

INFORMATION MEMORANDUM

30 October 2015

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IMPORTANT INFORMATION

This Information Memorandum (**IM**) has been prepared by Gyrostat Capital Management Pty Ltd ACN 138 219 002 AFSL 452917 (**Gyrostat Capital, we or us**) as Trustee for the Gyrostat Capital Stability Fund (**Fund**). This IM sets out general information about the Fund for the recipient of this IM (**Recipient**) to consider in making a decision as to whether the Recipient should investigate a possible investment in the Fund.

This IM is supplied personally to the Recipient on the conditions set out below, which are expressly accepted and agreed to by the Recipient, in part consideration of the supply of the IM, as evidenced by the retention by the Recipient of this IM. If these conditions are not acceptable the IM must be returned immediately.

This IM has been prepared for the purpose of issuing Units in the Fund, which do not require the giving of a product disclosure statement under Part 7.9 Division 2 of the Corporations Act 2001 (Cth) (**Corporations Act**). Accordingly, the Fund is not, and is not required to be, a registered managed investment scheme under the Corporations Act and this IM is not a product disclosure statement.

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities other than units in the Fund (**Units**) nor an offer or solicitation in any circumstances in which such an offer or solicitation would be unlawful.

This IM does not purport to contain all the information that may be required to evaluate any transaction in relation to the Fund (or would be required if it were a product disclosure statement). Before investing, the Recipient and intending investors should conduct their own independent review, investigations and analysis of the Fund and of the information contained, or referred to, in this IM and, where necessary, consult professional advisors.

To the extent permitted by law, neither Gyrostat Capital or its related entities, directors, officers, employees, advisers, associates or representatives make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM or subsequently provided to the Recipient by Gyrostat Capital, including, without limitation, any historical financial information, estimates and projections and any other financial information derived there from, and nothing contained in this IM is, or shall be relied upon, as a promise or representation, whether as to the past or the future.

All statements of opinion and/or belief in this IM and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or possible future performance of the Fund represent Gyrostat Capital's assessment and interpretation of information available as at the date of this IM. No representation is made or assurance given that such statements views, projections or forecast are reasonable or correct or that the objectives or prospective returns of the Fund will be achieved. Recipients and intending investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by Gyrostat Capital. Intending investors are strongly advised to conduct their own due diligence.

An investment in the Fund does not represent a deposit with or a liability of Gyrostat Capital. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested. None of Gyrostat Capital or its related entities, directors, officers, employees, advisers, associates or representatives in any way guarantees the performance of the Fund or any return of capital.

There is no public market for Units in the Fund.

Except insofar as liability under any law cannot be excluded, Gyrostat Capital takes no responsibility for the information contained in this IM or in any other way for errors or omissions (including responsibility to any persons by reason of negligence).

This IM has been prepared as at 30th October 2015. (**Preparation Date**). Its delivery at any time after the Preparation Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the Preparation Date. Gyrostat Capital may in its absolute discretion, but without being under any obligation to do so, update or supplement this IM. Any further information will be provided subject to these terms and conditions.

Gyrostat Capital has not authorised any person to give any information nor make any representation in connection with the Fund or this invitation, which is not contained in this IM and any such information or representation not contained in it must not be relied upon as having been authorised by or on behalf of Gyrostat Capital.

Gyrostat Capital reserves the right to evaluate any offers and to reject any or all offers submitted, without giving reasons for rejection. Gyrostat Capital is not liable to compensate the Recipient or any intending acquirer for any costs or expenses incurred in reviewing investigating or analysing any information in relation to the Fund, in making an offer or otherwise.

The information in this IM is of a general nature only. In preparing this IM we did not take into account any person's needs, objectives or financial situation. Before acting on information contained in this IM you should consider whether it is appropriate for you. Recipients and intending acquirers should seek professional investment, legal and taxation advice as to whether an investment in the Fund is appropriate for them having regard to their personal objectives, financial situation and needs.

The information in this IM is provided personally to the Recipient as a matter of interest only. It does not amount to a recommendation either expressly or by implication with respect to any investment in the Funds.

The contents of this IM are:

- ◆ not intended to be disclosed to any person other than the person to whom the IM has been provided to by Gyrostat Capital;
- ◆ strictly confidential;
- ◆ not to be disclosed by any Recipient to any other person or entity, whether an associate or related corporation of the Recipient, other than an employee or professional adviser to the Recipient and then only for the sole purpose of the Recipient considering and taking advice as to whether it will apply for Units in the Fund; and
- ◆ not to be reproduced, either in whole or in any part or parts, without Gyrostat Capital's prior written consent and, if such written consent is given, only in accordance with that consent.

Unless determined otherwise by Gyrostat Capital, only Recipients who are "Wholesale Clients" within the meaning of the Corporations Act may subscribe for investments in the Fund.

All amounts expressed in this IM are in Australian dollars, unless specified otherwise.

KEY FEATURES

Please read the entire IM before making a decision to invest.

