in the GCM Fund and the GCM Fund Investments"). As such, the Fund's investments are concentrated in complex products, which involve a high degree of risk, including the risk that the entire amount invested may be lost.

If there are any significant changes in relation to investment strategy, we will notify you at least 30 days prior to implementing the change.

## Risk management

GCM Grosvenor's risk management team seeks to mitigate the potential for permanent capital impairment in its portfolios without diminishing the likelihood of earning attractive risk-adjusted returns over a full market cycle. Through its risk management process, GCM Grosvenor endeavors to balance the investment opportunity set against the probability of loss by developing and utilising a variety of qualitative and quantitative analyses.

### Investment risk management

GCM Grosvenor has an independent dedicated "Risk Management Team" in its investment department that is responsible for managing and monitoring market risks. The 8-member team is led by Jennifer Stack, Ph.D., who reports to GCM Grosvenor's Office of the Chairman. This organisation structure seeks to ensure that there are proper checks and balances surrounding investment decisions.

The Risk Management Team functions alongside GCM Grosvenor's research and portfolio management teams, and is primarily responsible for:

- Conducting independent risk management due diligence and monitoring;
- Performing risk management analytics on strategies, funds and portfolios;
- Performing risk aggregation of clients' hedge fund programs and broader investment portfolios; and
- Developing proprietary risk management tools in collaboration with GCM Grosvenor's internal Information technology development team.

Issues identified by the Risk Management Team are raised to the appropriate investment professionals within GCM Grosvenor (e.g., Investment Committee, Strategy Heads and Portfolio Managers). Any concerns that are not addressed to the satisfaction of the Head of Risk Management are elevated to the Office of the Chairman. GCM Grosvenor's 4-member Investment Committee is also responsible for managing investment risk.

### Operational risk management

GCM Grosvenor's Operations Committee oversees GCM Grosvenor's operational risk framework. The Operations Committee also reviews and approves the operational due diligence on prospective investments. The Operations Committee is independent of GCM Grosvenor's Investment Department to ensure the separation of duties between investment and operational due diligence.

GCM Grosvenor's Operations Committee is responsible for (among other things):

- Business risk management including, but not limited to, issues relating to reputational and business risks;
- Overseeing the operational due diligence and monitoring of hedge fund managers and underlying funds;
- Approving and terminating investment managers and underlying funds from an operational perspective; and
- Overseeing portfolio compliance monitoring.

## The GCM Fund's Approach

The GCM Fund is a multi-strategy, multi-manager fund offering access to a portfolio of diversified alternative investment strategies. GCMLP, in its capacity as the GCM Fund's investment manager, will direct the GCM Fund to invest in these strategies by having the GCM Fund invest in GCM Fund Investments, which will be managed by high-quality underlying investment managers.

The GCM Fund can invest directly or indirectly into one or more of the below investments (collectively, the "GCM Fund Investments"):

- Private investment vehicles and accounts managed by third-party Investment Managers;
- Private investment vehicles and accounts managed by GCMLP, or an affiliate thereof;
- Private investment vehicles, accounts, or other investment opportunities managed or advised by an Investment Manager where GCMLP or its affiliates have an equity or other economic interest in such Investment Manager, or in one or more investment opportunities made available by such Investment Manager (each such fund, account or opportunity, a "GCM-Seeded Portfolio Fund");<sup>2</sup> and
- One or several dedicated portfolio hedges, including short credit and tail risk strategies ("Hedge Strategies").

The GCM Fund will invest in a range of GCM Fund Investments. GCMLP's investment approach for the GCM Fund is designed to achieve broad diversification across global capital markets and strategies. GCMLP currently expects that under normal market conditions the GCM Fund will have no fewer than eight (8) GCM Fund Investments at any one time.

<sup>2</sup> For the avoidance of doubt, GCM-Seeded Portfolio Funds are considered "GCM Fund Investments" for the purposes of the PDS.

A brief description of the educational background and business experience for each GCMLP investment professional is listed below:

<b>Michael J. Sacks (born 1962)</b>	
<b>Education</b>	Northwestern University School of Law; J.D., 1988 Kellogg School of Management; M.B.A., 1988 Tulane University; B.A., Economics, 1984
<b>Previous Experience</b>	Harris Associates, L.P. <ul style="list-style-type: none"> <li>• Associate, 1988-1990</li> </ul>
<b>GCM Grosvenor Experience</b>	Chairman and Chief Executive Officer, Managing Director, 1990-present
<b>David S. Richter (born 1961)</b>	
<b>Education</b>	University of Illinois, B.S., <i>summa cum laude</i> , Accountancy, 1983
<b>Previous Experience</b>	Waveland Capital Management, L.P. <ul style="list-style-type: none"> <li>• Founder and Managing Partner, 1994-2002</li> </ul>
<b>GCM Grosvenor Experience</b>	Chair of the Investment Committee, 2011-present Managing Director, 2003-present
<b>Bradley H. Meyers (born 1975)</b>	
<b>Education</b>	University of Chicago Booth School of Business; M.B.A., 2003 University of Illinois; B.S.; Accountancy, 1997
<b>Previous Experience</b>	Merrill Lynch <ul style="list-style-type: none"> <li>• Analyst – Mergers &amp; Acquisitions, 1999-2001</li> </ul>
<b>GCM Grosvenor Experience</b>	Managing Director, Member of the Investment Committee, Head of Portfolio Management, 2013-present Senior Vice President, Member of the Investment Committee, Head of Portfolio Management, 2011-2013 Vice President, 2005-2011 Associate, Research Analyst, 2003-2005
<b>Keith E. Friedman (Born 1980)</b>	
<b>Education</b>	University of Illinois; B.A., Finance, minor in History, 2002 University of Chicago Booth School of Business; M.B.A. with concentrations in Finance, Economics, Accounting, and Econometrics & Statistics, 2011
<b>Previous Experience</b>	Iron Financial Management and Iron Partners <ul style="list-style-type: none"> <li>• Director of Alternatives Research and Quantitative Analysis, 2008-2009</li> <li>• Senior Investment Analyst – Alternatives, 2004-2007</li> <li>• Investment Analyst, 2002-2004</li> </ul>
<b>GCM Grosvenor Experience</b>	Senior Vice President, 2016-present Vice President, 2013-2016 Associate, 2010-2013

To the best of our knowledge, there are no legal or disciplinary events relating to GCMLP's personnel that are material to your evaluation of GCMLP's advisory business or the integrity of GCMLP's management. GCMLP's personnel will dedicate such time as is reasonably required in GCMLP's opinion to executing the investment strategy.

The GCM Fund has appointed GCMLP under an investment management agreement ("IMA"). GCMLP or the GCM Fund may terminate the IMA: (i) in the event of a material breach by the other party; (ii) in the event of bankruptcy or insolvency of the other party; (iii) in the event of the inability of the other party to perform its obligations thereunder; (iv) in the event of the dissolution of GCMLP or the termination of the GCM Fund; or (v) upon not less than 90 days' prior written notice to the other party.

Whilst the Fund is denominated in Australian dollars, the GCM Fund is denominated in US dollars and may invest in foreign currency denominated securities.

The maximum exposure to a single Investment Manager is 20% of the GCM Fund's aggregate Net Asset Value, measured at the time of investments and determined in accordance with terms agreed upon by the Fund and GCMLP.

The maximum allocation of the GCM Fund to a single hedge fund strategy is 60%. The calculation of the maximum exposure to a single Investment Manager includes:

- (i) the GCM Fund's total allocation to all GCM Fund Investments managed by such Investment Manager; and
- (ii) to the extent the GCM Fund invests in one or more GCM vehicles that invest in GCM Fund Investments managed by such Investment Manager, the GCM Fund's total pro rata indirect interest in such underlying GCM Fund Investments.

**Multi Strategy Alternative Fund**  
Product Disclosure Statement

The target number of GCM Fund Investments at any time is at least 8. GCM Fund Investments managed by the same Investment Manager are counted separately for this purpose.

FINRA Rules 5130 and 5131, promulgated by the US Financial Industry Regulatory Authority, Inc. (“FINRA”), restrict the extent to which FINRA’s broker-dealer members may sell certain issues of securities (so-called “New Issues”) to private investment vehicles such as the GCM Fund (and to GCM Fund Investments in which the GCM Fund invests). Any investor that is considered a “restricted person,” as defined in FINRA Rule 5130, may not be eligible or may be limited in its eligibility to participate in New Issues. Additionally, the Fund may be considered a “restricted person,” which may limit the GCM Fund’s ability to participate in New Issues that the GCM Fund Investments invest in. This may have the effect of limiting the amount of income from New Issues that otherwise would be allocable to investors that are not “restricted persons.”

The GCM Fund is also subject to certain other portfolio constraints, which have been agreed upon between the Responsible Entity and GCMLP and may be updated, amended, or supplemented from time to time.

**Fund Structure**

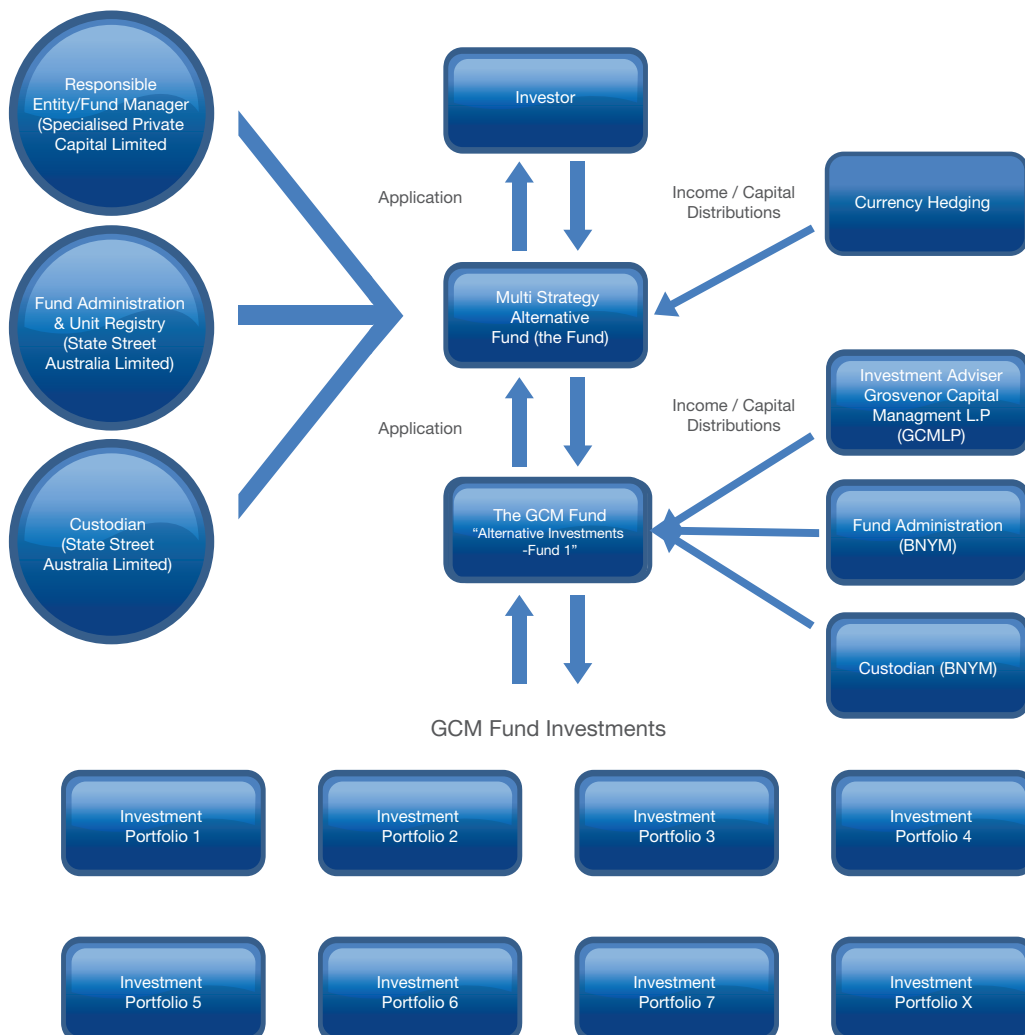
**Investment structure**

The Fund is an unlisted registered managed investment scheme. Investors receive Units when they invest in the Fund. In general, each Unit in the Fund represents an individual’s interest in the assets as a whole subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund. Centric Capital is responsible for the operation of the Fund.

