

BALWYN INVESTMENT FUND

Information Memorandum

1 February 2018

Any offer contained in this Information Memorandum is only available for acceptance by Wholesale Clients within the meaning of the Corporations Act), and is NOT available to Retail Clients.

Important Information

This Information Memorandum is issued by Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486 (**'Vasco'** or **'Trustee'**), the trustee of the Balwyn Investment Fund (**'Fund'**). Balwyn Investment Fund Pty Ltd ACN 618 601 068 (**'Manager'**) is the investment manager for the Fund (as an authorised representative of D H Flinders Pty Ltd AFSL 353001). This IM is provided to potential investors on a personal and private basis. It is indicative only and may be subject to change by the directors of the Trustee.

The Fund, at the date of this Information Memorandum, is not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act. This Information Memorandum is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act. Interests in the Fund will primarily be issued as units in the Fund (**'Units'**). The Fund's trust deed (**Trust Deed**) provides for different Classes of Units. Under the Trust Deed, the different Classes of Units may have different rights and obligations. The performance of different Classes of Units may also differ depending on the investments of that Class. An investor will be required to invest through a separate offer document (i.e. **'Select Information Memorandum'**) relevant to the particular investment made through the Fund from time to time. Holders of different Classes of Units will be treated fairly.

Interests in the Fund will be issued only on receipt of a validly completed Application Form issued together with this Information Memorandum and any relevant Select Application Form issued together with any relevant Select Information Memorandum, and the receipt of cleared funds. The offer or invitation to subscribe for interests in the Fund is subject to the terms and conditions described in this Information Memorandum and any relevant Select Information Memorandum.

With respect to Australia, any offer contained in this Information Memorandum or any relevant Select Information Memorandum is only available for acceptance by Wholesale Clients, and is not available to Retail Clients, all within the meaning of the Corporations Act. Accordingly, this Information Memorandum is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

With respect to Singapore, this Information Memorandum has been prepared on the basis that prospective investors are accredited investors or certain other persons prescribed under s 305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this Information Memorandum is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them.

The distribution of this Information Memorandum and the offering of interests in the Fund may be restricted in certain jurisdictions. No recipient of this Information Memorandum in any jurisdiction may treat it as constituting an invitation or offer to them to apply for interests in the Fund unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that recipient in compliance with applicable law.

Prospective applicants should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, Units.

Unless otherwise agreed with the Trustee, any person applying for Units will by virtue of the person's application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Information Memorandum or any relevant Select Information Memorandum, and are not acting for the account or benefit of a person within such jurisdiction.

The Fund, the Trustee and the Manager do not bear any liability or responsibility to determine whether a person is able to apply for Units pursuant to this Information Memorandum or any relevant Select Information Memorandum.

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Fund, the Trustee and the Manager are not liable to compensate the recipient of this Information Memorandum or any relevant Select Information Memorandum for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in submitting an application or otherwise.

No cooling off applies to the issue of Units.

This Information Memorandum or any relevant Select Information Memorandum must be read in conjunction with the Trust Deed. Prospective investors should review the Trust Deed for further information regarding the rights and obligations of investors of the Fund. To the extent there are any inconsistencies between the Trust Deed and this Information Memorandum, the Trust Deed will prevail.

In providing this Information Memorandum, the Trustee has not taken into account the recipient's objectives, financial situation or needs and accordingly the information contained in this Information Memorandum does not constitute personal advice for the purposes of section 766B(3) ("*personal advice*") of the Corporations Act. None of the Trustee, the Manager, or their related parties, officers, employees, consultants, advisers or agents warrants that an investment in the Fund is a suitable investment for the recipient.

None of the Trustee, the Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this Information Memorandum, nor do they give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in this Information Memorandum, nor do any of them, to the maximum extent permitted by law, accept any liability whatsoever however caused to any person relating in any way to reliance on information contained in this Information Memorandum or any other communication or the issue of Units.

The Trustee strongly recommends that potential investors read this Information Memorandum in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this Information Memorandum.

None of the Trustee, the Manager, or their related parties, officers, employees, consultants, advisers or agents, guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund or an investment in the Fund generally. As with any investment there are inherent risks in investing in the Fund, including the risk that an investment in the Fund is speculative, that the investment may result in a reduction in, or total loss of, the capital value of the investment, loss of income and returns that are less than expected or delays in repayment of capital.

See *Section 7 (Risks of Investing)* for further information about the risks involved in making an investment in the Fund.

The contents of this Information Memorandum are:

- not intended to be disclosed to any person other than the person to whom this Information Memorandum has been provided to by the Trustee;
- strictly confidential; and
- not to be reproduced, either in whole or in any part or parts, without the Trustee's prior written consent and, if such written consent is given, only in accordance with that consent.

It is important that potential investors read the entire Information Memorandum and any relevant Select Information Memorandum before making any decision to invest in the Fund. In particular, it is important that potential investors consider the risks outlined in Section 7 (*Risks of Investing*) that could affect the performance of an investment.

The Trustee has not authorised any person to give any information or make any representations in connection with the Fund which are not in this Information Memorandum or any relevant Select Information Memorandum and if given or made such information or representations must not be relied upon as having been authorised by the Trustee. Any other parties distributing this product to investors are not the Trustee's agent or representative and are doing so on their own behalf. The Fund, the Trustee and the Manager are not responsible for any advice or information given, or not given, to potential investors by any party distributing this product and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from potential investors relying on any information that is not in this Information Memorandum or any relevant Select Information Memorandum when investing.

The primary language of this document is English. This document may be translated into different languages. Any translations provided are for reference purposes only. If there is any inconsistency or conflict between the English version of this Information Memorandum and versions of this Information Memorandum in any other language, the English version prevails.

All references to \$ amounts are references to Australian Dollars.

A glossary of terms used in this Information Memorandum is included in Section 11 (*Glossary*).

The information in this Information Memorandum is general information only and does not take into account your financial situation, objectives or needs. The information can change, and may be updated or replaced from time to time. Unless the changed information is materially adverse, the Trustee may not always update or replace this Information Memorandum to reflect the changed information. Updated information can be obtained by contacting the Trustee or your adviser. You should check if there is any updating information before you invest.

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1 Fund Summary and Key Features

The table below is a summary of the key features of an investment in the Fund. Potential investors should read the whole of this Information Memorandum or any relevant Select Information Memorandum to obtain more detailed information.