| Item | Feature |
|--------------------------------|---|
| Name of the Fund | Gyrostat Capital Stability Fund also marketed as Gyrostat Capital Stability Income Fund |
| Date of Information Memorandum | 30 th October 2015 |
| Trustee | Gyrostat Capital Management Pty Ltd ACN 138 219 002 AFSL No 452917 |
| Investment Manager | The Trustee then Gyrostat Capital Management Advisers Pty Ltd ACN 168 737 246 when the Net Asset Value of the Fund reach \$25 million |
| Custodian | One Managed Investment Funds Limited ABN 47 117 400 987, AFSL 297042 |
| Investment Structure | Australian open ended unit trust |
| Investor Eligibility | Unless determined otherwise by Gyrostat Capital, only 'Wholesale Clients' as defined by the Corporations Act (Wholesale Investor) |
| Minimum Initial Investment | \$50,000 Gyrostat Capital may at its discretion accept a lower amount from an investor who qualifies as a Wholesale Investor. |
| Issue price of Units | Net Asset Value plus the Buy Spread |
| Investment Horizon | Greater than 12 months |
| Investment Type | Medium to Long Term |
| Investment Objectives | The objective of Gyrostat Capital is to generate stabilised returns and cash flow in excess of the cash hurdle rate of BBSW 90 day interest rate + 300 bp (3.0%), at all times having only a small portion of capital at risk. |
| Investment Strategy | Gyrostat Capital holds assets in high yielding blue chip stocks listed on the Australian Securities Exchange (ASX), cash and shorter duration term deposits, while investing in the ASX options market to mitigate risk. |
| Buy/Sell Spread | +/-0.15% of the Issue/Withdrawal price |
| Management Fee | 1% p.a. of the Net Asset Value of the Fund paid monthly in arrears |
| Performance Fee | 15% of the increase in the Net Asset Value above the Hurdle Rate calculated and accrued monthly, payable quarterly, subject to High Water Mark |
| Expense Recovery | The Fund will be charged an expense recovery fee to cover all usual Fund expenses, to be capped at 0.5% pa of the NAV of the Fund (inclusive of GST net of RITC). Certain abnormal and other expenses may also be recovered from the Fund in addition to the capped expense recovery fee. The capped expense recovery fee applies only for the life of this IM and Gyrostat Capital may issue a new IM and change the cap at any time |
| Applications | Weekly |

| | |
|---------------------------|---|
| Withdrawals | Investors must remain invested for at least 6 months for each subscription. After the 6 month period has expired, investors can withdraw on a monthly basis. In certain circumstances withdrawals may be suspended. |
| Distributions | Bi-annually |
| Additional Investments | Weekly |
| Distribution Reinvestment | Bi-annually |

THE TRUSTEE, THE INVESTMENT MANAGER & THE FUND

Gyrostat Capital Management Pty Ltd and Gyrostat Capital Management Advisers Pty Ltd are respectively Trustee and Investment Manager of the Fund. Gyrostat Capital Management Advisers Pty Ltd is a wholly owned subsidiary of Gyrostat Capital Management Pty Ltd.

The Fund was established to provide both income greater than cash returns and capital stability. The Fund is an absolute return fund with its benchmark for performance measured against the bank bill swap rate 90 day plus 300 basis points (3.0%).

The Fund seeks to achieve this in the medium term irrespective of movements in the stock market. The Fund buys and holds blue chip stocks listed on the Australian Security Exchange ("ASX"). We simultaneously enter the ASX options market to hedge risk.

The Fund is a medium to long fund and does not plan to use any borrowings.

Key Personnel

The senior management team of Gyrostat Capital has extensive experience domestically and globally, as investors, as non-executive directors, and as senior management in funds management, private equity, industry, investment banking, and equity research.

Craig Racine- Managing Director, Chief Investment Officer

BCom, LLB, MAppFin, PGDip (Int Fin)

Craig Racine has over 25 years experience, at senior executive and directors roles, within finance and business development. He has been an investor for the past 12 years, and is the founder of Gyrostat Capital Management. Previously his senior management experience includes Executive Director at The Asian Infrastructure Trust (Hong Kong) with lead investors International Finance Corporation, Asian Development Bank, Soros Funds Management, Frank Russell Investments, and AMP Capital. He was a Managing Director at ING Barings (Asia). He has extensive domestic and international experience, having held senior executive positions in private equity, investment banking, equity research and industry. He began his career in the chartered accounting industry. He has held Board positions in multi-national companies in China, India, Indonesia, The Philippines, Pakistan, and globally.

Peter Clifton BE, MBA, MIEAust, MAICD-

Chairman, Board of Directors

Peter Clifton has over 30 years experience, both within Australia and internationally, at senior executive and director roles, primarily in the information technology and telecommunications field. He has advised a wide range of companies including Leightons, KPMG, the Asian Infrastructure Trust (Hong Kong), ING Barings (Hong Kong) and the Victorian Government. He has helped establish a number of start-up companies and was on the Board of the ASX 300 listed company Amcom Telecommunications 1999 - 2015. Previously he has held Board positions in companies in India, Sri Lanka, the Philippines, Saudi Arabia and Poland.

Andrew Smith • B.Ec.

Director and Chairman Compliance Committee

Andrew Smith's business career has focussed on finance and the financial markets in the Asia Pacific. Utilising the experience gained in his working career, he is now involved with a number of non-executive and consulting positions. In addition to his work with Gyrostat Capital Management, he is a non-executive director of Vantage Private Equity Pty Ltd, Responsible Manager and Chairman of the Project Control Group of Goal Property Group, and Deputy Chairman of XPD Soccer Gear Group Limited.

He was formerly the Managing Director and Chief Executive of the Stockbroking and Corporate Finance group Intersuisse Ltd (now Phillip Capital) from 2000 to 2010, and Executive Director of Phillip Asset Management Ltd from 2008 to 2010. Whilst at Phillip Asset Management, Andrew was responsible for the development of Funds Management activities including the highly successful IB Bioscience Fund, the Phillip Resources Fund and the Phillip Private Capital Fund.

Prior to that Andrew was Chairman of the Sedgwick Group in the Asia Pacific from 1995 to 2000.

Andrew has also been on the board of Elk OrthoBiologics Ltd, and on the Board of Advice of Aon Risk Services.

Leo Tang, BEng, MSc
Senior Investment Officer

Leo Tang has extensive experience within investment banking, private equity and industry. Previously, he worked as regional analyst in equity research with ING Barings Securities Asia, and in the investment deal team with Asian Infrastructure Fund Advisers, as well as strategic planning specialist with Motorola Asia Pacific.

He is skilled in business analysis, financial modelling, and operational management.

Shelley Racine, LLB
Company Secretary

Shelley Racine has a background in corporate compliance and is the principal of a small law firm specializing in private client and domestic legal transactions.