The Fund intends to invest substantially all of its assets in the GCM Fund, which invests in GCM Fund Investments. Such investments may be held directly or indirectly.

**Flow of funds**

The service providers’ relationships with the Fund and the flow of funds through the Fund are shown in the diagram below.





### Service providers and related party relationships

At the date of this PDS, the service providers to the Fund are:

<b>Responsible Entity:</b>	Centric Capital is the responsible entity for the Fund.
<b>Investment Manager:</b>	Centric Capital is the manager of the Fund.
<b>Custodian:</b>	State Street Australia Limited provides custodial services to the Fund.
<b>Administrator:</b>	State Street Australia Limited will provide administrative services to the Fund, including administrative, accounting, registrar and transfer agency services. The services providers engaged by Centric Capital may change without notice to investors. Risks relating to the use of third-party service providers are outlined in the “Significant risks” section. Centric Capital has entered into service agreements with SSAL and will regularly monitor the performance of SSAL against service standards set out in the relevant agreements.

At the date of this PDS, the service providers to the GCM Fund are:

<b>Investment Manager:</b>	GCMLP is the GCM Fund’s investment manager.
<b>The GCM Fund Custodian:</b>	The Bank of New York Mellon (“BNYM”)
<b>The GCM Fund Administrator:</b>	The Bank of New York Mellon.

### Related party relationships

Centric Capital is not a related party of GCMLP, SSAL or BNYM.

GCMLP is not a related party of SSAL or BNYM.

The GCM Fund can invest directly or indirectly in GCM-Seeded Portfolio Funds, advised by an Investment Manager where GCMLP or its affiliates have an equity or other economic interest in such Investment Manager.

### Material arrangements not on arm’s length terms

There are no material arrangements in connection with the Fund that are not on arm’s length terms.

### Due diligence on the GCM Fund and GCM Fund Investments

Centric Capital has undertaken due diligence on GCMLP, the GCM Fund and the key relevant service providers. Centric Capital has a due diligence process that it follows in relation to the appointment of key service providers and the establishment of a fund. Centric Capital has followed this process in relation to the Custodian and Administrator, GCMLP, the GCM Fund and the relevant service providers.

Centric Capital does not perform due diligence on GCM Fund Investments and the key relevant service providers to the GCM Fund Investments. This due diligence is performed by GCMLP in its capacity as the GCM Fund’s investment manager.

### Estimate of aggregated costs and expenses

Costs and expenses of the GCM Fund Investments are included in the estimated Management Costs of the Fund. Refer to “Fees and other costs” for further information.

### Relevant jurisdictions

- Centric Capital is located in Australia
- The Custodian and Administrator of the Fund are located in Australia
- The currency hedging manager is located in Australia
- GCMLP is located in Chicago, Illinois, USA
- The GCM Fund is located in the Cayman Islands
- The GCM Fund Administrator is located in New York, NY, USA.

### Specific risks associated with investment structure

The Fund invests in the GCM Fund, which invests in GCM Fund Investments, which are domiciled in different jurisdictions across the world. The GCM Fund Investments are regulated by their respective home regulators, and not by ASIC.

An explanation of the key risks associated with the Fund’s structure are set out in section “Significant Risks”.

## Valuation, location and custody of assets

### Centric's Valuation policy

The value of a Unit is generally determined on the basis of the Net Asset Value of the Fund. The Net Asset Value of the Fund is calculated by reference to the net asset value of the GCM Fund.

Centric Capital/the Administrator will calculate the Net Asset Value of the Fund on a monthly basis, which is based on the information most recently available, as provided by the GCM Fund and/or GCMLP. SSAL will hold custody of the shares in the GCM Fund on behalf of the Fund.

### The GCM Fund

The Fund proposes to invest substantially all of its assets in the GCM Fund, and thereby, indirectly, in the GCM Fund Investments. The financial instruments in which GCM Fund Investments invest will generally be valued by the Investment Managers of such GCM Fund Investments in accordance with agreed-upon standards (which are most commonly defined by US generally accepted accounting principles ("US GAAP") or International Financial Reporting Standards ("IFRS")). However, valuation rules and principles may vary depending on where the relevant GCM Fund Investment or financial instrument is located or purchased (as the case may be).

The GCM Fund is designed to achieve broad diversification across global capital markets and strategies. The GCM Fund Investments in which the GCM Fund invests may be domiciled in various jurisdictions (without limitation), including United States, Canada, Latin America, European countries both developed and emerging, Japan, Asian countries both developed and emerging, the Middle East, and Africa. There will generally be no restrictions as to the geographical locations in which the GCM Fund Investments will invest.

GCMLP has entered into service agreements with custodian and administration service provider BNYM. GCMLP will regularly monitor the performance of the services providers against service standards set out in the relevant agreements.

## Liquidity

### Fund may become illiquid

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when Centric Capital makes a withdrawal offer to investors in accordance with the Corporations Act. Centric Capital is not obliged to make a withdrawal offer.

### GCM Fund Investments may become illiquid

The Fund intends to invest substantially all of its assets in the GCM Fund. The GCM Fund invests substantially all of its assets in the GCM Fund Investments.

The GCM Fund Investments may obtain exposure to securities and financial instruments that are subject to legal or other restrictions on transfer or for which no liquid market (or only a limited liquid market) exists. In certain cases, there can be no assurance that these restrictions will be released or that a more efficient market will develop.

The market prices, if any, for such securities and financial instruments tend to be volatile and a GCM Fund Investment may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The markets for these securities can be expected to involve wider price spreads and more sensitivity to buying and selling pressures than is found in more active markets. The sale of restricted or illiquid securities often requires more time and results in lower sale prices and higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. There is a risk that a GCM Fund Investment will not be liquid (pursuant to the definition of 'liquid' in the Corporations Act).

These considerations may adversely affect the GCM Fund's and/or the GCM Fund Investments' abilities to respond in a timely manner to changes in the financial condition or prospects of the issuer of the security or financial instrument or other factors that may affect its value, and may ultimately adversely affect the GCM Fund's return on investment in the GCM Fund Investments.

To manage this risk, the GCMLP limits the GCM Fund's exposure to individual Investment Managers, and aims to invest the assets of the GCM Fund in at least 8 GCM Fund Investments at any one time.

Please refer to "GCM Fund's Approach" and "Liquidity" for more information in relation to liquidity risk management.

## Leverage

The Fund does not use leverage directly.

The GCM Fund may borrow on a secured or unsecured basis in order to:

- i. address timing mismatches between inflows and outflows of capital to and from the Fund, and any other investors in the GCM Fund (if any), in connection with:
  - a. investor subscriptions and redemptions,
  - b. the GCM Fund's investment activities, and
  - c. the payment of fees, expenses and other obligations of the GCM Fund in the ordinary course of business; and/or
- ii. engage in market (not currency) hedging transactions.

This borrowing may, at times, be material.

The GCM Fund Investments will from time to time employ leverage, both for speculative and hedging purposes, in a wide variety of ways, including purchasing instruments with borrowed funds, investing and trading in futures contracts, options on futures, options on securities, forward contracts, swaps and other derivative instruments, as well as short selling.

There generally is no formal limitation on the amount of leverage that a GCM Fund Investment may use and Centric Capital does not have a policy on leverage use by underlying Investment Managers. However, it is generally expected that assets of the GCM Fund will be used as collateral for the GCM Fund's line of credit, which is expected to be equal to up to 25% of its net asset value. It is difficult to estimate the expected level of leverage, as it will primarily be used to address cash flow differences between subscriptions and redemptions with Investment Managers, and to address timing mismatches between inflows and outflows of investor capital. GGCMLP will use the credit facility in the manner it deems appropriate for investors.

We anticipate that, for every \$100 of the GCM Fund's net asset value, the GCM Fund will be leveraged between \$0 and \$25. The maximum allowable level of leverage in the GCM Fund is \$25. To assist in understanding the impact of leverage on investment returns and losses, an example is set out below.

This example is not a forecast of the performance of the Fund or the GCM Fund, and is for illustrative purposes only.

For the purposes of the example, it is assumed that all investments are in \$AUD.

### Example of Impact of Leverage on Returns

Assumptions:		
Absolute Value of Monthly Return:	5.00%	
Leverage:	25.00%	
Commitment Fee (per annum):	0.50%	
Estimated 1 Month LIBOR:	2.28%	
Spread over LIBOR:	2.00%	
Estimated Interest Expense (per annum):	4.28%	

	Positive Return	Negative Return
Beginning Assets:	300,000,000	300,000,000
Asset borrowed (Leverage):	<u>75,000,000</u>	<u>75,000,000</u>
Total Asset Invested:	375,000,000	375,000,000
Investment Return:	<u>5%</u>	<u>5%</u>
Total Assets:	393,750,000	356,250,000
Credit Facility Payable:	-75,000,000	-75,000,000
Credit Facility Commitment Fee: <sup>1 2</sup>	-31,250	-31,250
Credit Facility Usage Fees: <sup>1 2</sup>	<u>-267,500</u>	<u>-267,500</u>
Total Liabilities:	-75,298,750	-75,298,750
Total NAV:	318,451,250	280,951,250
Resulting Returns:	6.15%	-6.35%

<sup>1</sup> Calculation assumes the Leverage is equal to the maximum credit facility size.

<sup>2</sup> Calculations are based on one month's worth of fees.

## Derivatives

In general, derivatives are commonly used:

- to reduce investment risks particularly in relation to interest rates, foreign exchange rates, credit risk and stock related investment risk in connection with convertible instruments;
- to improve the returns of a fund and the liquidity of a fund's investment portfolio;
- to reduce the transaction costs incurred in implementing an investment strategy; and
- to seek to effectively and efficiently diversify and reduce investment risks;

The Fund aims to hedge the substantial portion of the US dollar exposure of the Fund to the Australian dollar through the use of spot and forward foreign exchange contracts. However, the hedging ratio can be between 0% and 100% of the US dollar exposure of the Fund. The most current target hedge ratio can be found in the monthly report on Centric Capital's website.