Item	Detail
Investment objective (refer to Section 3)	<p>The Fund offers investors an opportunity to invest in property investment opportunities through:</p> <ul style="list-style-type: none">• secured or unsecured business loans, including loans to property developers (Select Loans); and• direct investment in property or investing in equity of trusts or companies which holds property (Select Equity Investments). <p>The Fund will seek to source investments which deliver an acceptable rate of return for the risk exposure to investors.</p>
What types of investor is the Fund suitable for?	<p>Australia - Wholesale or sophisticated investors as defined in the Corporations Act.</p> <p>Singapore - accredited investors or certain other persons prescribed under s 305 of the Securities and Futures Act.</p>
How does the Fund work? (refer to Section 3)	<p>The Fund is an unregistered managed investment scheme and established as a unit trust pursuant to the Trust Deed. When investors invest in the Fund they will receive Units in the Fund and become Unit Holders.</p> <p>There are three types of Units in the Fund:</p> <ul style="list-style-type: none">• Investor Account Units - these are Units in the Investor Account Class. Funds in the Investor Account Class will generally be invested in pooled cash investments. Investors holding Investor Account Units may, subject to the discretion of the Trustee, convert those Units to Select Loan Units or Select Equity Units to invest in a particular project;• Select Loan Units - These are Units invested in Select Loans which the Manager has sourced.• Select Equity Units - These are Units in Select Equity Investments which the Manager has sourced. <p>Investors will initially be issued Investor Account Units by completing the Application Form attached to this Information Memorandum. Thereafter they will be given the opportunity to convert their Investor Account Units to Select Loan Units and Select Equity Units by completing an election form attached to the separate offer memorandum for Select Loan Units or Select Equity Units they want to invest in. Investors also have the option of investing directly in Select Loan Units or Select Equity Units without being first issued Investor Account Units, at the discretion of the Trustee.</p>

Item	Detail
Target return	<p>The Fund aims to generate returns of between 7% p.a. and 20% p.a. after fees, depending upon the nature of the investment made by the relevant Class of Select Loan or Select Equity Units. The target returns for each Select Loan or Select Equity Class will be specified in the relevant Select Information Memorandum.</p> <p>In respect of the Investor Account Class, the Fund will aim to generate returns in line with prevailing bank term deposit interest rates.</p>
Minimum initial investment	\$ 200,000 ¹
Investment Horizon	<p>Each Class (other than the Investor Account Class) will have a fixed investment term as specified in the relevant Select Information Memorandum.</p> <p>The Trustee may, in its absolute discretion, extend the term of a Class.</p>
Fees (refer to Section 9)	<p>Application fee – 2% of the application monies, subject to the terms of any Select Information Memorandum.²</p> <p>Transfer fee - 0.5% of the value of the amount transferred.²</p> <p>Trustee fees - 0.10% of the gross asset value of the Fund, subject to a minimum annual fee of \$25,000 (plus GST). The Trustee is also entitled to receive an establishment fee of up to \$15,000 (plus GST). The Trustees appointment is for a minimum period of 3 years.</p> <p>Administration Fee - up to \$25,000 (plus GST) per annum depending upon the funds under administration and the number of Unit Holders in the Fund. This fee is increased by \$5,000 per annum (plus GST) for each additional Unit Class. Administration fees increase by 3% on the 1st of January each year. The Administration Manager's appointment is for a minimum period of 3 years.</p> <p>Investment Management Fee – up to 2% of the income generated by each Select Loan Class after fees and expenses and up to 2% per annum of the Net Asset Value of each Select Equity Unit Class, as specified in the relevant Select Information Memorandum. 2% of the income generated by the Investor Account Class after fees and expenses.² This fee is payable to the Manager.</p> <p>Performance Fees - an amount equivalent to all surplus funds generated above the target return by each Class of the Fund after all fees, expenses, returns of capital and distributions are paid. There is no performance fee in respect of the Investor Account Class. The Performance Fee is payable to the Manager.</p> <p>Expense Recoveries – The Fund will reimburse the Trustee, Administration Manager and Manager for all expenses.</p> <p>A Termination Fee or Trustee Replacement Fee of \$9500 is also</p>

¹ This amount may be varied by the Manager at its absolute discretion subject to the investor meeting the requirements of a wholesale client under the Corporations Act.

² The Trustee can waive or reduce this fee at its absolute discretion.

Item	Detail
	payable to Vasco when the Fund is wound up or if it is replaced by another trustee.
Distribution frequency (Refer to Section 6)	<p>Different investments may pay returns at different frequencies, as nominated in the relevant Select Information Memorandum. Typically the Fund will generate income:</p> <ul style="list-style-type: none"> • upfront as prepaid interest; • on a periodic basis (e.g. where income is earned from interest, rental income or other types of property income such as sale or development profit); • at the conclusion of a particular investment as a capital or revenue gain. <p>Distribution payments representing income on Investor Account Units will be paid on a quarterly basis to investors.</p>
Target Fund size	The Investment Manager is seeking an initial capital raise of up to \$5 million. However, there is no minimum or maximum subscription amount.

2 Key Parties

2.1 Trustee & Administration Manager

- (a) Vasco Investment Managers Limited (**'Trustee'**) and Vasco Funds Management Pty Ltd (**'Administration Manager'**) are part of an investment management group that provides responsible entity, trustee, fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1 billion AIMS AMP Capital Industrial REIT listed on the Singapore Securities Exchange.

The directors of Vasco were responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses as well as establishing the Asian platform for industrial real estate manager, Goodman Group.

Clients of Vasco have included Golden Age Development Group, Lauders Development Group, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, Residential Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

As trustee, Vasco Investment Managers Limited, will manage the Fund in accordance with the Constitution and its duties and obligations under Australian law and, importantly, will have regard to the best interests of investors in all decisions that it makes with respect to the Fund.

The Trustee holds Australian financial services licence (**'AFSL'**) number 344486.

As Administration Manager, Vasco Funds Management Pty Ltd will provide administration services to the Fund including application processing, fund accounting and unit pricing.

- (b) Governance and compliance

As the trustee of the Fund, Vasco is in charge of the overall operation and management of the Fund. Vasco will be guided by the investment objective and parameters of the Fund specified in this Information Memorandum, by the Fund's governing Trust Deed, and by Trustee's duties under general law.

2.2 Manager

Balwyn Investment Fund Pty Ltd ACN 618 601 068 is the investment manager for the Fund (as an authorised representative of D H Flinders Pty Ltd AFSL 353001). Balwyn Investment Fund Pty Ltd is a collaboration between Jianping He and Tony Huang, bringing together a wealth of property development and investment experience.