The Fund

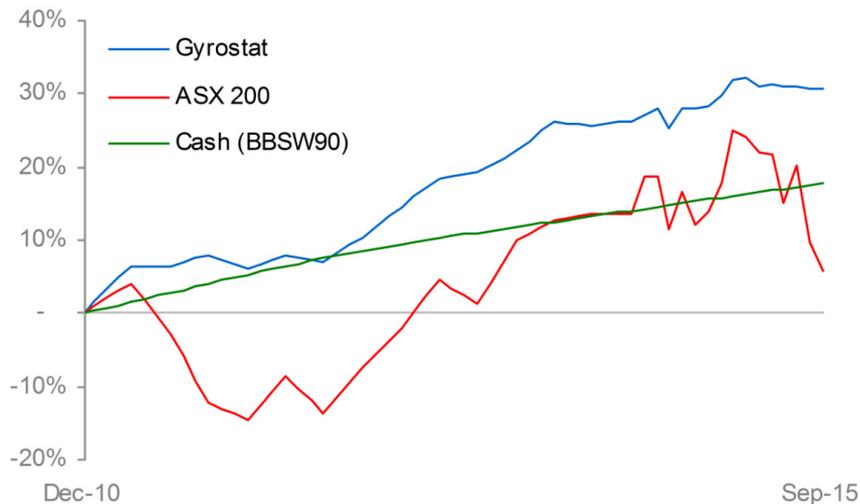
The Fund was established to provide both income greater than cash returns and capital stability. The Fund is an absolute return fund with its benchmark for performance measured against the bank bill swap rate 90 day plus 300 basis points (3.0%).

The Fund seeks to achieve this in the medium term irrespective of movements in the stock market. The Fund buys and holds blue chip stocks listed on the Australian Security Exchange (“ASX”). We simultaneously enter the ASX options market to hedge risk,

The Fund is a medium to long fund and does not plan to use any borrowings.

Track record

Our track record since inception to the date of this IM is shown below.



The net return values are after all fees and include the value of franking credits. Our compound performance figures assume distributions are re-invested as additional units.

Up to date and further details on our performance are contained in our Monthly Performance Report which can be downloaded from “<http://gyrostat.com.au/investment>”.

RISKS OF INVESTING

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Investors should also be aware that the value of the underlying investments of the Fund may vary. Further, the level of returns from the Fund may vary and future returns may differ from past returns. Returns from the Fund are not guaranteed and investors may lose some or all of their money. The level of risk acceptable to a particular investor will differ depending on various factors including their age, investment time frame, where other parts of their wealth are invested and their risk tolerance.

The following is a summary of what Gyrostat Capital considers to be the significant risks of investing in the Fund and its underlying investments. Investors should carefully consider the following significant risk factors that may affect the performance of the Fund before making an investment in the Fund.

Fund specific risks

- **Fund risk.** These are risks specific to funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, Gyrostat Capital may be replaced as Trustee and Gyrostat Capital's investment team may change. There is also a risk that investing in the Fund may lead to a different result than investing in the market personally because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other investors. If any of these risks are realised, the returns an investor receives from the Fund may be reduced.
- **Key Person Risk.** This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund. The performance of the Fund may be dependent on the management skill of one or more individuals. If key personnel are no longer able to fulfil their obligations there is a risk that Gyrostat Capital may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.
- **Regulatory Risk.** This is the risk that domestic or international laws or regulations are changed adversely in respect of the Fund or that regulatory supervision of transactions and reporting is performed by the Investment Manager and the custodian at less than an appropriate standard. Gyrostat Capital cannot predict what the outcome of any of these risks occurring may be. However, an outcome could be that the performance of the Fund is negatively impacted.
- **Derivative Investment Risk.** Derivatives can be used to reduce risk or gain exposure to other types of investments. The Fund's use of options positions may include but is not limited to, acquiring or disposing of ASX listed options for purposes of capital stability, committing to buy or sell high yielding 'blue chip' Australian listed shares, for cash flow generation. Risks associated with investing in derivatives may include: the value of the derivative failing to move in line with an underlying investments; potential illiquidity of the derivative; the Fund not being able to meet payment obligations as they arise; and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the contract).
- **Liquidity risk.** Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their fair value. If a disproportionate amount of the Fund's assets consist of illiquid assets, the Fund may not be able to realise sufficient assets to satisfy withdrawal requests from investors and investors may not be able to receive some or all of the capital they have invested in the Fund.

Underlying investment risks

- **Re-financing risk.** Gyrostat Capital does not borrow directly to invest. However the companies in which the Fund invests may borrow. In times of poor market liquidity, companies (as is the case with all borrowers) may find it difficult to re-finance. The value of the Fund's investments will be negatively impacted if an underlying investment is unable to re-finance or if it can only re-finance on unfavourable terms.
- **Investment risk.** The underlying investments of the Fund may fall in value for many reasons, such as changes in an investee entity's internal operations or management, or in the business environment in which the investee entity operates. If underlying investments fall in value, the value of an investment in the Fund will also fall in value.
- **Market risk.** Economic, technological, political or legal conditions and market sentiment can (and do) change. These changes can lead to volatility in the value of investments and the overall level of liquidity in the market. This can affect the value of the Fund's investments and Gyrostat Capital's ability to realise the Fund's investments.

- **Interest rate risk.** Changes in interest rates can have a positive or negative impact directly or indirectly on the Fund's investment values or returns. For example, as a result of interest rate changes, the cost of the borrowings of the investee entities in which the Fund invests can decrease or increase or the income return on a fixed interest security can become more or less favourable.
- **Currency risk.** The Fund invests in Australian stock and ASX options market. For non-resident Australian investors the value of overseas currencies changes relative to the Australian dollar, the value of the investments of the Fund may change.
- **Derivative risk.** The use of derivatives by the underlying companies in which the Fund is invested may cause those securities to lose money which they would not have otherwise lost had they not used derivatives. If this occurs the value of an investment in the Fund may be reduced.
- **Information risk.** Information risk is the risk of local investors not being fully informed of pertinent, price sensitive information about offshore investments or markets. Information risk can relate to political, town planning, business or even cultural issues. Information risk is particularly relevant for companies with non-Australian assets. If any of the underlying investments in which the Fund invests do not have all of the necessary local information, the returns that an investor receives from the Fund and the value of their investment in the Fund may be reduced.
- **Regulatory risk.** This is the risk that, in respect of the Fund's underlying investments, domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by manager at less than an appropriate standard.