GCMLP may from time to time cause the GCM Fund to engage in market hedging transactions; for example, by purchasing or selling securities or derivatives with the intent of reducing certain exposures. GCMLP does not intend to engage in any currency hedging with respect to the GCM Fund.

The GCM Fund Investments are permitted to hold and trade derivatives (either exchange traded or over the counter), which may be used either for speculative or hedging purposes. The GCM Fund Investments can employ derivatives in a wide variety of ways including investing and trading in:

- options on both securities and futures;
- swap contracts (including interest swaps, credit default swaps for single issuers, credit default swaps on indices, currency swaps, inflation swaps and total return swaps);
- futures and forwards contracts (including foreign exchange contracts and interest futures); and
- other derivative instruments.

As market conditions change, the types of securities held by the GCM Fund Investments may vary significantly from those that it currently holds. GCMLP and each Investment Manager may modify their use of derivatives if they determine that doing so might better achieve the investment objective of the GCM Fund or the relevant GCM Fund Investment, as relevant.

### Centric Capital's criteria for engaging counterparties

We choose to engage counterparties based on the following criteria:

- **Investment Objective:** We engage counterparties that provide solutions that can achieve our desired investment objectives in an operationally effective and cost-efficient manner.
- **Operational Effectiveness:** We engage counterparties based on the operational effectiveness and their ability to meet the agreed service standards.
- **Cost Efficiency:** If the counterparties are similar on other criteria, we conduct a cost benefit analysis and engage counterparties that deliver value for the fees they propose to charge.
- **Creditworthiness:** We consider as appropriate the likelihood of settlement, financial statements, credit ratings (e.g. from external rating agencies), implied market indicators (e.g. equity, credit, options, credit spreads, credit default swap (CDS) spreads, etc.), negative news and other available information.

### GCM Fund Investment criteria for engaging counterparties

GCMLP chooses counterparties it engages with based on the following criteria:

- **Creditworthiness,** considering as appropriate the likelihood of settlement, financial statements, credit ratings (e.g. from external rating agencies), implied market indicators (e.g. equity, credit, options, credit spreads, credit default swap (CDS) spreads, etc.), negative news and other available information.
- **Operational effectiveness.**
- **Where appropriate,** whether the potential counterparty is compliant with and maintains compliance with the GCMLP's Best Execution Policy.
- **Where appropriate,** certain counterparty risk mitigation criteria, including limits, netting agreements and collateral management.

## Key risks

The key risk to the each GCM Fund Investment associated with the collateral requirements of derivative counterparties is that, where assets of the GCM Fund Investment are held by the counterparty in the counterparty's name, the GCM Fund Investment is a creditor of the counterparty and is exposed to the risk that the counterparty may become insolvent.

## Use of Derivatives by the Fund

In accordance with Centric Capital's Derivative Policy:

- Centric Capital only deals in derivatives in its capacity as responsible entity of a managed investment scheme, through a professional investment manager, where derivatives form part of the investment strategy or risk mitigation strategy for the scheme.
- Centric Capital may deal in derivatives, through a professional investment manager, by entering into transactions with financial institutions directly, or through a listed market (using brokers).

An external currency hedging manager has been appointed for the Fund.

## Short Selling

At a high level, short selling is the practice of selling a financial product or other asset that the seller does not own. The seller generally sells the relevant financial product or asset with the intention of repurchasing the relevant financial product or asset at a lower price in the future. In general, the objective of short selling is to make a profit from an expected decline in the price of the financial product or asset.

The GCM Fund does not engage in short selling directly.

The GCM Fund does allocate to Investment Managers that engage in short selling, and Investment Managers are generally permitted to engage in short selling on the basis that such activity is both permissible from a legal and regulatory perspective and is carried out in order to achieve that Investment Manager's investment objectives (which may vary between GCM Fund Investments). While GCMLP does not set specific limits in relation to short selling by Investment Managers, Investment Managers' short selling practices and trading partners are evaluated during GCMLP's initial due diligence, and monitored on an ongoing basis to ensure their short selling activities are conducted in a manner consistent with GCMLP's expectations.

The principal risk in selling a particular security short is that, contrary to the Investment Manager's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security, for return to the lender, plus the cost of the transaction, and the net proceeds of the short sale. This risk of loss can be theoretically unlimited, as in the case of certain securities there is no limit on the price to which the security sold short may rise.

Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, although a short seller may attempt to mitigate losses by replacing the securities sold short before the market price has increased significantly, under adverse market conditions the short seller might have to sell portfolio securities that the short seller otherwise would have retained in order to raise the capital necessary to replace the securities sold short.

In addition, a lender may call back a security at a time when the market for such security is illiquid or additional securities are not available to borrow, forcing the short seller to cover the short sale, by repurchasing the underlying security, at a price that results in a significant loss.

## Worked example

The potential gains and losses from short selling can be demonstrated with a simple example. Please note that this example excludes any transaction fee and other costs.

**This example is not a forecast of the performance of the Fund or the GCM Fund, and is for illustrative purposes only.**

The Investment Manager of Investment portfolio 1 believes that the stock of XYZ Corp. will fall in the future. Investment portfolio 1 borrows 100 shares of XYZ Corp. XYZ Corp's current price is \$25 per share. Investment portfolio 1 receives a cash inflow of \$2,500 after it sells the shares it has borrowed.

Two weeks later, the XYZ share price has indeed dropped and now is traded for \$20 each. Investment portfolio 1 buys back the shares (known as covering its short position) for \$20 each. It spends \$2,000 to repurchase the shares and returns the shares to the person it borrowed them from.

Investment portfolio 1's profit on the trade is \$500 (\$2,500 received from the sale of the stock minus \$2,000 paid to repurchase the stock).

If the shares had risen to \$27 during the holding period, Investment portfolio 1 would have lost \$200 (calculated by taking the \$2,500 received from the initial sale of the stock, and subtracting the \$2,700 subsequently paid to repurchase the stock).

## Withdrawals

In order to redeem Units, an investor must submit a written request to redeem Units to Centric Capital at least 24 days prior to the relevant redemption date (being 24 days prior to the last day of the month). All withdrawal requests are subject to acceptance by Centric Capital and the Fund's ability to redeem from the GCM Fund. For aggregate redemptions of less than 40% of the Fund's Net Asset Value as of a redemption date, Centric Capital intends to accept redemption requests with at least 7 days' written notice before the month end redemption date and aims to make payments within 30 days of such redemption date. All redemption requests may be accepted or rejected by Centric Capital in its sole discretion.

### **Risk factors or limitations on withdrawal**

In certain circumstances (including where interests in GCM Fund Investments cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, the GCM Fund's withdrawals/redemptions from the relevant GCM Fund Investment may take significantly longer than the anticipated timeframe.

If the director of the GCM Fund imposes a gate limiting the redemptions of GCM Fund Shares, Centric Capital will consider declaring a suspension in regard to withdrawals from the Fund.

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when Centric Capital makes a withdrawal offer to investors in accordance with the Corporations Act. Centric Capital is not obliged to make a withdrawal offer.

### **How to withdraw from the Fund**

Detailed information on how investors can withdraw from the Fund is set out in section "Withdrawal procedures".

### **Notification of changes in relation to withdrawals**

If there is a material change to the ability of investors to withdraw from the Fund, investors will be notified as soon as practicable via our website.

The minimum suggested investment timeframe is at least 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding Units in the Fund.

### **Labour, environmental, social and ethical considerations**

When making investment decisions we do not assess labour standards and environmental, social and ethical considerations. We are focused solely on achieving the investment objectives of the Fund. However, should the sustainability of earnings of any investment be adversely affected due to these factors, we may change our investment decisions.

The Fund and the GCM Fund are recently formed entities with no prior operating history. The Fund was created primarily for the purpose of investing in the GCM Fund, and the GCM Fund was created primarily for the purpose of investing in the GCM Fund Investments. Therefore, the Fund's performance will depend substantially on the performance of the Manager, GCMLP, and the Investment Managers of the GCM Fund Investments.

## **Distributions**

Investors have the right to receive any income distributions we make from the Fund. The Fund usually distributes income annually (if any) at the end of June. Currently, the GCM Fund does not anticipate making any income distributions, so any income distributions by the Fund will be funded by redemptions from the GCM Fund (subject to the GCM Fund's redemption provisions).

Generally speaking, distributions received by the Fund from the GCM Fund will be passed on to investors net of Fund expenses and reserves (if any) and Centric Capital's fees and expenses.

As an investor you also participate in any other distributions (such as capital distributions if the Fund is terminated). Distributions may include any capital gains or losses or may be treated as income, and will be paid into to your nominated bank or cash management account.

### **Reinvestment**

The Fund offers a distribution reinvestment plan.

Investors may opt in to the plan by ticking the relevant box in the Application Form and, if they would like to opt out of the distribution reinvestment plan after opting in, may do so by notifying Centric Capital in writing. The rights, obligations and restrictions attaching to Units issued under the distribution reinvestment plan are the same as those attaching to other Units of the same class. The application price of Units issued on reinvestment of distributions is the application price next determined on the first Business Day after the end of the distribution period to which the distribution relates.

Investors will be notified of any change in the procedure or terms of the distribution reinvestment plan on our website [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au)

### **Indirect investors**

Indirect Investors should review their IDPS guide for information on how and when they receive any income distribution.

### **Distributions from GCM Fund**

At the discretion of the GCMLP's director, distributions to investors in the GCM Fund (including the Fund), including distributions made in connection with redemption requests, may be made in cash or securities.

The GCM Fund does not intend to make regular, periodic or non-cash distributions.

## Fees and other costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from AU\$100 000 to AU\$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Multi Strategy Alternative Fund

Type of fee or cost <sup>1,2</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	
<b>Exit fee</b> The fee to close your investment	Nil	

### Management costs

The fees and costs for managing your investment	<p>Management fees of 0.205% per annum of the net asset value of the Fund.</p> <p>Plus</p> <p>Estimated indirect costs are 2.155% per annum of the net asset value of the Fund for the 12 months to 30 June 2019.</p> <p>Plus</p> <p>Estimated indirect incentive fees are 0.89% per annum of the net asset value of the Fund for the 12 months to 30 June 2019.</p>	<p>Calculated and accrued monthly based on the NAV of the Fund and is reflected in the unit price.</p> <p>Management fees are paid to Centric Capital from the assets of the Fund each month, within seven days of the end of the month. See "Management fees" under the heading "Additional explanation of fees and costs".</p> <p>Indirect costs are deducted from the assets of the Fund, GCM Fund and GCM Fund Investments as and when they are incurred.</p> <p>Indirect incentive fees are deducted from the assets of the GCM Fund and GCM Fund Investments (as applicable) as and when they are incurred.</p>
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## Service fees

<b>Switching fee</b>	Nil
The fee for changing investment options	

<sup>1</sup>Important: The indirect costs and indirect incentive fees amount in this table are only estimates. Actual indirect costs and indirect incentive fees may be more or less than the estimates.

<sup>2</sup>Important: Past indirect costs and performance allocation fees are not a reliable indicator of future indirect costs and indirect incentive fees. Information in the table can be used to compare costs between different Managed Investment Schemes.

Important: All fee rates in the above table are net of RITC.