(a) Tony Huang

Tony Huang arrived in Australia in 2001. He obtained a Bachelor of Commerce from the University of Melbourne, majoring in accounting and finance. After graduation, his career started with a boutique accounting firm with 70 years of history in Melbourne.

In 2010, Tony founded Origin Tax & Accounting, which was selected to be the subject of an overseas Chinese entrepreneur business story broadcast by China official TV station CCTV 4 in 2016. The firm predominately focuses on the Australian real estate market and has accumulated strong experience in real estate due diligence, feasibility studies, cash flow analysis, loan policies, construction costs, tax issues, and legal risks.

Tony is accredited with CPA Australia, a registered tax agent and holds a diploma certificate IV in building and construction.

(b) Jiangping He

Between 1996 and 1999, Jianping founded Fang Jia Culture Communication Co. and Fei Xing Yu Advertising Agency, dedicated to creating and producing advertisements across all channels, including TV, outdoor billboards, print media and event-based promotion.

Since 1999, Jianping has been running Fei Yang Da Feng Fu Marketing Agency Co. The company is engaged in property development pre-feasibility studies, product planning and sales. Over the past few years, the company has sold more than 2 million square meters of residential and commercial property. The company has won many awards, including being ranked in the top ten real estate agents in China, being awarded the real estate agent with the best customer service, the outstanding estate agent ranked by *Hurun Report*, and the top estate agent in Chinese apartment market and so on.

In 2009, Jianping invested in Hai Xi Real Estate website, which subsequently became a leading real estate data sharing platform in Fujian Province, China.

In 2010, Jianping founded Fei Yang Zhi Ye Fujian Co., and since then, the company has actively invested commercial projects, such as the Taining Xin Tian Di Project and Xi'an Dong Fang Yi Xiang Cheng Project, with a total volume of 300,000 square meters.

In 2012, Jiangping co-founded and managed a 3 year non-redeemable private equity fund. The fund successfully achieved 13% per annum return for the investors;

In 2016, he commenced two Melbourne based property projects.

3 How the Fund works

3.1 Investment objective

The Fund offers investors an opportunity to invest in property development and development financing opportunities.

The Fund primarily loans money to borrowers for property development or property investment purposes, these are known as Select Loans. Generally, a borrower's obligation to repay the principal loan amount together with interest and costs will be secured by a registered first mortgage over real property provided by either the borrower or the guarantor under the loan agreement.

In limited circumstances, the Fund may have the opportunity to direct equity investments in a business or property, these are known as Select Equity investments.

The Fund will seek to source investments which deliver an acceptable rate of return for the risk exposure to investors.

The Fund intends to preserve capital and achieve regular fixed income returns.

The Fund aims to generate returns of between 7% p.a. and 20% p.a. after fees, depending upon the nature of the investment made by the relevant Class of Select Loan or Select Equity Units. The target returns for each Select Loan or Select Equity Class will be specified in the relevant Select Information Memorandum.³

In respect of the Investor Account Class, the Fund will aim to generate returns in line with prevailing bank term deposit interest rates.

3.2 Investment criteria

The Fund will make Select Loan investments which meet the following investment criteria:

- (a) *Profitability* - the Fund will only make loans which present reasonable prospects of profit taking, which includes taking into account factors including the proposed gearing level, current and expected market conditions, the borrower's exit strategies and the borrower's skills and expertise;
- (b) *Security* - loans made by the Fund to property developers or commercial property owners shall generally be secured by a registered first mortgage over appropriate real property in Australia, taking into consideration the type of property, location, valuation, income, quality, encumbrances and planning law (where appropriate). The Fund will only provide unsecured loans to property developers or commercial property owners if it assesses the risk level to be appropriate. Other forms of business loans will be unsecured, but the value of the business will be valued by a competent professional to ensure that the risk level is appropriate;
- (c) *Loan to value ratio* - the specific loan to value ratio of loan will be set out in the relevant Select Information Memorandum. The Fund will apply a maximum ratio of 90%;

³ Target returns are not guaranteed.

- (d) *Independent valuation* - properties over which the Fund is to take security must be valued by a qualified independent valuer who is registered with an appropriate professional body;
- (e) *Target loan term* - short to medium term;
- (f) *Credit assessment* - the Fund must undertake a credit assessment of the borrower to determine the borrower's credit history and current financial position;
- (g) *Credit Code excluded* - the Fund will not make any loans which would be covered by the *National Consumer Credit Protection Act 2009* (Cth).

The Fund will make Select Equity Investments which meet the following investment criteria:

Investment Criteria:

- (a) *Project basis* – the Fund will only make direct equity investments in units of a unit trust or shares of company which is undertaking a specific property development project;
- (b) *Profitability* - the Fund will only make equity investments which present reasonable prospects of profitability, taking into account factors including, but not limited to, the proposed gearing level, current and expected market conditions, the investee's exit strategies and the investee's skills and expertise;
- (c) *Feasibility and due diligence* – the Manager may engage qualified professionals to prepare a feasibility and due diligence report. Where such a report is commissioned, the decision to invest in project will be based upon the findings of that report.
- (d) *Relevant documentation available*- the Manager will review all relevant and available project information and documentation before the investment decision. This includes review of information including, but not limited to, existing permits, EPA reports, and information from the relevant council and certificate of title documentation.
- (e) *Background of the working professionals* – the Fund will examine the profile of the project developers including the selected architect, engineer, builders, project manager, bankers and lawyers to ensure that the project is being undertaken by suitably qualified and competent professionals.

3.3 Change of investment objective

Depending on market conditions and investment opportunities which are available, the Trustee reserves the right to change the investment objectives of the Fund. If the Trustee decides to make a change, notice will be provided to investors.

3.4 Capital not guaranteed

The return of capital invested in the Fund and income earned is **not guaranteed**.

3.5 How the Fund is structured

The Fund is an unregistered managed investment scheme and established as a unit trust pursuant to the Trust Deed. When investors invest in the Fund they will receive Units in the Fund and become Unit Holders.