HOW THE FUND WORKS

Structure of the Fund

The Fund is an unregistered managed investment scheme structured as a unit trust. Investments in the Fund are only open to wholesale clients as defined under the Corporations Act unless determined otherwise by Gyrostat Capital (see “Eligible Investors” in the “How to Apply” section for more information on whether or not you will qualify as a wholesale client).

When you invest in the Fund, you will be issued units in the Fund (**Units**). Each Unit gives you an entitlement to a share of the capital and income of the Fund. However, you are not entitled to any specific assets of the Fund. Generally, the value of your Units may rise or fall depending on the market value of the assets held by the Fund. Gyrostat Capital does not guarantee the return of any capital you invested in the Fund or any specific level of return on your investments.

Gyrostat Capital will determine the Net Asset Value of Units on a monthly basis in order to calculate the Unit price, Withdrawal Price and Performance Fee for that month.

Applications

You can apply for Units by sending us an application form and your application money.

Units in the Fund will be issued on a weekly basis. Applications for Units received and accepted by us will be processed at the issue price calculated as at the last Business Day of the week, except for the last week of the month when the issue price will be calculated as at the last Business Day of the month (**Issue Date**).

The issue price for series of Units will be an amount equal to the Net Asset Value per Unit for the initial series (calculated as at the Issue Date), plus any transaction costs.

In addition to making an initial investment, you can also make additional investments in the Fund, or reinvest your distributions into the Fund.

Withdrawals

There will be a 6 month period from the date when the Units are first issued to an Investor during which no withdrawal requests will be accepted.

There is a minimum withdrawal amount of \$50,000.

Gyrostat Capital may accept your withdrawal request at its discretion. If we accept your withdrawal request, withdrawal proceeds will be paid to you within 30 days of the Withdrawal Date.

Under the Trust deed of the Fund (**Trust deed**), Gyrostat Capital may honour withdrawal requests at its absolute discretion. We may, at our discretion, suspend withdrawals from the Fund if we believe that it is in the best interests of investors to do so. This is permitted under the Trust deed.

Subject to the 6 month restriction above, you may request to withdraw your Units in the Fund by sending a withdrawal request to us in writing. If we receive your withdrawal request at least 5 days before the end of a month, you will receive the withdrawal price calculated as at the last day of the month, or the next Business Day, if the last day of that month is not a Business Day (**Withdrawal Date**) or, if we receive your withdrawal request after that time, you will receive the withdrawal price effective for the next Withdrawal Date.

The withdrawal price is an amount equal to the Net Asset Value (taking into account any accrued Management and Performance Fees) per Unit being withdrawn (calculated as at the Withdrawal Date), less any transaction costs.

A minimum account balance of \$50,000 applies in respect of the Fund. If you make a withdrawal which will result in the Net Asset Value of your Units falling below the minimum account balance, Gyrostat Capital may treat your withdrawal request as relating to the remainder of your investment balance.

Gyrostat Capital may accept your withdrawal request at its discretion. If we accept your withdrawal request, withdrawal proceeds will be paid to you within 30 days of the Withdrawal Date.

Unit pricing

The Unit price for the Fund is calculated as at the close of business on every Issue Date and Withdrawal Date.

Distributions

It is the Policy of the Fund to pay a minimum distribution based on the 90 day bank bill swap rate (BBSW90) + 3% pa. At the issue date of this IM this is 5.1% pa. Dependant upon the performance of the Fund, the distribution may be higher than minimum distribution. The Fund may revise its Distribution Policy at any time.

The Fund will pay distributions to investors on a bi-annual basis. You will receive your distribution payment within 60 days following the end of the financial year and the end of the calendar year.

The amount of distribution paid to each investor is calculated by dividing the total amount to be distributed, which is determined by us, by the total number of Units on issue at the distribution date and multiplying the result by the number of Units held by the relevant investor on that distribution date. Gyrostat Capital reserves the right to suspend distributions at any time.

You may elect to have your distributions from the Fund paid by electronic funds transfer into your nominated account, reinvested in additional Units at the issue price effective for the next Issue Date or a combination of both. If you do not make a choice, or if a direct credit rejection occurs, then your distributions are automatically reinvested in the Fund.

Transfers

Investors may transfer Units held in the Fund. The purchaser of the Units must otherwise be eligible to invest in the Fund. Gyrostat Capital may decline to register a transfer of Units at its sole discretion.

Additional Investments

Additional investments may be made by sending to us an Additional Investment Form together with a cheque or a transfer of the additional investment funds into our account. There is a \$50,000 minimum for an Additional Investment subject to the discretion of the Trustees. Additional investments are made on the terms and conditions set out in the IM current at the time the investment is made.

No minimum Additional Investment applies to the reinvestment of distributions.

Confirmation

Confirmation of the number of Units issued to you following your initial investment and additional investment will be forwarded to you as soon as is reasonably practicable, which will usually be within 5 Business Days of Units being issued.

Electronic instructions

If you instruct Gyrostat Capital by electronic means, such as facsimile, email or internet, you release us from and indemnify us against all losses and liabilities arising from any payment or action we make based on any instruction (even if not genuine) that we receive by an electronic communication which appears to indicate to us that the communication has been provided by you (e.g. a signature which is apparently yours or that of an authorised signatory for the investment or an email address which is apparently yours). You also agree that neither you nor anyone claiming through you has any claim against Gyrostat Capital or the Fund in relation to any such payment or action. There is a risk that a fraudulent withdrawal request can be made by someone who has access to your investor details and a copy of your signature or your email address. Please take care.