## Additional explanation of fees and costs

For Indirect Investors, the fees listed in this section of the PDS are in addition to any other fees and charges charged by your IDPS Operator.

We do not individually negotiate our fees and costs.

### Management fees

Centric Capital is entitled to a fund management fee of 0.205% (or 20.5 basis points) per annum of the Net Asset Value of the Fund, calculated at the end of each month. This fee is paid to Centric Capital from the assets of the Fund within seven days of the end of each month. If we defer payment of all or part of our management fee for any period, the fees will accrue until paid.

### Indirect costs

Indirect costs consist of operating costs of the Fund and fees and costs of the GCM Fund and the GCM Fund Investments, including the GCM Fund's management fee and incentive fee, as well as the management fees and incentive fees (if any) of the GCM Fund Investments.

We are entitled to be paid or reimbursed out of the assets of the Fund for all costs and expenses incurred by Centric Capital as the responsible entity in relation to the proper performance of our duties in respect of the Fund. This includes custodian fees, administration fees, the currency hedging manager's fees and other expenses, expenses associated with the distribution of income, promotion, termination expenses, compliance and compliance committee expenses. Ongoing expenses will include the fees payable to the custodian, currency hedging manager, registry provider and auditor for the Fund and accounting services including audit and tax preparation fees. These costs and expenses are estimated to be 0.055% per annum of the net assets of the Fund for the 12 months to 30 June 2019. The indirect costs for the GCM Fund and the GCM Fund Investments are estimated to be 2.10% per annum. Please note that actual costs and expenses may be more or less than the estimate.

Unusual expenses such as responsible entity removal or retirement expenses, investor meetings and early fund termination may, however, be additional to this. The Constitution does not place any limit on the amount of the unusual expenses or liabilities that can be paid from the Fund.

### The GCM Fund management fee

A monthly management fee (the "GCM Fund Management Fee") in respect of the GCM Fund Shares will be payable in advance by the GCM Fund to GCMLP in an amount equal to:

- 0.0833% per calendar month (approximately 1.00% per annum) of the first US\$25 million of net asset value of the GCM Fund, plus
- 0.0708% per calendar month (approximately 0.85% per annum) of the next US\$25 million of net asset value of the GCM Fund, plus
- 0.0542% per calendar month (approximately 0.65% per annum) of the next US\$50 million of net asset value of the GCM Fund, plus
- 0.0417% per calendar month (approximately 0.5% per annum) of the next US\$400 million of net asset value of the GCM Fund, plus
- 0.0375% per calendar month (approximately 0.45% per annum) of the next US\$500 million of net asset value of the GCM Fund, plus
- 0.0167% per calendar month (approximately 0.2% per annum) of net asset value of the GCM Fund in excess of US\$1 billion,

In each case as of the first day of such calendar month (prior to reduction for the GCM Fund Management Fee and the Centric Capital management fee being calculated for such calendar month and any accrued but unpaid GCM Fund Incentive Fee (as defined below)); provided, that the GCM Fund Management Fee shall in no event be less than the greater of (i) 0.0333% of the net asset value of the GCM Fund as of the beginning of each calendar month (approximately 0.4% per annum) and (ii) US\$4,167.



The GCM Fund will pay the GCM Fund Management Fee within 10 business days of the first day of each calendar month.

The GCM Fund Management Fee is charged against the GCM Fund regardless of whether the GCM Fund increases or decreases in value over time.

For a Fund size of AU\$300 million (US\$210 million with exchange rate at 0.70) of net asset value, the GCM Fund Management Fee rate is estimated to be 0.64% per annum.

#### The GCM Fund incentive fee

In certain circumstances, an incentive fee may be payable by the GCM Fund to GCMLP (the “GCM Fund Incentive Fee”).

As of each “Incentive Fee Date” (being each December 31 or whenever a redemption or distribution is made), the GCM Fund Incentive Fee payable (if any) will be equal to 5% of the Appreciation (as defined below), subject to the Preferred Return (as defined below).

The GCM Fund Incentive Fee is payable in respect of the period from the beginning of the GCM Fund’s fiscal year, to the relevant Incentive Fee Date (the “Calculation Period”).

“Appreciation” means: (i) the excess of the net asset value of the GCM Fund (if the Incentive Fee Date is the end of the GCM Fund’s fiscal year or arises as the result of a distribution made on a date other than the end of the GCM Fund’s fiscal year) over the High Water Mark as of such Incentive Fee Date; or (ii) the excess of the net asset value of the GCM Fund Shares being redeemed (if the Incentive Fee Date is a redemption date) over the High Water Mark as of such Incentive Fee Date (for the avoidance of doubt, after reduction for all accrued fees and reserves, including the GCM Fund Management Fee, which shall be prorated in the case of a redemption or distribution during the GCM Fund’s fiscal year, and after reduction for the Centric Capital management fee, but prior to reduction for the GCM Fund Incentive Fee being calculated).

The “Preferred Return” as of a specific Incentive Fee Date is an amount equal to (a) the three-month USD LIBOR (as defined below) plus 2% (with an absolute maximum of 5%) (the “Preferred Return Rate”), multiplied by (b) the net asset value of the GCM Fund (or the redeemed GCM Fund Shares as the case may be), as of the beginning of such Calculation Period (the “Preferred Return Base”). For the avoidance of doubt, the Preferred Return Rate shall be prorated for any partial year within a Calculation Period. If an additional capital subscription is made to the GCM Fund during a Calculation Period, the Preferred Return Base applicable for such period will be increased by an amount equal to: (a) the Preferred Return Rate; multiplied by (b) a fraction, the numerator of which is the number of months remaining in such Calculation Period as of the date of the additional capital subscription, and the denominator of which is the number of months in such Calculation Period; multiplied by (c) the amount of such additional capital subscription. The Preferred Return for any given Calculation Period shall not carry forward from Calculation Period to Calculation Period.

“LIBOR” means the London Interbank Offered Rate of interest, as quoted on the last business day prior to the beginning of the relevant fiscal year on the Bloomberg worldwide web page or, if not available, the rate of interest designated as the three-month London Interbank Offered Rate from Reuters, or if neither Bloomberg nor Reuters is available, from a publicly available source as determined by GCMLP in its reasonable discretion. In the event that ICE Benchmark Administration Limited (or any successor thereto) ceases to publish LIBOR, all references to “the three-month USD LIBOR” shall be read as references to “the three-month Treasury bill interest rate,” as quoted on the last business day prior to the beginning of the relevant fiscal year on the Bloomberg worldwide web page or, if not available, the rate of interest designated as the three-month Treasury bill interest rate from Reuters, or if neither Bloomberg nor Reuters is available, from a publicly available source as determined by GCMLP in its reasonable discretion.

The “High Water Mark” is initially equal to the net asset value of the GCM Fund as of the date of the original capital subscription and will adjust to equal the highest net asset value of the GCM Fund as of any December 31 (after deduction for the GCM Fund Incentive Fee then due) on the first December 31 on which the net asset value of the GCM Fund exceeds the net asset value of the GCM Fund as of the date of the original capital subscription. The High Water Mark is increased whenever additional capital subscriptions are made, and the new High Water Mark shall equal the existing High Water Mark plus the additional capital subscription. The High Water Mark carries forward from Calculation Period to Calculation Period.

The High Water Mark is reduced whenever a redemption or distribution is made and the new High Water Mark will equal the pre-redemption or pre-distribution High Water Mark multiplied by a fraction (the “Reduction Fraction”), the numerator of which is the net asset value of the GCM Fund immediately after, and the denominator of which is the net asset value of the GCM Fund immediately prior to, such redemption or distribution.

In the event there is a redemption of GCM Fund Shares or distribution during a Calculation Period, (1) the Preferred Return Base, (2) the Preferred Return and (3) the period-to-date Appreciation will be calculated by multiplying (1)-(3) above, respectively, immediately prior to such redemption or distribution by the Reduction Fraction.

GCM Fund Incentive Fees are calculated on both realized and unrealized appreciation. Once a GCM Fund Incentive Fee is paid to GCMLP, it will not be rebated to a GCM Fund shareholder should the net asset value of the GCM Fund subsequently decline.

Please refer to below examples, which are provided to assist in understanding the GCM Fund Incentive Fee.

These examples are not a forecast of the performance of the Fund or the GCM Fund, and are for illustrative purposes only.

**Scenario 1: Below Preferred Return / No Incentive Fee**

Terms

Incentive Fee Rate	5.00%
Preferred Return Rate (USD LIBOR + 2%, max 5%)	5.00%
High Water Mark	\$1,000,000
Preferred Return Base	\$1,000,000
NAV at beginning of the year	\$1,000,000
NAV at end of the year (Before Incentive Fee)	\$1,040,000

Incentive Fee Calculation

Appreciation	\$40,000
Preferred Return	\$50,000
Appreciation compared to Preferred Return	\$(10,000)

\*\* Fund performance is less than Preferred Return rate, therefore no incentive fee is paid

Incentive Fee	-
Effective Incentive Fee Rate	0.0%
NAV at end of the year (after Incentive Fee)	\$1,040,000

**Scenario 2: Above Preferred Return / Partial Incentive Fee**

Terms

Incentive Fee Rate	5.00%
Preferred Return Rate (USD LIBOR + 2%, max 5%)	5.00%
High Water Mark	\$1,000,000
Preferred Return Base	\$1,000,000
1/1 NAV	\$1,000,000
NAV at end of the year (Before Incentive Fee)	\$1,052,000

Incentive Fee Calculation

Appreciation	\$52,000
Preferred Return	\$50,000
Appreciation compared to Preferred Return	\$2,000
Incentive fee @ 5% * Appreciation	\$(2,600)

\*\* Maximum Incentive fee amount is capped at \$2,000, which is the over performance of the fund compared to Preferred Return, therefor only partial fee of \$2000 is payable

Incentive Fee	\$(2,000)
Effective Incentive Fee Rate (Incentive Fee/ Appreciation)	3.85%
NAV at end of the year (after Incentive Fee)	\$1,050,000

### Scenario 3: Above Preferred Return / Full Incentive Fee

#### Terms

Incentive Fee Rate	5.00%
Preferred Return Rate (USD LIBOR + 2%, max 5%)	5.00%
High Water Mark	\$1,000,000
Preferred Return Base	\$1,000,000
1/1 NAV	\$1,000,000
NAV at end of the year (Before Incentive Fee)	\$1,060,000

#### Incentive Fee Calculation

Appreciation	\$60,000
Preferred Return	\$50,000
Appreciation compared to Preferred Return	\$10,000
Incentive fee @ 5% * Appreciation	\$(3,000)
** Over performance of the fund compared to Preferred Return of \$10,000 is greater than the incentive fee amount, therefore full fee is payable.	
Incentive Fee	\$(3,000)
Effective Incentive Fee Rate (Incentive Fee/ Appreciation)	5.00%
NAV at end of the year (after Incentive Fee)	\$1,057,000

#### Expenses of the GCM Fund Investments

The GCM Fund Investments also incur investment and operating expenses, including expenses associated with any:

- borrowings, investment management, brokerage and custody expenses;
- research and other expenses incurred in connection with evaluating or monitoring actual or potential investment opportunities;
- administrative expenses; and
- expenses incurred in connection with the offering of interests in and shares of the GCM Fund Investments.