3.6 How the Fund operates

There are three types of Units in the Fund:

- 1 Investor Account Units. These are Units in the Investor Account Class. The Investor Account Class funds will generally be invested in pooled cash investments. Investor Account Units may be converted to Select Loan Units or Select Equity Units at the direction of the Unit Holder, and subject to the discretion of the Trustee, by applying the relevant funds held in Investor Account Units to acquire Select Loan Units or a Select Equity Units.
- 2 Select Loans Units. These are Units in Select Loans which the Investment Manager has sourced. Investor Account Units can be converted into Select Loan Units at the direction of the investor. Each investment that is allocated to a particular Select Loan will receive Units in the corresponding Select Loan Class. A separate class of Select Loan Units will be issued for each Select Loan.
- 3 Select Equity Units. These are Units in Select Equity Investments which the Investment Manager has sourced. Investor Account Units will be converted into Select Equity Units at the direction of the investor. Each investment that is allocated to a particular Select Equity Investment will receive Units in the corresponding Select Equity Investment Class. A separate class of Select Equity Units will be issued for each Select Equity Investment.

When an investor first invests in the Fund, they will first be issued Investor Account Units. Thereafter they will be given the opportunity to convert their Investor Account Units to Select Loan Units and Select Equity Units by completing an election form attached to the Select Information Memorandum for Select Loan Units or Select Equity Units they want to invest in.

Alternatively, an investor may elect to invest directly in a Select Loan or Select Equity Investments without first being issued Investor Account Units, by making an election to do so on the Application Form attached to this Information Memorandum.

Once funds are received on maturity of loans or on sale or realisation of the select equity opportunity they will be used to redeem Select Loan Units or Select Equity Units. Investors may elect to receive the proceeds of the withdrawal as a distribution from the Fund or to have those proceeds invested in Investor Account Units.

4 How to Invest in the Fund

4.1 General

- (a) Investors will need to complete the Application Form attached to this Information Memorandum and provide the required customer identification material listed in that form.
- (b) The original executed copy of the completed Application Form must be sent to the Trustee before an Investors Units are issued. A copy may also be emailed to the Trustee at info@vascofm.com, with the original and supporting material to follow to the Trustee.
- (c) In addition to the client identification material and documents required to be sent with an investor's Application Form, the Trustee may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.
- (d) The minimum initial investment is \$ 200,000. The Trustee may reject an application or accept only part of an application.
- (e) The Fund will have multiple Classes of Units. To receive Units in a particular Class, investors must provide the Trustee with the completed Application Form, supporting material and application money in cleared funds. Applications in respect of a specific Select Loan or Select Equity Investment must be received before any closing date nominated in the relevant Select Information Memorandum.
- (f) For Select Loan Classes and Select Equity Investment Classes, Units will be issued in accordance with the relevant Select Information Memorandum. Units in the Investor Account Class will be issued on the Business Day the application is accepted which is expected to be within eight Business Days of the end of the month in which a completed Application Form an application money in cleared Funds is received by the Trustee.
- (g) Any interest earned on application money from the time the Trustee receives it until the application money is applied for the issue of Units will be retained by the Trustee.
- (h) If an investor invests in Investor Account Units, these may be converted to Select Loan and/or Select Equity Units at the direction of the investor and subject to the discretion of the Trustee.

4.2 Payment

- (a) For initial and additional investments, the Trustee can accept electronic funds transfers from a bank, building society or credit union account in the name of the investor. Bank cheques may also be accepted. Please address your bank cheque to **Vasco Investment Managers Limited ATF Balwyn Investment Fund**. Cash and personal cheques will not be accepted.

- (b) The bank account details are as follows:

BSB: 182 512

Account Number: 965665193

Bank: Macquarie Bank

Account Name: Vasco Investment Managers Limited ATF Balwyn Investment Fund

4.3 Issue price

The issue price of Units in each class will be A\$ 1.00 per Unit unless otherwise determined by the Trustee.

4.4 Authorised representative

- (a) The Trustee will accept instructions from an investor's authorised representative appointed by Power of Attorney if the Trustee is provided with an original or certified copy of the Power of Attorney.
- (b) An investor's authorised representative can do everything that the investor can do in relation to its investment in the Fund.
- (c) If an investor instructs the Trustee to accept instructions from its authorised representative, the investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive from the investor's authorised representative and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.
- (d) Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the investor or otherwise).
- (e) The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

5 Withdrawing from the Fund

5.1 Withdrawals from the Fund

- (a) Each Select Loan or Select Equity Investment will have a different investment term, as specified in the relevant Select Information Memorandum. At the end of the term:
 - (i) the loans which are a part of the Select Loan Class will reach maturity and the principal, together with any outstanding interest, will be repaid; and
 - (ii) the Select Equity Investment Class will be terminated and wound up and its assets will be sold to return capital to investors.
- (b) Investors can withdraw their Investor Account Units on a calendar quarterly basis by providing the Trustee with a withdrawal request within 15 days of the end of the relevant calendar quarter. Withdrawal request forms are available on the Trustee's website at www.vascofm.com
- (c) It may take up to 12 months or more following the end of the investment term for the Fund to realise all assets within a Class and return the proceeds to investors. This is because there may be difficulty in recovering a defaulting loan or selling a property on market to achieve the most optimal returns. Withdrawal proceeds may be paid to investors progressively following the end of the investment term.
- (d) The amount of capital and income investors will receive on termination of the Class will be based on the value at which assets in the Class are sold or realised by the Fund (after deducting liabilities and expenses referable to that class) and the number of Units they hold in the relevant Class. The Manager may, at its discretion, also make an in specie distribution of assets in each Class to investors directly on winding up so that investors could, subject to payment of taxes (where relevant), hold those assets directly.
- (e) The Manager may return part or all of the money invested before the end of the investment term if it believes that doing so would be in the best interests of investors (i.e. because the Manager has received a reasonable price for the assets) or in circumstances which are beyond the control of the Manager (e.g. the borrower has decided to repay the loan early).
- (f) Subject to the discretion of the Trustee, investors may elect for the proceeds of the termination of a Select Loan Class or Select Equity Investment Class to be converted to Investor Account Units.
- (g) Other than as set out as above, investors have no right to request a withdrawal from the Fund.

5.2 Electronic instructions

- (a) Investors can provide instructions on their account and investment to the Trustee by electronic communications, via email, subject to the Trustees discretion to require original documentation upon request.
- (b) In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned and emailed signature(s) of the investor(s).

