

Identification Statement
UCA Growth Fund Limited
UCA Growth Portfolio

Issuer details

UCA Growth Fund Limited ABN 39 075 948 435 (“**UCAGFL**”), a public company limited by guarantee incorporated under the Corporations Act ACN 075 948 435, Level 5, 130 Little Collins Street Melbourne VIC 3000.

Identification of relevant exemption

UCAGFL relies on the First Exemption in ASIC Class Order [CO 02/184] as extended by section 8 of ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 (“**ASIC Instrument**”).

The offer document will include information that meets the requirements in clause 2 of CO 02/184 and UCAGFL will comply with clauses 3 and 5 of CO 02/184 until 31 December 2017.

Compliance arrangements for these provisions are as follows:

- The offer document is reviewed by external legal counsel before it is issued to ensure it contains the information required by clause 2 of CO 02/184 - namely, that it identifies UCAGFL as the charitable body, that it describes the terms and conditions of the offer, that it describes any terms and conditions under which any other person may receive material benefits in connection with the promotion, administration or management of UCAGFL debentures or in giving investment advice about the debentures and that it contains certain prescribed statements about the charitable purpose and regulatory status of UCAGFL debentures.
- The Risk and Compliance Manager of UCAGFL will review any promotional material and the offer document before they are released to ensure that there is no reference to the charitable scheme having been approved by ASIC.
- The Company Secretary of UCAGFL diarises the date when audited financial statements for the Fund are due to be lodged with the ACNC and ASIC.

In relation to the conditions in section 8 of the Instrument, UCAGFL intends to meet these conditions by:

- Not issuing any short-term investment product to retail, non-associated clients on or after 1 January 2017;
- Ensuring that no retail, non-associated client holds a short term investment product on or after 1 January 2018;
- Lodging with ASIC this Identification Statement that has been revised to comply with section 7(2) of the ASIC Instrument;
- Complying with sections 7(3) and (4) of the ASIC Instrument from 1 March 2017.

Compliance arrangements for these provisions are as follows:

- Application forms for the debentures will require applicants to attest to their charitable status and that they are either a wholesale client or a Uniting Church in Australia associate. The Risk and Compliance Manager will review the status of all investors before 1 January 2018 to confirm that they are either wholesale clients or retail associated clients.
- The Identification Statement is reviewed by external legal counsel to ensure it complies with section 7(2) of the ASIC Instrument.
- The Identification Statement will be published on the UCA Funds Management Limited website for

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at least 5 years from the date it is accepted by ASIC and relied on by UCAGFL.

- The Risk and Compliance Manager monitors proposed changes to the Fund's terms and conditions and the Identification Statement to ensure that it is up to date and does not contain any misleading statements or material omissions. If changes are to be made or it is considered that the Identification Statement inadvertently contains any misleading statement or material omission, a replacement Identification Statement will be lodged with ASIC and published on the website once ASIC has accepted it.

Product type– debenture or interests in managed investment schemes

UCAGFL will issue unitised debentures in relation to a portfolio of UCAGFL assets known as the UCA Growth Portfolio (Portfolio). The debentures do not confer any beneficial interest in the assets of UCAGFL generally.

Financial Year

The financial year for UCAGFL is 1 January to 31 December.

AFS Licence

UCAGFL does not hold and will not be required to hold an AFS Licence.

Charitable Purpose

UCAGFL is a charity registered with the Australian Charities and Not-for-profits Commission ("ACNC").

The charitable purpose of UCAGFL is 'advancing religion'. More specifically, UCAGFL's objectives are:

- To provide an investment medium for the Synod of Victoria and Tasmania parishes, congregations, presbyteries, schools, programs and agencies of the Uniting Church in Australia
- To provide an investment medium for other non-profit organisations with a religious, charitable or educational purpose
- To further the mission of the Uniting Church in Australia by making an annual grant to the Synod of Victoria and Tasmania
- To make payments and provide benefits to The Uniting Church in Australia, Synod of Victoria and Tasmania for the religious and charitable work of the Uniting Church in Australia
- To do all such other lawful things as are incidental or conducive to the attainment of the above objects or which may be calculated to advance directly or indirectly the interests of the Uniting Church in Australia.

The issue of debentures will promote this charitable purpose by:

- providing an ethical investment treasury function for its investors;
- maximising the use of financial resources within the Church by pooling those resources;
- helping treasurers and administrators within the Church use money effectively by providing this service; and
- facilitating grants to Synod.

Key Terms

The terms of the debentures are annexed as Schedule A.

In particular:

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Rate of Return/Distribution

- Income derived from the Portfolio assets is distributed to investors after deduction of the fees and expenses (see below).
- Distributions will be made within one month after 30 June and 31 December each year.
- The applicable rate of return will be notified upon payment.

Fees and Costs

- Fees and recoverable expenses are deducted from the income of the Portfolio before income is distributed to investors.
- The management fee is payable to the manager, UCA Funds Management, for managing the investments and providing service to clients in a professional manner. It also covers operating costs and the grant to Synod.

Investor information

Debentures will be offered to Church parishes, programs and agencies and associated external religious, charitable and educational not for profit organisations. These investors are either:

- wholesale clients, including wholesale clients that may not be associated with UCAGFL; or
- retail, associated clients, such as congregations and agencies of the Uniting Church in Australia, that have the Taxation Concession Charity endorsement from the Australian Tax Office

Debentures will not be offered to:

- retail, non-associated clients
- individuals

Debentures are offered through a formal Offer Document and written application form.