Such expenses are indirectly borne by the Fund, and therefore by the investors.

#### Transactional and operational costs (including buy / sell spreads)

When the Fund subscribes for or redeems shares in the GCM Fund, costs such as borrowing costs, brokerage, stamp duty, settlement charges and bid / sell spreads are incurred and paid from the assets of the GCM Fund.

When the GCM Fund subscribes for or redeems shares in the GCM Fund Investments, costs such as borrowing costs, brokerage, stamp duty, settlement charges and bid / sell spreads are incurred and paid from the assets of the GCM Fund Investments. Total transactional and operational costs for the Fund, the GCM Fund and the GCM Fund Investments for the 12 months to 30 June 2019 are estimated to be 0.10% per annum of the Net Asset Value of the Fund. However, please note actual transactional and operational costs may be more or less than the estimate.

A part of the Fund's total transactional costs can be met by a buy spread and a sell spread which investors incur when buying or selling units in the Fund. The buy / sell spread is generally set to reflect the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. There is currently no buy / sell spread in relation to a Unit in the Fund. This means that, for example, if you had an investment of AU\$50,000 at the beginning of the year and there were no changes to your investment during that year, you would be charged fees of \$50 in net transactional and operational costs during that year (excluding any buy/sell spread as a result of applying for, or redeeming, units in the Fund). When added to the estimated management costs, you would have paid 3.35% (which amounts to \$1,675) in costs.

#### Tax, GST and other government charges

All fees and expenses are net of RITC unless otherwise stated. Fees and expenses charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim reduced income tax credits ("RITC") where possible under the GST regulations. If Centric Capital is liable or becomes liable to pay GST on fees described in the PDS, Centric Capital is entitled to be reimbursed from the Fund for the GST liability. Government taxes such as stamp duties and GST will be applied to your account. Further information on the tax implications associated with an investment in the Fund can be found in the Taxes section of the PDS on page 33.

### Changes in Fund fees

All fees and expenses associated with the Fund can change.

Reasons might include changing economic conditions and changes in regulations. The Constitution of the Fund (“Constitution”) sets the maximum amount we can charge for all fees. The maximum management fee the responsible entity can charge is 2% per annum of the gross value of the Fund’s assets (exclusive of GST) calculated as at the end of each month. The maximum contribution fee is 2% of application money (exclusive of GST). We currently charge fees at less than the maximum amounts allowed for in the Constitution. If we wished to raise fees or performance fees above the amounts allowed for in the Constitution, we would need the approval of investors.

We have a right to change the amount of fees without the investor’s consent. We will give you written notice at least 30 days in advance of any proposed change to fees. Note that access to your investment can be restricted in some circumstances and this can mean that you may not be able to exit the Fund before a fee change takes place. If the proposed change is an increase in fees or charges, we will notify investors at least 30 days before the change takes effect. Centric Capital has the right to recover expenses incurred in the proper performance of its duties as responsible entity of the Fund and as such these expenses may increase or decrease accordingly. Expense recoveries and buy / sell spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

### Postponing the charging of Fund fees and charges

We can delay taking fees and charges from the Fund should we choose. If we defer payment of all or part of our management fee for any period, the fees will accrue until paid.

### Does anyone else receive fees in relation to the portfolio?

We can pay some of our own fees to wholesale investors and adviser groups. We also retain experts to assist us from time to time. These arrangements are always on arm’s length terms and are paid as an expense of the Fund which is reflected in the management costs. Those we retain can include associates of ours.

GCMLP will also receive the GCM Fund Management Fee and GCM Fund Incentive Fee, as set forth above.

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Multi Strategy Alternative Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE—Multi Strategy Alternative Fund.		BALANCE OF AU\$50,000 WITH A CONTRIBUTION OF AU\$5,000 DURING YEAR
Contribution Fees	Nil	For every additional AU\$5,000 you put in, you will be charged AU\$0.
PLUS Management Costs	3.25%* of Net Asset Value per annum	And, for every AU\$50,000 you have in the Fund you will be charged AU\$1,625.00* each year.
EQUALS Cost of Multi Strategy Alternative Fund		If you had an investment of AU\$50,000 at the beginning of the year and you put in an additional AU\$5,000 during that year, you would be charged fees of AU\$1,625.00*
		What it costs you will depend on the investment option you choose and the fees you negotiate.

\* The Management Cost is only an estimate. Actual Management Costs may be more or less than the estimate.

Additional fees may apply: For example this calculation assumes that:

- no buy / sell spread is applicable;
- the additional AU\$5,000 is contributed at the end of the year;
- the balance remains constant at AU\$50,000 throughout the year; and
- there are no unusual costs during the year.

Please remember this is an example for illustrative purposes only. The amount payable depends on the circumstances of each investor.

## Significant risks

**An investment in the Fund is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost.**

All investments involve a degree of financial risk. We do not guarantee or promise that you will earn any return on your investment or that your investment will gain or retain its value. The value of the Fund may rise or fall and investors may suffer losses. It is important to note that not all risks can be foreseen. It is therefore not possible for the Fund to protect the value of the investment from many of these risks.

The following summary of risk factors covers significant risks associated with:

- investing in the Fund;
- the Fund's investment in the GCM Fund;
- the GCM's investments in the GCM Fund Investments; and
- the GCM Fund Investments' investments in various securities and derivatives.

This section does not provide an exhaustive list of the risks of investing in the Fund, the GCM Fund, or the GCM Fund Investments. As the Fund's portfolio and asset exposure develops and changes over time, the Fund, the GCM Fund, and the GCM Fund Investments may be subject to additional or different risk factors.

The Fund intends to invest substantially all of the Fund's assets in the GCM Fund, which in turn invests in the GCM Fund Investments. As such, risks identified in relation to the GCM Fund and the GCM Fund Investments could have a significant impact on the value of Units in the Fund.

Prospective investors should read this entire PDS and seek independent advice before deciding to invest in the Fund.

### Significant risks of investing in the GCM Fund and the GCM Fund Investments

There are certain key risks associated with an investment in the GCM Fund, and in turn GCM Fund Investments, including the possibility that the GCM Fund Investments could terminate, or that the fees and expenses associated with investments in the GCM Fund Investments could change. There can be no assurance that the investment objectives of the GCM Fund Investments can or will be achieved or that the GCM Fund Investments will be able to return any invested capital to investors (including the Fund). Investment results may vary substantially from period to period.

#### Market risk

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, political environment, investor sentiment and significant external events (e.g. natural disasters).

#### Strategy risk

An investment in the GCM Fund, and, thereby, an investment in the Fund, will generally be subject to the risks associated with:

- the possible failure of implemented asset allocation methodology, including the possible failure of a multi-GCM Fund Investment approach;
- the possible failure of the investment strategies, techniques and practices employed by one or more Investment Managers;
- the concentration of the GCM Fund's investments in a limited number of GCM Fund Investments, and the GCM Fund Investments' investments in a limited number of companies, sectors, countries, regions or types of investments;
- trade execution risks; and
- GCMLP's inability to gauge (due to limited position-level transparency and unanticipated results) and react (due to the GCM Fund Investments' restrictive withdrawal/redemption provisions) on a "real time" basis to specific strategy-related and/or position-level risks associated with positions held by the GCM Fund Investments in which the GCM Fund invests.

#### Management risk

Centric Capital is the responsible entity and the manager of the Fund.

Centric Capital may elect to retire or may be replaced as the responsible entity or as the manager of the Fund, or the services of key personnel of Centric Capital may become unavailable for any reason.

Loss of key staff or change in strategic direction or a default by Centric Capital could adversely affect the Fund.

By investing in the GCM Fund, the Fund is relying on the ability of GCMLP and the ability of each GCM Fund Investment (and their investment professionals) to achieve their respective objectives. Loss of key staff could adversely affect GCMLP and the GCM Fund Investments.

There is always a risk that Centric Capital may fail to identify and adequately manage the investment risks in the Fund's portfolio that might have an impact on the ability to pay Distributions or the value of the Units.

Additionally, an investment in the Fund, and, thereby, an investment in the GCM Fund, will generally be subject to the risks arising from the organisational structure as well as the operative terms of the Fund, the GCM Fund, and the GCM Fund Investments, including default provisions and investor liquidity restrictions. The operative terms of the GCM Fund Investments are necessarily reflected in the operative terms of the GCM Fund and the Fund.

Such risks include:

- the possibility of GCMLP and the Investment Managers not achieving levels of past performance;
- GCMLP and each Investment Manager's dependence on a strictly limited number of key professionals;
- significant structural changes in GCMLP's and/or an Investment Manager's operations;
- fraud or misrepresentation on the part of GCMLP or an Investment Manager or their personnel;
- GCMLP's or an Investment Manager's failure to comply with applicable legal, registration, tax or regulatory requirements;
- human error and poor judgment on the part of GCMLP's or an Investment Manager's personnel;
- systems malfunction and other operational failures;

Finally, we have engaged an external currency hedging manager. The currency hedging manager may fail to perform their contractual commitments to the Fund which in turn could result in losses.

### **Liquidity risk**

There is a risk that the Fund will become an illiquid investment.

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when Centric Capital makes a withdrawal offer to investors in accordance with the Corporations Act. Centric Capital is not obliged to make a withdrawal offer.

Centric Capital intends to invest substantially all of its assets in the GCM Fund, which will invest in GCM Fund Investments. There is a risk that a GCM Fund Investment will not be liquid. As there is no assured secondary market for interests in the GCM Fund Investments, the GCM Fund's ability to redeem all or any part of the GCM Fund's investment in a GCM Fund Investment might be limited. If the GCM Fund cannot liquidate or transfer interests it holds in GCM Fund Investments at any particular time, it will likely be unable to fund redemption requests it receives from the Fund, and the Fund will, therefore, likely be unable to fund redemption requests from investors.

Under the Constitution, Centric Capital may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of investors for it to process the request or make the payment due to one or more circumstances outside of its control (such as the GCM Fund suspending redemptions of GCM Fund Shares). If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request.

In the event that the GCM Fund declares any such suspension, Centric Capital will also consider declaring such a suspension in regard to the Fund.

### **Diversification risk**

The Fund intends to invest substantially all of its assets in the GCM Fund, which will invest in the GCM Fund Investments. The GCM Fund Investments invest in speculative financial products that have a high degree of complexity and risk, including the risk that the entire amount invested may be lost (see "Significant risks of investing in the GCM Fund and the GCM Fund Investments" above).

As the Fund intends to invest substantially all of its assets in the GCM Fund, there is limited diversification until the GCM Fund Investments level.

### **Legal and Regulatory Risk**

There is a risk that laws, including tax laws, might change or become difficult to enforce.

An investment in the GCM Fund, and, thereby, an investment in the Fund, will generally be subject to the risks associated with:

- GCMLP and Investment Managers obtaining and maintaining necessary regulatory approvals;
- investing both in unregulated entities and in securities sold in unregistered offerings; and
- GCMLP, the GCM Fund, the Investment Managers and the GCM Fund Investments operating in a changing regulatory environment, including the risks of regulatory inquiries, new legislation, new regulations and government intervention.

### **Tax risk**

The Fund or an investment in the Fund can also be subject to tax risk on the basis that tax laws and relevant administrative practices are subject to change, possibly with retrospective effect. These changes can be adverse. Investors should monitor any changes in law or government policy in this regard.