- (c) The Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the investor. The Trustee will also accept a receipt confirmation from the sender's facsimile machine or computer as evidence of receipt of the instructions.
- (d) Only instructions received from an investor, or their power of attorney, will be accepted by the Trustee. Investors must comply with any security or verification procedures required by the Trustee from time to time.
- (e) The Trustee and its related parties, officers, employees, consultants, advisers and agents will assume that any instruction received by fax in respect of an investor's investment has been authorised by the investor, and the Trustee and its related parties, officers, employees, consultants, advisers and agents will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).
- (f) The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not have any liability to the investor or any other person for any consequences resulting from not acting on the instruction.
- (g) If an investor chooses to provide electronic instructions, the investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.
- (h) Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the investor or otherwise).
- (i) Please be careful. There is a risk that fraudulent requests can be made by someone who has access to an investor's account information.
- (j) The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

6 Distributions

- (a) Different investments may pay returns at different frequencies. Typically, the Fund generates income;
 - (i) upfront as prepaid interest;
 - (ii) on a periodic basis e.g. monthly, quarterly, yearly etc from interest, rental income or other types of property incomes (e.g. sale or development profit); or
 - (iii) at the conclusion of a particular investment as a capital or revenue gain.

Specific investments will pay returns at the frequency nominated in the relevant Select Information Memorandum.

- (b) Distribution payments for the Investor Account Units will be paid on a quarterly basis to investors.
- (c) The Trust Deed allows the Trustee to take up to 60 Business Days after the date which distributions are calculated to pay distributions to investors.
- (d) Distribution payments will be made by direct credit to an investor's nominated account with a financial institution.
- (e) No distribution payments will be made to third parties or by cheque.
- (f) None of the Trustee, the Manager, or their related parties, officers, employees, consultants, advisers or agents guarantees the declaration and amount of any distribution.

7 Risks of Fund

7.1 Investments carry risk

As with all investments, an investment in the Fund will be subject to a wide range of risks, some of which are outside the control of the Trustee and the Manager. All investments are subject to varying degrees of risk and generally go up as well as down in value. Asset classes perform differently at different times and have different risk characteristics and volatility. Generally, the higher the expected return of an investment the higher the risk. When investors consider an investment in the Fund, they should take into account their personal risk tolerance. The Trustee and the Manager do not guarantee the return of income or capital to investors.

The Trustee and the Manager have identified the key risks below. Investors should consider these risks before choosing to invest in the Fund. This section does not purport to be a comprehensive summary of all of the risks related to an investment in the Fund. Investors should read this Information Memorandum and any relevant Select Information Memorandum in full before deciding whether to invest and consider consulting a financial advisor, stockbroker or other professional advisers should investors require advice or clarification.

7.2 Summary of significant risks of the Fund

Related party transaction risk	<p>By making an investment in the Fund, Investors acknowledge that the Fund may lend money to, or invest in projects undertaken by, related parties of the Manager.</p> <p>It is not the responsibility of the Trustee to assess the merits of each investment recommended by the Manager, but rather to review that each investment is contemplated by this Information Memorandum and the Trust Deed.</p> <p>The Trustee will rely solely on the confirmation of the Manager that it has conducted its due diligence in according with the investment guidelines specified in this Information Memorandum and that all transaction entered into have been negotiated and entered into on arms length terms from it, however the Trustee and will not undertake any independent review that this is in fact the case.</p> <p>By investing in the Fund, investors acknowledge that the Manager is responsible for making investments decisions for the Fund and that the investments entered into by the Fund as recommended by the Manager may not be on arms length terms from the Manager, despite their confirmation.</p> <p>Investors further acknowledge that the Trustee provides no guarantee that the investments recommended by the Manager and made by the Fund are on arm's length terms from the Manager and that they have made their own independent investigations to satisfy themselves of the risks and benefit of becoming an investor in the Fund.</p> <p>The Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Manager are negotiated at arm's length between the parties. The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related</p>
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	party of the Trustee.
Default and credit risk	<p>This is the risk that a borrower or borrower's guarantor (being the directors of the borrower) may not be able to meet their financial obligations. This may be for a wide range of reasons, including:</p> <ul style="list-style-type: none"> ■ A change in the individual financial or other circumstances of the borrower; and ■ A change in the economic climate generally that adversely affects all borrowers. <p>The Manager will seek to mitigate these risks by only making loans to borrowers that meet the lending parameters set by the Trustee.</p> <p>Investments in the Fund are not capital guaranteed. During the life of a loan, factors outside the control of the Trustee and the Manager, such as economic cycles, government policy, inflation and general business confidence, can affect a borrower's ability to continue to service a loan.</p> <p>Even though the loans are separately held in different classes, income and liabilities in a class will be able to be applied to other classes. For instance, where one or more Select Loans is/are partially financed by a loan facility granted by a bank to the Fund, the loan facility will be secured over all the loans of the Fund. Where a default by a borrower causes the Fund to default on the loan facility, other Select Loan Classes may be affected.</p> <p>Where a loan is not renewed, the return of investment capital may be delayed until the loan is either re-financed or repaid. Interest will be charged up to the time of repayment of the loan. The Manager will seek to manage capital risk by applying conservative lending policies, efficient collection and management systems, and the Fund's compliance processes and procedures as determined or approved by the Trustee. All loans and valuations will be subject to periodic review.</p>
Market risk	<p>A downturn in the property market could adversely affect the value of a property. If a borrower is unable to realise a property for a favourable return, this may adversely affect its ability to repay the Select Loan. Similarly, if a property falls in value this may adversely affect the returns payable on a Select Equity Investment.</p>
Security risk	<p>Select Loans may be unsecured, although some Select Loans will be supported by director's guarantees. If a borrower defaults under a Select Loan, the Fund may need to take enforcement action against the personal assets of the borrower to recover amounts owing under the Select Loan.</p>
Prepayment risk	<p>Target returns are based on the assumption that a fixed interest return will be payable by the borrower for the term of the loan. Borrowers are entitled to prepay all or part of their loan at any time without penalty. If borrowers prepay their loan then the returns may be different to those anticipated.</p>
Interest rate risk	<p>Fluctuations in market interest rates may impact an investment</p>