Information about your investments

We will provide you with the following information about your investments in the Fund.

| | |
|----------------------------------|--|
| Transaction statements | A confirmation statement for each application for Units or withdrawal request made by you. |
| Annual taxation statement | An annual statement, which confirms distributed income and its components for the last financial year. |
| Annual report | Yearly report to investors including the Fund's audited financial statements. |

FEES AND COSTS

Buy/Sell Spread

Investments in, and withdrawals from, managed funds such as this Fund are commonly subject to a buy/sell spread, which is a reflection of the transaction costs incurred by us as the Trustee of the Fund in buying and selling assets when Units in the Fund are issued or redeemed. These costs are additional costs to you.

The application of the buy/sell spread aims to ensure that each investor bears the same proportion of transaction costs associated with their entry to, or exit from, the Fund. The buy/ sell spread is charged because entering or exiting the Fund may necessitate fund administration expenses, and may involve the purchase or disposal of assets by the Fund.

The amount of the buy/sell spread represents an estimate by us, as the responsible entity, of the transaction costs that are likely to be incurred in fund administration, or when buying or selling assets, such as brokerage, government charges, taxes (including stamp duty), commissions, underlying investments buy/sell spread and like costs. Such costs are incurred in the day-to-day management of the Fund and are paid directly from the Fund.

The Fund plans on charging a buy-sell spread of +/-0.15% of NAV for both the Issue and Withdrawal of Units. However this fee is an estimate only and is subject to change.

Management Fees and Expenses

Gyrostat Capital will be responsible for all administrative aspects of the Fund's affairs, including, reporting to Investors, fulfilment of all applicable statutory requirements, and the preparation of accounts.

Gyrostat Capital is entitled to receive a Management Fee of 1% (plus GST) per annum of the Net Asset Value each month calculated based on the Net Asset Value of the Fund at the end of each month. The Management Fee is payable at the end of each month.

A related entity, Gyrostat Capital Management Advisers Pty Ltd will be appointed as Investment Manager when the Net Asset Value of the Fund reaches \$25 million. In its role as Investment Manger it will be responsible for investigation of opportunities, due diligence, investment of funds, exit from investments and other related activities. The Investment Manager will be paid from Gyrostat Capital's Management fee.

All expenses properly incurred by Gyrostat Capital in connection with the Fund (including the establishment of the Fund) or in performing obligations under the Trust Deed, are payable or can be reimbursed out of the Fund. These expenses include but are not limited to professional services for administration, custodial, accounting, audit, taxation and legal advice, as well as other costs including transactional and government charges, and general running and office expenses.

The amount of expenses payable from the Fund's assets is unlimited, but will be charged as a capped expense recovery fee 0.5% of the Net Asset Value per annum, for all usual and ongoing expenses of the Fund.

Gyrostat Capital reserves the right to recover expenses that it deems to be unusual or non-recurrent and can be charged to the Fund in addition to the capped expense recovery fee. These expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. They are due to abnormal events, for example, the Fund formation costs, the cost of running Unit Holder meetings, or legal costs incurred for changes in the Trust Deed.

Performance Fees

The Investment Manager will be entitled to receive the Performance Fee from the Fund, equal to 15% (including GST, net of reduced input tax credits) of the increase in Net Asset Value per Unit during the 3 months to 31 March, 30 June, 30 September and 31 December each year, subject to increase in the Net Asset Value per Unit being greater than the increase at the Hurdle Rate (described below) and subject to High Watermark (also described below). The Performance Fee is calculated and accrues monthly in the manner detailed below and is payable within 30 days of the end of each calendar quarter.

This fee is calculated by the Fund accountant and confirmed by the Fund auditor and invoiced directly to the Gyrostat Capital Stability Fund on a calendar quarterly basis.

Only once the Units have increased in value and made up the under-performance from previous quarters (i.e. exceeded the High Watermark), and performance is in excess of the Hurdle Rate, will a Performance Fee be paid at the end of the calendar quarter.

When a Performance Fee is paid it is calculated by multiplying the increase in the Net Asset Value of the Units in excess of the High Watermark for each subscription during the calendar quarter, as at the day on which the Performance Fee is calculated by 15%, subject to this increase being in excess of the Hurdle Rate.

Performance Fees are calculated on the Net Asset Value per Unit before accrued Performance Fees and before any distributions. The total Performance Fee is calculated and accrues each month based on the performance of individual Units (i.e. the Performance Fee may be different for different investors as the Hurdle Rate will be applied to the issue price of each issue of Units which are likely to be issued at different prices from month to month). The accrued Performance Fees are aggregated at the end of each calendar quarter. The accrued Performance Fee at the end of each calendar quarter is then divided by the number of Units on the register at the end of the calendar quarter so that all investors bear the Performance Fee notwithstanding that it is calculated by reference to the performance of each Unit.

Valuations occur at month end to enable Unit allotment or withdrawals to occur at the time of any cash movements in or out of the Gyrostat Capital Stability Fund.

If a Unit Holder redeems Units before the Performance Fee is paid, the withdrawal price will take into account any accrued Performance Fee.

Hurdle Rate

The Hurdle Rate for each calendar quarter is set as at 1 January, 1 April, 1 July and 1 October each year based on BBSW90 + 300 bp (3.0%) p.a. as at those dates. Units in the Fund will be available for subscriptions on a monthly basis. The same Hurdle Rate will apply for each subscription until the end of a calendar quarter. For example if the BBSW90 is 3.2% on 1 January, the Hurdle Rate for that whole calendar quarter will be calculated as follows:

Hurdle Rate = $[3.2\% + 3\%] \times [90/365]$ (i.e. the number of days in the calendar quarter) .

For an investor that subscribes for Units to be issued on 1 February and 1 March the Hurdle Rate will be the rate set on 1 January and will apply for each subscription until the end of a calendar quarter.

For existing investors in the Fund as at the date of this Information Memorandum, the Hurdle Rate will apply to the Net Asset Value per Unit as at the commencement of the quarter.

High Watermark

For each issue of Units the Hurdle Rate will be applied to the issue price of those Units and will be cumulatively applied to that issue price to determine the High Watermark.