Changes in legislation or government policy may affect the Fund's returns. Such changes can result in the distribution policy of the Fund having to change.

Additionally, the GCM Fund or certain GCM Fund Investments could be subject to material net income taxes in one or more countries, including the US or other jurisdictions. The GCM Fund or the GCM Fund Investments may take certain tax positions that may in the future be challenged or disallowed, which would result in material tax expenses to the GCM Fund Investments.

#### **Withdrawal risk**

In certain circumstances (including where interests in GCM Fund Investments cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, the GCM Fund's withdrawals/redemptions from the relevant GCM Fund Investment(s) may take significantly longer than the anticipated timeframe. Additionally, among other things, the GCM Fund is entitled to suspend the calculation of the net asset value of the GCM Fund Shares, the issuance of GCM Fund Shares, the redemption of GCM Fund Shares by shareholders of the GCM Fund and the payment of redemption proceeds.

Under the Constitution, Centric Capital may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of investors for it to process the request or make the payment due to one or more circumstances outside of its control (such as the GCM Fund suspending redemptions of GCM Fund Shares). If withdrawals are suspended (for example, because the GCM Fund declares a suspension), Centric Capital will also consider declaring such a suspension in regard to the Fund, and investors may not be able to withdraw their funds within the usual period on request.

Refer to "Withdrawal Procedures" below for further detail regarding withdrawals from the Fund.

#### **Credit risk**

There is a risk that an issuer of a security or other investment in which one or more GCM Fund Investments have invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the GCM Fund Investments and, therefore, the Net Asset Value of the Fund.

#### **Income risk**

Volatility may be experienced in the income return of the Fund.

#### **Valuation risk**

The Net Asset Value of Units in the Fund will be determined using information provided to the Administrator generally from or in relation to the GCM Fund. This information will likely be based on estimated values received from the GCM Fund Investments, which may differ significantly, either up or down, from realised values.

The Fund bears a share of the GCM Fund's and, thereby, the GCM Fund Investments' fees and expenses, including expenses associated with any:

- borrowings; investment management, brokerage and custody expenses;
- research and other expenses incurred in connection with evaluating or monitoring actual or potential investment opportunities;
- administrative expenses; and
- expenses incurred in connection with the offering of GCM Fund Shares and the GCM Fund Investments' interests/shares.

Refer to section "Fees and Other Costs" on for further detail regarding the GCM Fund Investments' fees and expenses.

Additionally, an investment in the GCM Fund, and, thereby, an investment in the Fund, will generally be subject to the risks associated with GCMLP's reliance on Investment Managers to accurately value the financial instruments in which their GCM Fund Investments invest in accordance with agreed-upon standards (which are most commonly defined by US GAAP or IFRS) and procedures, including the risks that:

- the GCM Fund, as an investor in a GCM Fund Investment, could suffer economic dilution if the "fair value" of certain of such GCM Fund Investment's investments differs from the actual or realizable value of such investments;
- the economic dilution caused by the "fair value" or actual or realizable value disparity at the GCM Fund Investment level may be magnified at the level of the GCM Fund itself due to the GCM Fund's investing in numerous GCM Fund Investment;
- Investment Managers have an incentive to overvalue financial instruments held by the GCM Fund Investments they manage for a number of reasons, including in order to increase their management fees and performance/incentive fees as well as enhance the apparent performance of such GCM Fund Investments; and
- Investment Managers have an incentive to undervalue less liquid assets for a number of reasons, including in order to discourage withdrawals/redemptions.

**Currency risk**

The Fund is denominated in Australian dollars. The GCM fund is denominated in US dollars. The Fund intends to hedge a substantial component of the exchange rate exposure to US dollars. The Fund will have partial unhedged exposure to US dollars. Investments or liabilities of the GCM Fund Investments may be denominated in currencies other than the US dollar, which means that changes in the value of the US Dollar relative to other currencies may affect the value of the assets of the Fund, the GCM Fund, or the GCM Fund Investments. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of securities.

The rates of exchange between US dollars and other currencies are affected by many factors, including forces of supply and demand in the foreign exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The GCM Fund Investments may not be obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Investment Managers may implement. The Fund is denominated in Australian dollars and intends to invest substantially all of the assets in shares of the GCM Fund which are US dollar denominated. It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar using spot and forward foreign exchange contracts. Losses due to exchange rate fluctuations cannot be ruled out. Currency hedging programs are designed to reduce exchange-rate risk and we may determine to cease currency hedging activities to the extent it is not commercially practicable. Spot and forward foreign exchange contracts are subject to derivative risk. Please refer to 'Derivative risk' for further information.

**Derivative risk**

A derivative is a contract or financial product that derives its price from one or more underlying assets, reference rates or indexes. Derivatives are generally used as an instrument to gain market exposure or to hedge risk; however, they also create exposure to additional risks. These additional risks include the possibility that the value of the derivative may fail to move in line with the underlying asset, the potential lack of liquidity of the derivative, or that the parties to the derivative contract may not be able to meet their obligations. Derivative contracts are not used to leverage the assets of the Fund but may be used for currency hedging purposes. For further information, see "Currency risk".

**FATCA risk**

The Fund is a Reporting Australian Financial Institution under the IGA. Depending on your status for FATCA purposes, FATCA risk is the risk that the Fund may report information in relation to you and your unit holding to the ATO, who in turn discloses such information to the U.S. Internal Revenue Service. For further information, see "Other information".

**General economic conditions and government policy risk**

The future earnings of the Fund and the value of the investments of the Fund may be affected by the general economic environment, short and long-term interest rates, changing government policy and other factors beyond the control of the Fund.

**Other Risks**

It is important to note that not all risks can be foreseen. It is therefore not possible for Centric Capital to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Centric Capital does not guarantee or promise the repayment of capital or the performance of the Fund.



## Withdrawal procedures

### Withdrawal requests

Withdrawals can be requested monthly. An investor must submit a written request to redeem Units to Centric Capital at least 24 days prior to the relevant withdrawal date (being the last day of the month), which may be accepted or rejected in Centric Capital's sole discretion. Withdrawal requests received after that time will be considered at the end of the following month. Please refer to "Additional information to investors - Redemption Timetable" for accurate monthly application cut-off dates, published on Centric Capital's website.

Withdrawal requests received before 12.00 noon on a business day are taken to be received on that day. Withdrawal requests received after 12.00 noon on a business day, or on a non-business day, will be taken to be received on the following business day.

To request a withdrawal the attached withdrawal request form needs to be completed, signed and sent to;

Multi Strategy Alternative Fund

State Street Australia Limited

Unit Registry

Level 14, 420 George Street

Sydney NSW 2000

or faxed to; (02) 9323 6411.

There is no minimum withdrawal amount. Centric Capital is not obliged to satisfy a withdrawal request.

We reserve the right to fully withdraw your investment if your investment balance in the Fund falls below the minimum balance amount as a result of processing your withdrawal request. We also reserve the right to fully withdraw an investor's investments in the Fund, on giving 30 days' notice, if the minimum balance amount is increased or your holding falls below the minimum balance amount. At the date of this PDS, the minimum balance amount is AU\$1,000.

If you are an indirect investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

### Withdrawal price

The price at which Units are withdrawn ("**Withdrawal Price**") is determined in accordance with the Constitution. The Withdrawal Price on a Business Day (as defined in the Constitution) is equal to the Net Asset Value of the Fund minus any transaction costs (sometimes referred to as sell spread), divided by the number of Units in issue. At the date of this PDS, there is no buy spread or sell spread. The Withdrawal Price will vary as the net asset value of the GCM Fund rises or falls.

### Withdrawal payments

If Centric Capital accepts a withdrawal request, the Fund's Constitution provides that payment of withdrawal proceeds (net of any fee and costs) will be made within 35 days of the date Centric Capital accepts the request. However, Centric Capital will typically aim to make withdrawal payments as soon as practicable after receiving sale proceeds in respect of a withdrawal from the GCM Fund. For aggregate withdrawals of less than 40% of the Fund's Net Asset Value as of a withdrawal date, Centric Capital intends to accept withdrawal requests with at least 7 days' written notice before the last day of the month and aims to make payments within 30 days of such withdrawal date. However, in certain circumstances, it may take longer to process certain withdrawal requests after they have been accepted. If Centric Capital decides not to accept some or all of a withdrawal request, you will be notified within 10 days of the date that the decision is made.

### Suspended withdrawals

Under the Constitution, Centric Capital may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of investors for it to process the request or make the payment due to one or more circumstances outside of its control (such as the GCM Fund suspending redemptions of GCM Fund Shares). If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request.

The Fund's ability to meet investors' redemption requests depends on its ability to redeem capital from the GCM Fund. Among other things, the GCM Fund is entitled to suspend the calculation of the net asset value of the GCM Fund Shares, the issuance of GCM Fund Shares, the redemption of GCM Fund Shares by shareholders of the GCM Fund and the payment of redemption proceeds.

In the event that the GCM Fund declares any such suspension, Centric Capital will also consider declaring such a suspension in regard to the Fund.

### **If the Fund becomes illiquid**

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when Centric Capital makes a withdrawal offer to investors in accordance with the Corporations Act. Centric Capital is not obliged to make a withdrawal offer.

Centric Capital intends to invest substantially all of its assets in the GCM Fund, which will invest in GCM Fund Investments. There is a risk that a GCM Fund Investment will not be liquid. As there is no assured secondary market for interests in the GCM Fund Investments, the GCM Fund's ability to redeem all or any part of the GCM Fund's investment in a GCM Fund Investment might be limited. If the GCM Fund cannot liquidate or transfer interests it holds in GCM Fund Investments at any particular time, it will likely be unable to fund redemption requests it receives from the Fund, and the Fund will, therefore, likely be unable to fund redemption requests from investors.

### **Compulsory withdrawal**

Under the Fund's Constitution, in certain circumstances Centric Capital has the right to compulsorily redeem any or all of your Units at their Net Asset Value.

## Taxes

Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences.

### Treatment of the Fund

Registered managed investment schemes generally do not pay tax on behalf of investors, provided that the registered managed investment scheme distributes sufficient income to investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund. Non-resident investors will be assessed for tax in Australia on any Australian sourced income and capital gains generated by the Fund. It is our recommendation that any non-resident investors should seek professional tax advice to ensure they are compliant with the tax legislation in their respective countries of residence.

### Treatment for investors

Under current taxation law, income distributions to investors may comprise a combination of any available tax free, tax deferred and tax assessable components. Tax free distributions include the Capital Gains Tax (CGT) discount, if applicable, depending on the type of investor. Tax deferred distributions will arise where the amount distributed by the Fund exceeds the taxable income of the Fund in the relevant year. Although tax deferred distributions are not assessable to investors, for CGT purposes, such distributions (other than as a consequence of CGT discount amounts) will reduce the cost base of the investor's Units in the Fund. If the CGT cost base of the Units is reduced to nil, the investor will make a capital gain on any further tax deferred amounts received. Any such capital gain may be eligible for discount CGT treatment, depending on the investor's circumstances.