	<p>in a loan. For example, rising market interest rates may increase a variable loan borrower's interest costs, making it more difficult to make regular payments. Similarly, falling interest rates may lead a fixed rate borrower to repay the loan amount in order to refinance at a cheaper rate.</p> <p>Although the Fund is not a bank or financial institution, the interest rate borrowers are willing to pay will be influenced by market interest rates. Changes in interest rates will have a positive or negative impact directly or indirectly on investment opportunities, returns and consequently the amount of income paid to investors.</p> <p>Moreover, for investments in a Select Equity Investment Class, higher interest rates and financing costs may reduce the return on those property investments.</p>
Liquidity risk	<p>This is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss or make a profit.</p> <p>There are no rights to withdraw an investor's funds from a loan or property before the expiry of the investment term specified in the relevant Select Information Memorandum or to require the Trustee to repurchase an investment. Furthermore, on expiry of the investment term, investors will only be able to withdraw from the Fund if the Select Loan they are invested in has reached maturity and has not defaulted or where the Select Equity Investment they have invested could be sold on the market.</p> <p>However, investors may be able to transfer their investment to another person if certain conditions are satisfied; although there is no guarantee that any third party can be found to acquire the investments or to acquire such investments at a fair price. Unitholders must maintain the same proportionate interest in each Select Loan or Select Equity Investment after the transfer. Funds held in the Investor Account are expected to be liquid.</p>
Property income risk	<p>Select Equity Investment will derive income through either leasing or developing. There is a risk that rental income from leasing properties may be affected by market conditions, the nature of the tenancy, lease expiries, disasters, damage and other unforeseen conditions. Moreover, returns from property development depend heavily on sales, development costs (construction, consultancy, financing) and may be uncertain.</p>
Mandate risk	<p>The Manager will be sourcing Select Loans using its credit assessment platform technology, and the Manager will be investing in loans on the investor's behalf. Investors will have no direct control over the particular loans or borrowers that investors will be exposed to.</p>
Regulatory risk	<p>The Fund's operations may be negatively affected by changes to government policies, regulations and taxation laws. Although unable to predict future policy changes, the Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.</p>

Taxation risk	<p>The Manager has received advice that any losses due to loan defaults are on revenue account.</p> <p>Tax laws and ATO views are subject to continuous change, which can operate retroactively. The ATO apply a number of administrative practices for funds, which may not be binding on the Commissioner in certain cases. While there is an administrative practice for treating funds as a fixed trust, there is a risk that the Fund will not satisfy this test and that the ATO may not provide a favourable ruling on this issue. This can have implications for the ability of the Fund to offset carry forward tax losses or bad debt deductions against other income of the Fund.</p>
Interests are a wholesale product for sophisticated and institutional investors	<p>The Fund is a wholesale trust offered to Wholesale Clients. The Fund has not been registered with the Australian Securities and Investments Commission. The Manager has not prepared a Product Disclosure Statement or another disclosure document governed by the Corporations Act. As such, an investment in the Fund does not provide investors with the protection afforded a retail client investing in financial products under the Corporations Act.</p>
Capitalised interest risk	<p>The Fund may also capitalise interest where a loan falls into arrears. This means that the total amount owed by the borrower will increase as the borrower fails to make the required payments under the loan. The loan will still be regarded by the Fund as being in arrears.</p>
Fund risk	<p>These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee, and the Manager may be replaced as manager of the Fund.</p>

8 How Managed Investment Schemes are Taxed

Investors should seek their own taxation advice in relation to the taxation of income and capital returns from the Fund.

9 Fees and Costs

9.1 Investor fees and costs

The table below sets out the fees and costs that investors or the Fund may be charged and earned by the Trustee or Manager. The Trustee will pay all application fees, transfer fees, management fees and performance fees to the Manager.

The Manager has agreed to waive its Management Fee and cover the Trustee Fee, Administration Fee and Expenses until such time, at the discretion of the Trustee that the Fund is in a position to cover these fees directly and may be reimbursed at the Trustee's discretion at some point in the future.

Type of fee or cost	Amount (exclusive of GST)	When paid
Application Fee The fee is charged to the Investors for setting up an investor's account in the Fund.	2% of total investment amount, or as otherwise agreed. ²	Up front out of their application money. This fee does not apply to a conversion from Investor Account Units to Select Loan Units or Select Equity Units.
Transfer Fee The fee charged to the incoming Investor for each transfer	0.5% of the value of the amount transferred. ⁴	Settlement date.
Trustee Fee This fee is charged to the Fund	The Trustee is entitled to 0.10% (plus GST) per annum of the gross asset value of the Fund, subject to a minimum annual fee of \$25,000 (plus GST) out of the assets of the Fund. The Trustee is also entitled to receive an establishment fee of up to \$15,000 (plus GST).	Trustee Fee accrues from execution of the Trust Deed and is payable monthly in arrears from acceptance of the first application. Establishment fee payable on establishment of the Fund.
Administration Fee This fee is charged to the Fund and paid to the Administration Manager, who the Trustee has appointed to administer the Fund on its behalf.	The Administration Manager is entitled to receive an administration fee payable out of the assets of the Fund for undertaking the administration of the Fund including unit registry and fund accounting services. This fee will be payable, subject to GST, as follows:	From acceptance of the first application

⁴ The Trustee can waive or reduce this fee at its absolute discretion.

	<ul style="list-style-type: none"> where the Fund has less than \$10m of assets and fewer than 20 Unit Holders - \$15,000; where the Fund has \$10m to \$20m of assets and between 21 and 40 Unit Holders - \$20,000; otherwise, \$25,000. <p>This fee will increase by \$5,000 (plus GST) for each additional unit class. The fee is subject to an annual increase of 3% per annum commencing on 1 January 2018.</p>	
Termination Fee or Trustee Replacement Fee The fee is charged to the Fund for termination of the Fund or where the Trustee is replaced	\$9,500	When the Trustee retires in favour of a replacement trustee and when the Fund is wound up.
Ongoing Fees These fees are charged to the Fund and paid to the Manager	Management Fee Up to 2% of the income generated by each Select Loan Class after payment of fees and expenses and up to 2% of the Net Asset Value of each Select Equity Investment Class, as specified in the relevant Select Information Memorandum. Additionally, in respect of the Investor Account Units 2% of the income generated by the Investor Account Class after fees and expenses. This fee is payable to the Manager. ⁵	Payable monthly in arrears from settlement of each loan?
	Performance Fee An amount equivalent to all surplus funds generated above the target return by each Class of the Fund after all fees, expenses, returns of capital and distributions are paid. There is no performance fee in respect of the Investor Account Class. This fee is payable to the Manager.	Payable annually.
Expense Recoveries Expense	The Fund will reimburse the Trustee, Administration Manager and Manager for all expenses, including without limitation, travel costs, legal fees and other out of pocket	As and when incurred

⁵ The Trustee can waive or reduce this fee at its absolute discretion.

Recoveries	expenses directly related to the investigation of investment opportunities (whether or not consummated) the acquisition, ownership, financing, letting, hedging or sale of its investments, taxes, market research or other consultant fees associated with proposed or consummated investments, fees to accountants and auditors and counsel, insurance and litigation expenses, and expenses associated with the preparation and distribution of reports to investors.	
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The Trustee and the Manager reserve the right to negotiate fee arrangements with individual investors. Discounts, rebates or fees for special services may be applied to individual investors outside of the arrangements stated above based on the nature and amount of an investor's investment.

