



### Executive Summary

Select Equities is the Investment Manager of the BioFund, which will invest in a strategically valuable and diversified portfolio of premium Australian farmland. The Fund will invest in high quality agricultural properties and associated water entitlements, with a view to generate strong risk-adjusted and uncorrelated returns for investors over the medium to long term. The Fund will leverage growing Asian demand for high quality food supplied from clean and green sources, and Australia's strategic positioning as a key supplier of choice.

Directors of Select Equities will invest alongside investors in the Fund. The manager aims to list the Fund on the ASX within 5-8 years, subject to the size and performance of the Fund and market conditions, to provide Fund investors with liquidity in regards to their individual holdings of units.

The strategy of the Fund includes a novel lease structure that protects the interests of investors and farmers during a drought while sharing the rewards of good seasons.

### Key Personnel

Mark Southwell-Keely	Director, Investment Manager
Danny Goldberg	Director, Investment Manager
George Falkiner	Advisory Board
Warwick Moppett	Advisory Board

### BioFund – Key Highlights

- ✓ Novel lease structure, aligning the interests of investors and farmers.
- ✓ Lease properties to proven farmers to mitigate production and market risks.
- ✓ Low management fee structure, aligned with the interests of investors.
- ✓ Attractive risk-adjusted and uncorrelated returns of up to 8-12% p.a. over the medium to long term.
- ✓ Leverage growing Asian demand for high quality food supplied from clean and green sources.
- ✓ Provide capital to farmers, helping them to meet growing Asian demand for our food, and to allow for succession planning.
- ✓ Provide investors with an opportunity to invest in prime Australian farmland and associated water entitlements in a simple, relatively low risk structure with strong upside potential.

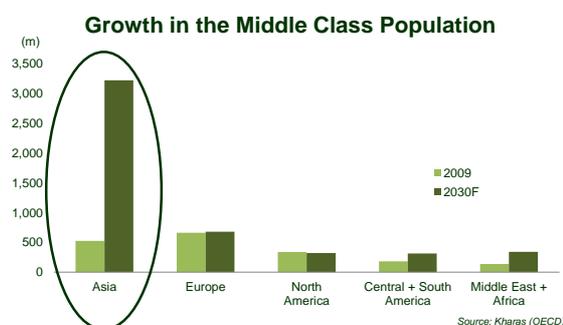
### Australian Farmland Performance

Year	Price Growth
2017	7.1%
5 Years	5.2%
10 Years	2.9%
20 Years	6.6%

Source: Rural Bank, 2017

### ASX Peers

Issuer	Gearing	P/NAV	FY19 Yield
Aust Ag Co	24.5%	0.78	0.0%
Duxton Farms	11.3%	1.01	0.0%
Rural Funds	40.0%	1.50	4.9%
Select Harvests	11.8%	1.87	2.1%
Websters	30.4%	1.37	2.2%
<b>Average</b>	<b>23.6%</b>	<b>1.30</b>	<b>1.8%</b>



**Investment Manager**

Select Equities was established in 2002. The firm operates under its own AFSL 282153. The firm runs an institutional equities business with a particular focus on Australian companies doing business in China, and agribusiness.

The firm has an impeccable reputation as a trusted counter party to Australia's largest investors, and has an excellent track record – in conducting due diligence, negotiating and investing. The firm possesses substantial experience across financial markets and financial products, as well as in relation to agribusiness and direct farm ownership.

The Investment Manager will be supported by an Advisory Board, comprised of expert farmers and graziers who will provide advice and assistance as required.

**Advisory Board**

The Advisory Board adds significant rural expertise and experience. It provides advice and assistance to the Investment Manager in relation to the assessment of target properties and prospective counter parties. The Advisory Board also acts as a referral source for property investments and lessees. Founding members of the Advisory Board include George Falkiner and Warwick Moppett.

George Falkiner owns and manages "Haddon Rig", an agricultural enterprise with substantial history and scale located in the Warren district in the Central West of NSW. The enterprise operates on 30,000 hectares of land, including both owned and leased property. Haddon Rig is synonymous with a proud sheep and wool growing history that was first established by George's family in 1882. Today the farm has grown and diversified with broadacre farming, irrigation for cotton and other crops and cattle. The historic stud continues to be a cornerstone of the merino industry supplying 1,000 stud rams to market every year. The farm reflects George's vision to lead the industry in relation to sustainable water management and developing innovative lamb production systems.

Warwick Moppett is a fourth generation grazier. He owns and operates a commercial farm operation with his brother, managing 8,000 hectares across two properties near Quambone and in the foothills of the Warrumbungle National Park (NSW). The farms carry 6,000 merino breeding ewes and 300 cows. Warwick also works off farm providing landholder relations services to the resource industry. He has previously served as the mayor of Gilgandra and in rugby development in Singapore.

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