Using the example above if the BBSW90 is 3.2% on 1 January the Hurdle Rate for that whole calendar quarter will be calculated as follows:

Hurdle Rate = $[3.2\% + 3\%] \times [90/365]$ (i.e. the number of days in the calendar quarter) .

Therefore the Hurdle Rate = 1.53%.

If Units are issued at \$1.00 at the start of that calendar quarter, the High Watermark would be \$1.0153 (i.e. $\$1.00 \times 1.53\% + \1.00).

The Investment Manager determines whether the increase in the Net Asset Value per Unit is in excess of the Hurdle Rate applied to the Net Asset Value at the end of each calendar quarter.

For those investors whose increase in the Net Asset Value per Unit is in excess of the Hurdle Rate and their High Watermark, they are consolidated into the one group of Units and the next quarterly High Watermark will be the same for all of those investors.

In the event that the High Watermark has not been met for a calendar quarter, a separate High Watermark will be established for the first issue of Units in the next calendar quarter. This is calculated by applying the Hurdle Rate to the Net Asset Value as at the first day of the next quarter. In this case the Hurdle Rate applied to issue price becomes the High Watermark. Only upon the Net Asset Value increasing in excess of the High Watermark will a Performance Fee be paid. The High Watermark will be adjusted for any distributions to investors.

At the end of each calendar quarter, the group Performance Fee is calculated based upon the excess of the High Watermark multiplied by the number of Units that are subject to a Performance Fee.

This means that, notwithstanding that the Performance Fee is calculated based on the performance of each Unit, the amount of the Performance Fee is deducted from the assets of the Fund as a whole .i.e. all investors bear the performance fee.

Fee increases and alterations

Fees and charges are current at the date of this Information Memorandum. Gyrostat Capital may increase fees up to the maximum amounts permitted under the Trust deed. Under the Trust deed, Gyrostat Capital may also change the frequency in which Management Fees, expense recoveries and Performance Fees are calculated and paid. Gyrostat Capital does not currently intend to increase the fees and charges set out in this Information Memorandum but may do so in the future by providing 30 days' notice.

GST

All fees stated in this information memorandum are exclusive of GST unless otherwise stated.

TAXATION

The following is a discussion of taxation issues relevant to an investment in the Fund by investors who are Australian residents for tax purposes and who hold their investment in the Fund on capital account only. Investors who carry on a business of trading in Units or securities should obtain their own tax advice.

As the Australian taxation system is complex and individual Investors have different circumstances, potential Investors are urged to seek professional taxation advice before investing in the Fund. Investors who are non-residents of Australia are urged to seek their own tax advice prior to investing in the Fund.

The tax discussion in this IM refers to Australian taxation laws current at the time of publication, which may change. Reliance should not be placed on the brief and general information provided below.

Income

The Fund intends to distribute all of its net income each financial year to investors.

The Fund is a flow-through for tax purposes, and Gyrostat Capital will not be liable to pay tax on behalf of the Fund or investors (Gyrostat Capital may be required to withhold on some distributions) where the Fund distributes all of its net income in a financial year. Your share of the taxable income of the Fund for each financial year (including reinvested income) forms part of your assessable income.

Capital Gains Tax

To the extent that transactions occur on capital account, we will generally distribute capital gains of the Fund that have been realised throughout the financial year. Taxable capital gains that you become entitled to should be included as part of your assessable income.

If you are an individual, Trustee or complying superannuation trust, and the capital gain relates to underlying assets held by the Fund for more than 12 months, you may be entitled to reduce the net capital gain by applying the discount capital gains tax concession.

Disposal of Units

Any taxable capital gain arising from the redemption of your Units may form part of your assessable income. You may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more and you are an individual, Trustee or complying superannuation Fund.

If you carry on a business of trading in Units or securities, you may be assessed in relation to dealings in Units as ordinary income rather than under the capital gains tax provisions. In such cases you will not be eligible for the discount capital gains tax concession.

Foreign Income Tax Offsets

Where the Fund pays foreign tax in respect of a foreign investment, you may be entitled to receive a foreign income tax offset. The amount of foreign income tax offset received will be detailed in the tax report provided to you for inclusion in your assessable income.

Tax Deferred Components of Income

A portion of the Fund's distributed income may include non-assessable amounts.

Certain non-assessable distributions to you will reduce the cost base of your Units in the Fund. This will be relevant when calculating the capital gain or loss (for capital gains tax purposes) on a subsequent redemption of Units on the withdrawal of the investment.

The new tax system for MITs announced by the Federal Government may result in adjustments to the cost base of your Units where the amount distributed to you is more or less than the taxable income attributed to you.

This information will be detailed in the tax report sent to investors annually.

GST

Investors should not be liable to GST on the subscription, redemption or disposal of Units in the Fund.

Unless otherwise stated, fees and charges set out in this IM do not include amounts for GST. Where applicable, GST will be added to and form part of the fees and charges.

Where GST is included in the fees, charges, costs and expenses incurred by the Fund in respect of supplies it acquires, the Fund may be entitled to claim a reduced input tax credit for part of the GST on some of those supplies.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN. Failure by you to quote an ABN or TFN or claim an exemption may oblige us to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you.