Audited Financial Statements

UCAGFL is a charity registered with ACNC. UCAGFL will lodge audited financial statements with ACNC and ASIC.

Asset Types

The Portfolio is invested in shares, listed property trusts, convertible notes, fixed interest and cash. Investments in fixed interest and cash are made via the UCA Enhanced Cash Portfolio. The UCA Enhanced Cash Portfolio is invested in cash, fixed interest securities, commercial mortgages, and other loans.

All assets will be held in Australia.

Consent

UCAGFL consents to the examination of its application to register this Identification Statement on request to ASIC.

Authorised Signatory

I, Leeanne Allouise Lukaitis, am authorised to sign this identification statement on behalf of UCA Growth Fund Limited in the capacity of Company Secretary.



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Leeanne Lukaitis
Company Secretary
UCA Growth Fund Limited
27 February 2017

Schedule A

Terms and Conditions

Your investment in debentures relating to the UCA Growth Portfolio (the Portfolio) is governed by the Terms and Conditions set out below:

UCA Growth Fund Limited (UCA Growth) may amend the Terms and Conditions from time to time, without prior notice to Investors.

1. The debentures represent an obligation of UCA Growth to repay your investment as a debt of the company.
2. UCA Growth is not subject to the requirements to have a disclosure document and trust deed under the Corporations Act 2001 and has not been examined or approved by the Australian Securities and Investments Commission (ASIC). The Company will provide audited financial accounts to ASIC and Australian Charities and Not-for-Profit Commission (ACNC) each year. The normal protections that would apply under the Corporations Act do not apply.
3. Income derived from the investments is distributed to Investors subject to the deduction of the applicable management fee and any expenses.
4. The Portfolio is invested in shares, listed property trusts, convertible notes, fixed interest and cash. Investments in fixed interest and cash are made in debentures relating to the UCA Enhanced Cash Portfolio. The UCA Enhanced Cash Portfolio, in turn, has investments in cash, fixed interest securities, mortgages and loans to Uniting Church organisations.
5. The Portfolio does not guarantee a return on money invested in debentures relating to the Portfolio or that the capital/principal invested will be repaid.
6. The debentures are unitised. Unit prices, which reflect the net asset value of the Portfolio's investments, are calculated each business day after 4.10 p.m. The value of your investment in the Portfolio, and therefore the amount payable upon the redemption of your investment in the Portfolio, is calculated by reference to the unit price.
7. The net asset value of investments in the Portfolio is the value of all the investments, cash and other property held in the Portfolio less all amounts required to repay borrowings and to meet liabilities, including accrued charges for fees and expenses.
8. The assets of the Portfolio must be valued at their market value unless UCA Growth determines there is no applicable market value or the market value does not represent the fair value of that part of the assets.
9. UCA Growth reserves the right to revalue the Portfolio's investments at any time to reflect major disruptions, or changes in the financial markets.
10. Valid applications received before 3.00 p.m. on a business day are processed the next business day at the application price applicable on the date of receipt.
11. Valid applications received after 3.00 p.m. are taken as being received on the following business day.
12. Investors receive a written acknowledgment for each investment.
13. UCA Growth reserves the right to refuse any investments without assigning a reason.
14. Applications for additional investments may be lodged at any time.
15. Investments can only be made electronically or by cheque. Cash will not be accepted.
16. Investments in debentures relating to the Portfolio should be regarded as long term rather than short term investments.

17. Investments in debentures relating to the Portfolio are not transferrable without the approval of UCA Growth.
18. Investors receive distributions based on the amount of income derived by the Portfolio during each distribution period being each period of six months ending 30 June and 31 December in each year. The applicable rate of return per unit will be notified upon payment.
19. Income distributions are made to Investors at the distribution dates.
20. Investors requiring repayment of their investment will receive any accrued income in the redemption price of the units.
21. Income derived by the Portfolio during the distribution period will be reinvested in order to maximise the amount of income for distribution at the end of the distribution period.
22. An investor may generally arrange for income distribution to be either
 - a) credited to their UCA Enhanced Cash Portfolio account;
 - b) credited to the investor's nominated bank account;
 - c) reinvested; or
 - d) dealt with in a manner otherwise agreed with UCA Growth.
23. A signed redemption form is the only authority required for redemption provided it has been signed by the registered signatories.
24. Redemption requests of less than \$1 million are repayable on the next business day. Investments of \$1 million or more are repayable within 10 business days of receiving the redemption request.
25. UCA Growth reserves the right to unilaterally repay investments, in full or in part, together with any accrued income entitlements up to the date of repayment without prior notice. However, UCA Growth will generally provide an Investor one calendar month's notice of its intention to do so by letter forwarded to the last known address of the Investor.
26. Investments are made within the Ethical Investment Policy approved by The Uniting Church in Australia, Synod of Victoria and Tasmania, details of which will be provided upon request.
27. Written communications may be delivered by mail or electronically.
28. The liability of investors is limited to the amount invested in the Portfolio.
29. UCA Growth will have no liability to investors for anything done or omitted by it in good faith in reliance upon any advice provided by a professional adviser.

1 March 2017