9.2 Incidental fees and costs

In addition to those charges outlined in the table above, standard Government fees and duties, and bank charges, may also apply to investments and withdrawals, including dishonour fees and conversion costs.

9.3 GST

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

9.4 Fee changes

The Trust Deed governing the Fund allows for higher fees to be charged than those detailed in this Information Memorandum. The Trust Deed also provides that the Trustee can recover all expenses incurred in the proper performance of its duties in respect of the Fund. Although the Trustee has chosen to recover all ordinary expenses from the management fee, however, the Trustee reserves the right to recover extraordinary expenses from the Fund (e.g. litigation expenses). The Trustee will provide investors with at least 30 days' written notice of any such fee imposition or increase.

10 Other Information

10.1 Privacy

In applying to invest, you are providing the Trustee and the Manager with certain personal details (your name, address etc). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Manager.

The Manager is also obliged, under the Investment Management Agreement, to adhere to the Trustee's Privacy Policy.

The Trustees Privacy Policy is available on its website at www.vascofm.com.

10.2 Trust Deed

The Fund's Trust Deed sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors, the Trustee and the Manager. It also sets out the manner in which investor meetings will be convened and conducted. The Trustee may amend or change the Trust Deed in accordance with the Trust Deed.

10.3 Termination of Fund

The Fund will terminate 80 years after its start date, but may be terminated earlier by the Trustee notifying investors of the date of termination.

10.4 Trustee's role, obligations and rights

- (a) The Trustee's duties and obligations to investors are imposed, and functions and powers conferred, by the Fund's Trust Deed, the Corporations Act and general law.
- (b) Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, and borrowing and raising money.

10.5 Trustee's indemnity and limitation of liability

- (a) Vasco, as the trustee of the Fund, has the right to be indemnified out of the assets of the Fund on a full indemnity basis in respect of any matter, unless it has acted fraudulently, with gross negligence, wilful default or has materially breached the Trust Deed.
- (b) The Trustee is not entitled to be indemnified out of the assets of the Fund for its overhead expenses.

10.6 Anti-money laundering law

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ("AML/CTF Law"). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing units in the Fund. The Trustee will not issue units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

10.7 Foreign Account Tax Compliance Act (FATCA)

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

10.8 Common Reporting Standards (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee will be a 'Reporting Financial Institution' under CRS and intends to comply with its

CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

10.9 Material contracts

Trust Deed

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Trustee, as an investor you have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.
- The Trust Deed contains provisions about convening and conducting meetings of investors.

The Trustee can amend the Trust Deed without investors' approval provided it reasonably considers the change will not adversely affect investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting the Trustee on 03 8352 7120.

Investment Management Agreement

The Trustee has entered into an Investment Management Agreement (**IMA**) with the Manager in respect of the Fund. The Manager is an authorised representative of D H Flinders Pty Ltd AFSL 353001 (See below).

Under the IMA the Manager provides investment management services to the Fund.

The IMA sets out the Manager's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the Fees and Costs that are summarised in Section 9.

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

The Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

Administration Agreement

The Administration Agreement is between the Administration Manager and the Trustee under which the Administration Manager provides fund administration and accounting services to the Fund.

The Fund Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Administration Manager for its services.

Corporate Authorised Representative Agreement

D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001 has entered into a Corporate Authorised Representative Agreement with the Manager which authorises the Manager to promote the Fund and deal in its investments under DH Flinders' AFSL.

D H Flinders is related party of the Trustee,

11 Glossary

In this Information Memorandum, unless the context otherwise requires

Administration Manager	means the administration manager from time to time of the Fund, being as at the date of this information memorandum, Vasco Funds Management Pty Ltd.
AEST	means Australian Eastern Standard Time.
AFSL	means Australian financial services licence.
Application Form	means an application form for interests in the Fund issued together with this Information Memorandum.
ASIC	means the Australian Securities and Investments Commission.
Business Day	means any day excluding a Saturday, Sunday or a day which is a public holiday in Victoria.
Class	means a distinct class of Units in the Fund.
Corporations Act	means the Corporations Act 2001 (<i>Cth</i>).
Information Memorandum	means this information memorandum in respect of the issue of interests in the Fund.
Investment Management Agreement	means the investment management agreement between the Trustee and the Manager.
Investor Account	means the cash management account in respect of the Fund.
Investor Account Class	means a Class of Units held in related to funds held in the Investor Account and not associated with any Select Loan or Select Equity Investment.
Investor Account Unit	means a Unit in the Investor Account Class.
Manager	means the manager of the Fund from time to time, being as at the date of this Information Memorandum, Balwyn Investment Fund Pty Ltd (ACN 618 601 068) of Unit 24, 1 Ricketts Road, Mount Waverly, VIC 3149
Net Asset Value	means assets less the liabilities of a Class in the Fund.
Retail Client	has the meaning given in section 761G (<i>Meaning of retail client and wholesale client</i>) of the Corporations Act
Select Application Form	means an application form for interests in the Fund issued together with the relevant Select Information Memorandum.

Select Equity Investment	means an investment by the Fund in property or equity of trusts and companies which hold property.
Select Equity Investment Class	means a Class of Units holding a Select Equity Investment.
Select Equity Unit	means a Unit in a Select Equity Investment Class.
Select Information Memorandum	means an offer document relevant to the particular investment made through the Fund from time to time.
Select Loan	means an investment by the Fund in secured or unsecured loans to property developers.
Select Loan Class	means a Class of Units holding a Select Loan.
Select Loan Unit	means a Unit in a Select Loan Class.
Trust Deed	means the trust deed governing the Fund dated 1 November 2017, as amended, varied or replaced from time to time.
Trustee	means the trustee from time to time of the Fund, being as at the date of this information memorandum, Vasco Investment Managers Limited.
Unit	means a unit of a particular class in the Fund, giving its holder an entitlement to a share of the capital and income of that class in the Fund.
Vasco	Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486
Wholesale Client	has the meaning given in section 761G (<i>Meaning of retail client and wholesale client</i>) of the Corporations Act.