OTHER INFORMATION

Trust deed

The Fund is governed by a Trust deed. Copies of the Trust deed are available from Gyrostat Capital free of charge. Some of the significant clauses of the Trust Deed are summarised below:

- **Trustee's Power**
Under the Trust Deed, the Trustee has all powers in respect of the Trust that are possible to confer under the law on a trustee as though it were the absolute and beneficial owner of the assets of the Trust acting in its personal capacity.
- **Removal of Trustee**
While the Fund is not a registered scheme, the Trustee may be removed as the trustee of the Fund by a resolution where the required majority is 90%. On the removal of the Trustee, the Trustee shall, in consideration of its removal as Trustee, be entitled to a fee payable from the Assets of 1% of the Net Asset Value at the time of the Trustee's removal.
- **Distributions**
The Trustee will distribute the taxable income of the Trust to ensure that it is not required to pay tax on any income that it receives. Investors are strongly advised to seek advice on the taxation consequences of investing in the Trust.
- **Limitation of liability**
Subject to the Trust Deed and the law, an Unit Holder's liability in relation to an Unit Holder's investment in the Trust is limited to the amount (if any) which remains unpaid for their Units. The Trust Deed also limits the trustee's need to compensate Unit holders provided it acts in good faith and without gross negligence.
- **Fees**
Under the Trust Deed, the trustee has the right to charge a wide range of fees to Unit Holders in the Trust and recover these from the assets of the Trust. The Trustee has determined that, for the term of this IM that it will charge the fees set out in section 8. The Trustee may change these fees by providing Unit Holder with 30 days notice.
- **Trust Deed amendments**
Subject to the Corporations Act and any other approval that may be required by law, the Trustee may by deed replace or amend this Deed or as otherwise permitted by the Corporations Act.
- **Related Party transaction**
The Trust Deed does not prevent the Trustee from:
 - dealing with itself, as the trustee for a fund or in any other capacity, with an associate or any Unit Holder;
 - being interested in any contract or transaction with itself, as the trustee for a fund or in any other capacity, an associate or Unit Holder or retaining profits or benefits derived from any such contract or transaction; or
 - acting in the same or similar capacity in relation to any other managed investment scheme.It is intended that the Trustee, its related entities, their directors or employees may also invest in Units in the Trust.
- **Entitlement on death of Unit Holder**
The Trustee may refuse to recognise the survivor or the legal personal representatives of the deceased, without providing any reason.
- **Other Conditions**

The Trust Deed includes the following points for consideration by a Unit Holder:

- The trustee has the right to refuse to register a transfer.
- The trustee shall convene a meeting of Unit Holders on receiving a request in writing to do so signed by a Unit Holder or Unit Holders holding not less than 20% of the issued Units
- The quorum for a Unit Holders meeting is 2 Unit Holders.

Investment Management Agreement

The Investment Manager of the Fund has been appointed by the Trustee to be responsible for all the investment activities of the Fund. It is important that you are aware of some of the significant features of the Investment Management Agreement. Below is a summary of some of the significant clauses in the Investment Management Agreement.

- The Investment Manager is appointed when the Net Asset Value of the Fund reach \$25 million for an initial period of 7 years. The agreement can be extended for a further 5 years at the option of the Trustee by providing written notice at least 6 months before the expiration of the initial term.
- The Trustee can terminate the agreement in a number of circumstances including if at any time the Investment Manager becomes insolvent, breaches a material breach of the agreement and fails to correct it within 30 days of notice of same.
- The Investment Manager is entitled to a management fee and the performance fee described in this Information Memorandum, less an amount of \$10,000 plus GST per month which will be retained by the Trustee.
- The Trustee appoints the Investment Manager as an authorised representative of the Trustee. This means that the Manager will be able to provide financial services under the trustee's AFSL.
- The Investment Manager's duties include but are not limited to:
 - investing and managing the portfolio of assets for and on behalf of the Trustee;
 - producing monthly and annual reports that contain information relating to the investments including the name of all investments, the market value of the investments, the carrying value of the investments;
 - providing account to Trustee for any monetary benefits, fees or commissions received in relation to the investment of the portfolio; and
 - doing all things necessary to ensure that the financial services provided by it and its representatives are provided honestly, efficiently, fairly and with due care and skill and covenants that it will comply in all material respects with all relevant laws.
- The Investment Manager will have the powers of a natural person to deal with the portfolio and to do all things and execute all documents necessary for the purpose of managing the portfolio.
- The Trustee indemnifies the Investment Manager against any liabilities incurred by the Investment Manager and its directors, officers, employees, agents and delegates (which they may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by such a person.
- The Manager indemnifies the Trustee against any losses or liabilities reasonably incurred by the Gyrostat arising out of, or in connection with, and any costs, charges and expenses incurred in connection with a breach of this agreement by the Investment Manager, any negligence, fraud or dishonesty of the Investment Manager.
- Gyrostat will pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the portfolio or the acquisition, disposal or maintenance of any investment of the portfolio.

Anti-Money Laundering Regulations

By applying for Units in the Fund you are taken to agree to the following terms:

- you warrant that you comply with all applicable anti-money laundering laws and regulations, including but not limited to the anti-money laundering laws and regulations of Australia (in force from time to time);
- you are not aware and have no reason to suspect that:
 - the money used to fund your investment in the Fund has been or will be derived from or related to any money laundering or other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ("illegal activities");
 - the proceeds of your investment in the Fund will be used to finance illegal activities; and

- you agree to promptly provide us with all information that we reasonably request in order to comply with all applicable laws and regulations relating to anti-money laundering.

We are required to obtain certain identification and verification information from you in respect of the Anti- Money Laundering and Counter-Terrorism Financing Act 2006, as amended from time to time. This information is requested in the Application Form.

Privacy

When you make an application to invest in the Fund, we will collect personal information from you in the Application Form. We may also collect additional personal information from you by other means in the future. If you have any questions about the personal information collected you should contact us.

You can request access to or change your personal information held by us by writing to us. We will assess your request in accordance with the National Privacy Principles.

The personal information that you supply to us will be used for the primary purpose of establishing your investment in the Fund and to verify your identity. Your personal information will also be used for the purposes of processing your application, administering your investment, complying with applicable laws and regulations for purposes related to our product and service development.

We may also use your personal information to forward to you, from time to time (including by email), details of other investment opportunities available to you from us. However, if you request, no information of that nature will be sent to you.

We will take reasonable steps to protect your personal information that we collect and ensure that the information is accurate and up-to-date. Investor information is held on secure servers or in storage locked in controlled environments. Our employees are required to maintain the confidentiality of any personal information held by us.

If you do not supply us with all the information we need, we may be unable to establish your investment in the Fund, process your application and administer your investment.