You may need to pay tax in relation to your investment in the Fund (such as income or capital gains tax, including on disposal of your Units in the Fund), but you might be able to claim some tax credits or have the benefits of some concessions. Your tax liability ultimately depends on your circumstances. We recommend that you seek professional advice before you invest or deal with your investment.

We will send you all the information you need each year to complete your tax return, in relation to your investment in the Fund.

### Treatment of the Fund's investment in the GCM Fund

It is important to note that the Fund will invest in foreign entities (such as the GCM Fund) which could mean the Fund becomes subject to Australia's foreign accruals tax rules such as the Controlled Foreign Company ("CFC") rules.

Whether or not the relevant foreign accruals tax rules apply to the Fund will, depend on, amongst other things, the level of interest held by the Fund (and its associates) in the foreign entities, and any future legislative developments in respect of these rules.

There have been a number changes to Australia's foreign accruals tax rules to simplify those rules and narrow the circumstances of when they will apply. However, the Government recently announced that it will not proceed with the proposal to modernise Australia's CFC rules.

As at the date of this PDS, Centric Capital does not currently expect the foreign accruals tax rules to apply on the basis that the requisite control tests relating to the GCM Fund under the CFC rules should not be satisfied.

However, if the foreign accruals tax rules did apply, all attributable income of GCM Fund will be included in the taxable income of the Fund (even if unrealised/not received) and will be taxed in the hands of the investor, or the trustee if there is no other income distributed.

Further, distributions received by the Fund from the GCM Fund that are paid out of profits, as well as that part of a redemption by the Fund of its shares in the GCM Fund that exceeds a return of capital, will typically be included in the Fund's taxable income as foreign dividends and will be taxed in the hands of the investor to the extent not previously assessed under the foreign accruals rules. These amounts will not typically benefit from the CGT discount.

### Streaming on redemption

Any income or gains arising from investments sold to meet an investor's redemption may be distributed or "streamed" to the redeeming investor, with the aim that remaining investors will not be adversely affected by such income or gains.

The redeeming investor's redemption price may therefore comprise a distribution of the income of the Fund.

Under the AMIT regime, it is possible that income or gains (other than capital gains) may be attributed to redeeming investors on redemption. This could arise, for example, where amounts of a revenue nature are taken to be received by the Fund (e.g. foreign dividends in connection with a redemption of the Fund's investment in the GCM Fund in order to meet the redemption by the redeeming investor).

A number of uncertainties still exist with respect to the streaming of income that does not comprise capital gains (and franked distributions). For example, recent cases have cast some doubt on the ability of a trust (such as the Fund) to allocate a particular component of income (other than capital gains and franked distributions) to particular investors. The AMIT regime may allow effective streaming for different classes of units.

### Other

In certain circumstances, the Fund may be required to withhold tax on distributions to investors (e.g. income paid to investors who do not quote their TFN, ABN, or claim an exemption, and certain types of income paid to non-resident investors).

In all cases, a potential investor should seek their own taxation advice that takes into account their particular circumstances before making any investment or other decision in relation to the Units in the Fund.

## Keeping you informed

We will:

- confirm your investment;
- monthly holding statements
- report to you half-yearly on money you invest;
- as soon as practicable after June each year send you a report to help you with your taxation return;
- each year (around September) make the accounts of the Fund available on our website (unless you elect to have them sent to you by email or post); and
- communicate to you any material changes to the investment or this document as soon as practicable, but in any case, within three months from the date of such change.

We will exercise any discretion we have under the Constitution in relation to unit pricing in accordance with our unit pricing policy. You can obtain a copy of our unit pricing policy at any time on request, at no charge by visiting [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au) or by calling Centric Capital on +61 2 9250 6500.

# Our responsibilities to you

## Generally

Centric Capital's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's Constitution, the Corporations Act and general trust law. As responsible entity, Centric Capital is solely responsible for the management of the Fund.

Investors in the Fund receive Units when they invest in the Fund. In general, each Unit represents an equal interest in the assets of the Fund subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

## Constitution

The Fund is established under a document called a Constitution. Under the Constitution, Centric Capital is the responsible entity of the Fund.

The Constitution establishes the Fund and sets out the rules by which the Fund must be operated. Together with this document and the law, it governs our relationship with you. You can request a free copy of the fund's constitution by contacting us.

## Investor rights under the Constitution

The rights and obligations of investors in the Fund are governed by the Constitution and this PDS, and are also affected by the Corporations Act, certain ASIC relief and guidelines, and the general law.

Certain provisions under the Constitution are discussed elsewhere in this PDS, such as the fees and expenses Centric Capital may charge and recover under the Constitution, and an investor's right to withdraw from the Fund.

Other provisions relating to investor rights under the Constitution include:

- the rights and obligations of investors;
- liability of investors and of Centric Capital;
- how to apply to invest in the Fund;
- investor income entitlements;
- how the Fund may be terminated;
- withdrawal procedures, including suspensions of withdrawals and compulsory redemptions;
- investor entitlements on withdrawal or if the Fund is wound up; and
- investor meetings;
- complaints procedures; and
- our powers, rights and duties (including our right to fees and to be reimbursed for expenses) with respect to the Fund.

## Our duties

We are required to hold the assets of the Fund on trust for investors and to act in the interests of investors on and subject to the terms of the Constitution. Assets are required to be clearly identified as property of the Fund and held separately from our own assets, and the assets of any other managed investment scheme.

We must keep proper books of account which correctly record and explain the transactions and financial position of the Fund. We must determine the distributable income for each distribution period and, other than where we have determined to accumulate the distributable income, distribute to each investor that investor's distribution entitlement in accordance with the Constitution.

## Our liability and right to indemnification

While the Fund is a registered managed investment scheme, we are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund, except to the extent that the Corporations Act imposes such liability.

Our liability to any person other than an investor in respect of the Fund is limited to our ability to be indemnified from the assets. We are entitled to be indemnified out of the assets for any liability incurred by us in properly performing or exercising our powers or duties in relation to the Fund.

## Liability of investors

Joint investors are jointly and severally liable in respect of all payments required to be made by or for an investor in relation to their investment in this Fund.

The Constitution provides that an investor need not indemnify us if there are not enough assets to meet the claim of any creditor of ours. In the absence of separate agreement with an investor, our recourse and that of any creditor is expressed to be limited to the assets.

## Change of trustee

We may retire as the Corporations Act allows. Any proposed replacement must agree to be bound by the Constitution as if it had originally been a party.

When the responsible entity changes, the former responsible entity is released from all obligations and liabilities in relation to the Fund arising after the time it retires or is removed.

## Enquiries and complaints

If you have any questions or would like to make a complaint our contact details are listed below. You can also contact your financial adviser with any questions you may have.

### Centric Capital

Telephone: 02 9250 6500  
Fax: 02 9252 2702  
Email: [SPCenquiries@centricwealth.com.au](mailto:SPCenquiries@centricwealth.com.au)  
Web address: [www.SpecialisedPrivateCapital.com.au](http://www.SpecialisedPrivateCapital.com.au)  
Postal Address: PO Box R 1851, Royal Exchange NSW 1225

It assists us if you have your investor number handy when you contact us. Our business hours are 9.00am – 5.30pm on business days (Sydney Time).

If you have a complaint, it should be made in writing. We will use reasonable endeavours to ensure that all complaints be acknowledged within 3 days after receipt of the complaint, are considered and the outcome and remedy, if any, be communicated to you within 45 days after receipt of the complaint. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator.

If you are not satisfied with the handling of your complaint, you may contact:

### Australian Financial Complaints Authority (AFCA)

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Phone: 1800 931 678 (Free call)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

This service operates as an independent body for the financial services industry in which Centric Capital participates, to determine unresolved complaints. There is no cost to investors for using this service.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

## Other information

### Fund open-ended

The Fund is open ended. In the event that the Fund fully redeems its GCM Fund Shares, or all of the Fund's GCM Fund Shares are compulsorily redeemed by the GCM Fund, Centric Capital intends to terminate the Fund on or soon after termination of its investment in the GCM Fund.

### Unit prices

We will determine the Net Asset Value of the Fund on a monthly basis, based on the most recently available information provided by GCMLP and/or the GCM Fund.

We will calculate unit prices by first calculating the value of the investments of the Fund (this includes the value of income accumulated since the previous distribution date) and then taking away the value of the liabilities (including any borrowings and any expenses due to us or other third party such as the custodian). The value of the investment in the GCM Fund will be substantially based on the net asset value of the GCM Fund Investments, as provided by the Investment Managers of the GCM Fund Investments.

We will then make an adjustment for any fees to which we are entitled but which have not been paid, for example, accrued management fees. We will divide the result of this by the number of units we have on issue.

We will exercise any discretion we have under the Constitution in relation to unit pricing in accordance with our unit pricing policy. You can obtain a copy of our unit pricing policy at any time on request, at no charge by visiting [www.specialisedprivatecapitalcentricwealth.com.au](http://www.specialisedprivatecapitalcentricwealth.com.au) or by calling Centric Capital on +61 2 9250 6500.

### Restrictions on transfer

Transfers of Units must be approved by Centric Capital. A transfer will only be approved if the transfer does not result in either the transferor (being the current investor) or the transferee (the incoming investor) holding a number of Units that is less than any required minimum holding. Reasons for whole or part refusal need not be given by Centric Capital. Transfers must be complete and stamped in order to be considered for approval. Where transaction costs (such as registry and payment costs) are incurred in relation to a transfer or proposed transfer, Centric Capital may impose those transaction costs on the transferor or transferee in its discretion.

### Consents

Each of GCMLP and the GCM Fund have given and, at the date of this PDS, has not withdrawn, its written consent to:

- be named in this PDS; and
- the inclusion of the statements made about it,

in the form and context in which they appear.

State Street Australia Limited has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the custodian of the Fund.

GCMLP or the GCM Fund have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Neither GCMLP nor the GCM Fund (or any of their respective employees and officers) accepts any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided their consent.

### Disclosing entity

The Fund is a disclosing entity as defined by the Corporations Act and is subject to regular reporting and disclosure obligations. Investors will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office. Centric Capital will comply with its continuous disclosure obligation by lodging documents with ASIC.

## Privacy and information

To enable us to process your investment, administer your investment, provide you with reports and comply with our obligations under the law, we may collect personal information about you. You can access, correct or update any personal information we hold about you by contacting our investor Services team.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests or may have to deduct tax at the highest marginal tax rate (plus Medicare levy) from any distributions paid to you.

We may disclose the information we hold about you in a number of ways, including:

- where you consent to the disclosure;
- to your financial adviser;
- to companies that provide services on our behalf, for example, to companies that print and dispatch the statements or notices we send to you or to the custodian of the Fund;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- if the disclosure is required or authorised by law; and
- where the Australian Privacy Principles authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body.

Centric may also be required to disclose a client's personal information to courts, tribunals and regulatory authorities as agreed or authorised by law.

Centric may use the personal information collected from clients for the purpose of providing them with direct marketing material such as information about other related services offered by us and articles that may be of interest to them, however the client may decline to receive marketing materials.

For more information regarding the collection and use of personal information, please refer to our 'Privacy Policy' available on our website or by contacting us directly.

## Non-listing of units

Units in the Fund are not listed on any stock exchange and no application will be made to list the Units of the Fund on any stock exchange.