12 Directory

Trustee

Vasco Investment Managers Limited
(ACN 138 715 009)
Level 5, 488 Bourke Street, Melbourne, Victoria 3000,
Australia

Telephone: +61 3 8352 7120
Facsimile: +61 413 775 338
Email: +61 3 8352 7199
Internet: www.vascofm.com

Administration Manager

Vasco Funds Management Pty Ltd
(ACN 610 512 331)
Level 5, 488 Bourke Street, Melbourne, Victoria 3000,
Australia

Telephone: +61 3 8352 7120
Facsimile: +61 413 775 338
Email: +61 3 8352 7199
Internet: www.vascofm.com

Manager

Balwyn Investment Fund Pty Ltd
(ACN 618 601 068)
24/1 Ricketts Road Mount Waverley VIC 3149]
Australia

Telephone: [03 98902857](temp)
Email: Tony.h@origintax.com.au (temp)

Application Form

Balwyn Investment Fund



Use this application form if you wish to invest in:

Balwyn Investment Fund

This Information Memorandum (IM) dated 1 February 2018 for the Balwyn Investment Fund (Fund) includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Investment Managers Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form (FSC/FPA forms) depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling our Investor Services team on 03 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with the verification procedure and in the consideration of Vasco Investment Managers Limited (Vasco) accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form or the industry standard FSC/FPA Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

Checklist

Before sending us your application please ensure you have:

- ☐ completed this form in full;
- ☐ for new investments, completed the relevant 'Identity Verification Form' available on our website www.vascofm.com;
- ☐ if paying via cheque, ensure cheque is made payable to 'Vasco Investment Managers Limited <ATF BIF>' and attach it to this application form;
- ☐ If you wish to make a distribution direction, complete, sign and attach this form; and
- ☐ read the declaration and provided all relevant signatures.

Application Form

Balwyn Investment Fund

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investor type

- ☐ Individual investor or joint investors – also complete 'Customer Identification Form – Individuals and Sole Traders'
- ☐ Sole Trader – also complete 'Customer Identification Form – Individuals and Sole Traders'
- ☐ Super Fund – also complete 'Customer Identification Form – Regulated Trusts inc SMSFs'
- ☐ Trust – also complete 'Customer Identification Form – Unregulated Trusts & Trustees'
- ☐ Australian company – also complete 'Customer Identification Form – Australian Companies'
- ☐ Foreign company – also complete 'Customer Identification Form – Foreign Companies'
- ☐ Other – contact our Investor Services team on 03 8352 7120 for other Customer Identification Forms.

2. Investor name

2A. Individual investor/joint investors/sole trader

Investor 1

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth

Business name of sole trader (if applicable)

Investor 2

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth

2B. Super fund/Trust/Australian company/ Foreign company/other

Name of entity

2C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

We are only required to act on instructions from the investors listed in 2A and 2B. Vasco is not bound to take any notice of any interest of any person listed in 2C.

3. Contact details

This is the address where all correspondence will be sent.

Contact person	<input type="text"/>																				
Unit number	<input type="text"/>				Street number	<input type="text"/>															
Street name	<input type="text"/>																				
Suburb	<input type="text"/>																				
State	<input type="text"/>			Postcode	<input type="text"/>																
Country	<input type="text"/>																				
Phone (after hours)	<input type="text"/>										Phone (business hours)	<input type="text"/>									
Mobile	<input type="text"/>										Facsimile	<input type="text"/>									
Email	<input type="text"/>																				

4. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

4a. Individual investor or entity

TFN	<input type="text"/>									
Tax exemption	<input type="text"/>									
ABN	<input type="text"/>									

4b. Investor 2 (joint investors)

TFN	<input type="text"/>									
Tax exemption	<input type="text"/>									

4c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

<input type="text"/>																			
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5. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

- ☐ Direct Credit/EFT → see below.
- ☐ Cheque → make cheque payable to 'Vasco Investment Managers Limited <ATF BIF>'.

Investment Allocation and Investment Amount

☐ Investor Account Units OR ☐ Select Loan Units or Select Equity Units Unit Class ID:

Investment Amount , , 0 0

Qualifying Investor instructions: For investments less than AU\$500,000 a certificate (in a form provided by Vasco) is required from an accountant qualified under a professional body approved by ASIC unless the investor holds an AFSL. If residing in Singapore and investing less than SG\$200,000, suitable documentary evidence (in a form provided by Vasco) is also required.

Investor AFSL number (if applicable):

<input type="text"/>							
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Cheque Instructions: Cheques or drafts must be made payable to Vasco Investment Managers Limited ATF BIF. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Alternatively you can direct credit your application funds to:

Direct Credit / EFT Instructions:

Vasco Investment Managers Limited BIF
Macquarie Bank
BSB - 182 512
Account number - 965665193
Swift Code - MACQAU2SXXX

Please note the applicants name when transferring the funds.

6. Annual report

☐ I wish to receive a copy of the annual report.

7. Nominated bank account

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations.**

Financial institution

Branch

Account name

Branch number (BSB)

Account number

Swift code (for Accounts held outside of Australia)

8. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia or Singapore;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we have read and understood the terms and conditions for the use of telephone and fax and release and indemnify Vasco from and against any liabilities whatsoever arising out of it acting on any communications received by telephone and fax under those terms;
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy' contained in the relevant IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that, unless specified in the Information Memorandum, none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Constitution and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units.
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the Information Memorandum and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not subject to the reporting requirements of FATCA;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are, if residing in Australia, a "wholesale client" for the purposes of section 761G of the Corporations Act or, if residing in Singapore, an "accredited investor" or certain other person prescribed under s305 of the Securities and Futures Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act or the Securities and Futures Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

8. Declaration and applicant(s) signature(s) (continued)

Refer to list of signatories on page 6 of this application form for information on the signatory requirements. PLEASE NOTE: A certified original passport or drivers license is required to be provided for all signatories.

Investor 1 / Signatory 1

Signature	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>																				Date	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	/	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	/	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>
Surname	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>				
Given name(s)	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>				
Capacity	<input type="checkbox"/> Sole Director	<input type="checkbox"/> Director	<input type="checkbox"/> Trustee	<input type="checkbox"/> Other	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>	<div style="border: 1px solid black; width: 20px; height: 20px;"></div>				

(company investments only)

Investor 2 (joint investors) / Signatory 2

Signature		Date	
Surname			
Given name(s)			
Capacity	<input type="checkbox"/> Director <input type="checkbox"/> Company Secretary <input type="checkbox"/> Trustee <input type="checkbox"/> Other		

(company investments only)

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- ☐ Only one required to sign.
- ☐ All signatories must sign.

9. Adviser Information

☐ I consent to my advisor, whose details are provided below, receiving information about my investment in the Fund.

[illegible]

Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name.	Sole trader's	Sole trader's
Australian or foreign company	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

** This is not required in some circumstances.