The types of organisations to which we may disclose the information provided by you include:

- with your consent, your financial adviser and dealer group;
- any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services;
- government authorities when, and to the extent, required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

You can update or change your personal information by notifying us in writing at any time (including by facsimile, email and internet - or by phone, subject to passing our security checks.

Custodian

The Fund has entered into a custody agreement with One Managed Investment Funds Limited (Custodian), to act as the custodian of certain of the Fund's assets. As agent of the Trustee, the Custodian's role will be to hold those assets in its name and act on the direction of the Trustee in relation to those assets. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the custody agreement.

The Custodian consents to being named in this Information Memorandum. The Custodian has not made any statement that is included in this Information Memorandum or statement on which a statement made in this Information Memorandum is based, except as set out in this section. The Custodian expressly disclaims and takes no responsibility for any statements in or omissions in this Information Memorandum. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given above. The Custodian does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

HOW TO APPLY

Eligible Investors

An investment in the Fund is only open to wholesale clients for the purposes of the Corporations Act.

An investor is a wholesale client for the purposes of the Corporations Act, where any one of the following applies:

- the investor's investment is \$500,000 or more;
- the investor provides an accountant's certificate stating that the investor has net assets of at least \$2.5 million or has gross income of at least \$250,000 in each of the last two financial years;
- the investor is a "professional investor" (including those that hold an Australian Financial Services Licence (AFSL), are APRA regulated or have at least \$10 million worth of assets); or
- Gyrostat Capital is satisfied on reasonable grounds that the investor has suitable previous experience in financial products, subject to certain conditions.

Please refer to the Application Form for the type of written evidence that we will require to accept your investment as a wholesale client.

Minimum investment and withdrawal amounts

The minimum initial investment, additional investment, account balance and withdrawal limits are set out in the table below. All minimum and additional investment amounts are subject to variation at our discretion.

| | |
|-----------------------------------|----------------|
| Minimum initial investment | \$50,000 |
| Minimum additional investment | \$50,000 |
| Minimum account balance | \$50,000 |
| Minimum withdrawal | \$50,000 |
| Minimum Distribution Reinvestment | Not applicable |

Initial Investment

To make an initial investment in the Fund you must send a completed Application Form together with a cheque for the initial investment to:

One Managed Investment Funds Limited ACF Gyrostat Capital Stability Fund Subscriptions Account

PO Box 7136
Melbourne 3004

Or a completed form to: applications@gyrostat.com.au

As an alternative to sending a cheque, you can also make a direct deposit into the following account:

One Managed Investment Funds Limited ACF Gyrostat Capital Stability Fund Subscriptions Account

Bank: St George Bank

BSB: 332-127

Account No: 554334328

Please email details of your direct deposit to application@gyrostat.com.au

Additional Investments

You can make additional investments in the Fund by instructing us in writing (including by facsimile and email) and making a payment to the Fund via cheque or by direct deposit in accordance with the instructions on the Additional Investment Form. Additional investments must be for the minimum amount set out above.

Distribution Reinvestment

You can choose to automatically reinvest your distributions for Units in the Fund by instructing us in writing (including by facsimile). Units issued for reinvested distributions will be issued at the issue price calculated at the next Issue Date. There is no minimum distribution reinvestment.

Withdrawals

You can make withdrawals from the Fund by instructing us in writing (including by facsimile and email). Your withdrawal request must be for the minimum amount set out above. Gyrostat Capital may accept your withdrawal request at its discretion. If we accept your withdrawal request, withdrawal proceeds will be paid to you within 30 days of the Withdrawal Date.

No Withdrawal request will be accepted within the first 6 months of an investor owning units in the Fund.

GLOSSARY

| | |
|------------------------------|---|
| Business Day | Means a business day in Melbourne. |
| Corporations Act | Corporations Act 2001 |
| Gyrostat Capital, We or us | Gyrostat Capital Management Pty Ltd ACN 138 219 002 |
| Fund | Gyrostat Capital Stability Fund also marketed as Gyrostat Capital Stability Income Fund |
| High Watermark | Has the meaning set out in the Fees and Costs section |
| Hurdle | Has the meaning set out in the Fees and Costs section |
| IM or Information Memorandum | This information memorandum |
| Investment Manager | Gyrostat Capital Management Advisers Pty Ltd ACN166 737 246 |
| Issue Date | The day on which Units are issued |
| Management Fee | 1% (plus GST) per annum of the Net Asset Value of the Fund based on the Net Asset Value of the Fund at the start of each month, calculated and payable monthly in arrears |
| MITs | Managed Investment Trusts |
| Net Asset Value | The total value of the assets in the Fund minus any liabilities. |
| Performance Fee | Has the meaning set out in the Fees and Costs section |
| Preparation Date | 30th October 2015 |
| Recipient | A recipient of this IM |
| Trust Deed | The trust deed of the Fund |
| Unit | A Unit in the Fund's Unit trust issued in accordance with this Information Memorandum and the Trust deed. |
| Wholesale Investor | A 'wholesale client' within the meaning of s761G and s761GA of the Corporations Act (a general definition is set out in 10.1 ('Eligible Investors')). |
| Withdrawal Date | The day on which Units are redeemed by the Trustee |

CORPORATE DIRECTORY

Registered office of the Gyrostat Capital Management Pty Ltd

Gyrostat Capital Management Pty Ltd
ACN: 138 219 002
Suite 402
566 St Kilda Road
Melbourne, VIC 3004

Contact Phone Number: 03 9041 0970
Contact Fax Number: 03 9041 0971
Email: applications@gyrostat.com.au
Website: www.gyrostat.com.au

Custodian

One Managed Investment Funds Limited
Level 11, 20 Hunter Street
Sydney NSW 2000

Legal Advisers

Hall & Wilcox
Level 11, 525 Collins Street
Melbourne VIC 3000

Accountants and taxation advisers

Lowe Lippmann
Level 7
616 St Kilda Road
Melbourne, VIC 3004

Auditors

RSM Bird Cameron
Level 2
55 Collins Street
Melbourne, VIC 3000