## Compliance plan

Centric Capital has prepared and lodged a compliance plan for the Fund with ASIC. The Compliance plan describes the procedures used by Centric Capital to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

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

Australia's AML/CTF laws require Centric Capital to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Centric Capital knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Centric Capital may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Centric Capital may not be able to tell you when this occurs and, as a result, AUSTRAC may require Centric Capital to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither Centric Capital [nor the Investment Manager] is liable for any loss you may suffer because of compliance with the AML/CTF laws.

## Information on GCM Fund

Information regarding the GCM Fund will be provided to a member on request, to the extent Centric Capital is satisfied that such information is required to enable the member to comply with its statutory reporting obligations. This information will be within a reasonable timeframe having regard to these obligations.



## Cooling off

If you decide that you do not want the Units we have issued you in the Fund, we must repay your money to you (net of any reasonable transaction and administrative costs and after adjustments for market movements).

If you do change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested; or
- the end of the 5th Business Day after the day on which we issue the Units to you.

The cooling off period does not apply if you invest via a master trust or wrap account (see below for more information). Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

## Investing via a master trust or wrap

Centric Capital authorises the use of this PDS by investors who wish to access the Fund through an investor directed portfolio service ("IDPS"). If you invest in the Fund via an IDPS or IDPS-like scheme (such as a master trust, wrap account, nominee service or custody service), it is generally the operator and/or trustee of that service which will become the investor in the Fund (not you). It follows that they have the rights of an investor (such as the right to attend and vote at meetings) and can exercise them in accordance with their arrangements with you.

Distributions, withdrawal payments, reports and transaction confirmations will also be sent directly to the IDPS Operator or custodian whose name is on the register. Please direct any issues or queries relating to your investment to your IDPS Operator.

We are not responsible for the operation of any master trust or wrap account service through which you invest. You can, however, still rely on the information in this document. If you are investing through a master trust or wrap account, you should also take into account the fees and charges of the operator of that service. In addition to reading this PDS, you should read the document that explains the master trust or wrap service.

## FATCA

The Fund is a Reporting Australian Financial Institution under the IGA.

Centric Capital will conduct due diligence on prospective Unit holders and on existing Unit holders to comply with the Fund's obligations under the IGA. If you are applying for Units, you will need to provide Centric Capital with certain information and/or documentation when completing the Application Form and otherwise on request. While you are a Unit holder, you may need to provide Centric Capital with certain information and/or documentation on request.

Centric Capital may report information about you and your Unit holding to the ATO. Generally, Centric Capital will report to the ATO information about you and your Unit holding if you are a U.S. citizen or resident, a certain type of U.S. entity or a certain types of non-U.S. entity that is controlled by one or more U.S. citizens or residents, and will also report information to the ATO on any payments the Fund makes to any "Nonparticipating Financial Institution", as defined in the IGA. If you do not provide Centric Capital with the required information and/or documentation upon request, Centric Capital may be required to report information in respect of you and your account to the ATO and/or may not issue Units to you.

In accordance with the IGA, the ATO will share information reported to it by Australian financial Institutions with the U.S. Internal Revenue Service.

You should consult with your tax adviser for further information on how the Fund's due diligence and reporting obligations under the IGA may affect you.

## Warning Statement for New Zealand Investors

The following disclosure is made to enable a Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand.

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Cth) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

## Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

## Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

## Distribution reinvestment

If you choose to have distribution income reinvested on the application form, your income distributions will be automatically reinvested resulting in additional Units in the Fund being issued to you, unless you tell us otherwise.

A statement confirming the amount of the distribution and the number of Units that have been allotted will be provided.

The Units resulting from your income distribution reinvestment will be allotted in accordance with the Constitution of the Fund, this PDS and the terms and conditions outlined below:

1. At the time the price of the Units allotted as part of a distribution reinvestment is set, Centric Capital has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available;
2. This distribution reinvestment plan is offered to all holders of Units of the Fund of the same class (other than product holders who are resident outside New Zealand and who are excluded by Centric Capital to avoid a risk of breaching the laws of the relevant overseas country);
3. Every person to whom the right will be offered is given a reasonable opportunity to accept it; and
4. The Units issued under the distribution reinvestment plan must be issued on the terms disclosed in this PDS and will be subject to the same rights as the Units issued to all holders of Units of the same class who agree to receive the Units.

You have right to receive, from Centric Capital, on request and free of charge, a copy of:

- i. The latest annual report of the Fund (if any), and
- ii. The most recent financial statements of the Fund and if unaudited, a statement confirming this, and
- iii. The auditor's report on the most recent financial statement of the Fund (if any).

You can request a copy of any of these documents (by post or by email) by contacting us on [SPCenquiries@centricwealth.com.au](mailto:SPCenquiries@centricwealth.com.au).

You may also obtain a copy of any of these documents by electronic means on our website [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au)

## Other information for New Zealand investors

Centric Capital will provide a copy of the relevant constitutional documents in respect of Centric Capital and the Fund to you free of charge on request.

## Glossary

*ABN* means Australian Business Number.

*Administrator* means the administrator of the Fund, State Street Australia Limited.

*ATO* means the Australian Taxation Office

*AFSL* means Australian Financial Services Licence.

*Application Amount* means the monies payable by an investor to acquire Units in the Fund.

*Application Form* means the application attached to and forming part of this PDS.

*Application Price* means the price at which Units are issued, in accordance with the Constitution.

*ASIC* means the Australian Securities and Investments Commission.

*Centric Capital* means Specialised Private Capital Limited trading as Centric Capital, ABN 87 095 773 390.

*Constitution* means the constitution of the Fund.

*Corporations Act* means the Corporations Act 2001 (Cth).

*CPI* means the Consumer Price Index All Groups weighted average for the eight Australian capital cities last published by the Australian Bureau of Statistics.

*Custodian* means the custodian of the Fund, State Street Australia Limited.

*FATCA* means the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

*Fund* means the Multi Strategy Alternative Fund, ARSN 627 157 813.

*GCM Fund Investment* means each private investment vehicle or account managed by an Investment Manager or GCMLP (as described in footnote 1) and each GCM-Seeded Portfolio Fund (as described in footnote 2) that the GCM Fund invests in.

*GCMLP* means Grosvenor Capital Management, L.P.

*GCM Grosvenor* means GCMLP together with its affiliates

*GCM Fund* means Alternative Investments - Fund 1, a US Dollar-denominated, Cayman Islands exempted company.

*GCM Fund Shares* means shares in the GCM Fund.

*GST* means goods and services tax as defined in A New Tax System (Goods and Services) Tax 1999 (Cth).

*ICR* means indirect cost ratio, an industry standard methodology for calculating management costs that are not deducted directly from an investor's account.

*IDPS* means investor-directed portfolio service.

*IDPS Operator* means an operator of an IDPS or IDPS-like scheme, such as a master trust, wrap account, nominee service or custody service.

*IGA* means the intergovernmental agreement entered into between the Australian and the U.S. governments in relation to FATCA on 28 April 2014, as implemented by the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth).

*Indirect Investor* means an investor investing through an IDPS or IDPS-like scheme, such as a master trust, wrap account, nominee service or custody service.

*Investor* means a holder or potential holder of Units in the Fund.

*Offer* means the offer of Units in the Fund outlined in this PDS.

*PDS* means this Product Disclosure Statement offering Units in the Fund.

*Portfolio* means the assets comprising the Fund from time to time.

*TFN* means Tax File Number.

*Unit* means a unit in the Multi Strategy Alternative Fund.

*Withdrawal Price* means the price at which Units are redeemed from the Fund in accordance with the Constitution.

## How to invest

To invest please:

- complete the Application Form attached to and forming part of this PDS (“Application Form”);
- attach your cheque payable to **Multi Strategy Alternative Fund**; and
- before the application cut-off date, being approximately the 15th of each month, send the completed form, required certified documents and your accompanying payment (“Application Amount”) to:

**Multi Strategy Alternative Fund**  
**State Street Australia Limited Unit Registry**  
**Level 14, 420 George Street**  
**Sydney NSW 2000**

Please refer to “Additional information to investors - Application Timetable’ for accurate monthly application cut-off dates, published on website [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au)

Prior to Units being issued, the Application Amount will be placed in an interest-bearing account. The Application Amount (and interest) will be paid to the Fund immediately after Units are issued to successful applicants.

Centric Capital reserves the right to accept or reject, in whole or in part, any application for Units. To the extent that Centric Capital does not accept an application, Centric Capital will refund the Application Amount (less taxes and bank charges (if any), without interest, within 10 Business Days of the date on which Centric Capital decides to reject the application.

New Zealand investors should note that the Fund is domiciled in Australia and that there are particular features and risks associated with such an investment.

### Minimum initial investment

The minimum initial investment amount for Units in the Fund is AU\$5,000 and thereafter, increments of AU\$1,000.

## Completing the application form

Please print in CAPITAL letters.

If you make a mistake, cross it out and initial your changes.

If you have any difficulty completing the application form, contact your financial adviser.

Type of investor	Application form details required	Signatures
Individual	Individual details	Individual
Joint investors	Details for both investors	Both investors
Adult(s) investing for a child under 18	Adult’s details and child name Example: Mr John Smith A/C Junior Smith	Adult to sign and to provide their Tax File Number
Company	Company details including ABN	2 directors, or a director and company secretary, or a director (if signing as a sole director)
Deceased estate	The executor’s details and estate name Example: Mr John Smith A/C Estate name	Executor to sign
Partnership	Details of all principals, partnership name and ABN Example: Mr John Smith and Peter Citizen A/C Partnership XYZ	Partner(s) to sign

Trust or Superannuation Fund	Trustee details, trust/superannuation fund name and ABN  Example: Trustee name A/C XYZ Trust or A/C XYZ Superannuation Fund	Trustee to sign
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### Tax file numbers

Supply of Tax File Numbers (TFN) is discretionary. It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, or ABN (if applicable), or claim an exemption, tax may be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the Australian Taxation Office. These deductions will appear on your statements.

### Tax file number exemptions

#### Pensioners

Write the type of pension you receive in the space for TFN / Exemption, for example, Age Pension, Invalid Pension, Service Pension, Wife's Pension, Special Benefit Carer's Pension, Sole Parent Pension or Rehabilitation Allowance.

#### Organisations not required to lodge a tax return

Write the reason why the organisation is not required to lodge a tax return in the space for the TFN. Further information about TFNs can be obtained from the Australian Taxation Office.

Your completed Application Form and attached cheque should be forwarded to your financial adviser.

## Directory

**Multi Strategy Alternative Fund**  
ARSN 627 157 813

### Responsible entity, manager and issuer of this PDS

Specialised Private Capital Limited  
ABN 87 095 773 390  
AFSL number 246744

Telephone: 02 9250 6500  
Fax: 02 9252 2702  
Email: [SPCenquiries@centricwealth.com.au](mailto:SPCenquiries@centricwealth.com.au)  
Web address: [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au)  
Postal Address: PO Box R 1851  
Royal Exchange NSW 1225

### Custodian of the fund

State Street Australia Limited  
ABN 21 002 965 200  
AFSL number 241419

### Auditors of the fund

Deloitte

### Lawyers for the responsible entity and manager

King & Wood Mallesons

## Contact us

Contact your adviser today to find out more about this opportunity.

[www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au)

Sydney

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