

FUND UPDATE

Zank Income Fund

ARSN 637 888 307

30 March 2021

Cancellation of Withdrawal Offer

Vasco Trustees Limited ("**Responsible Entity**") is the responsible entity for the Zank Income Fund (ARSN 637 888 307) ("**Fund**").

The Responsible Entity made a withdrawal offer to investors, who had served their Minimum Term, with a close date of 31 March 2021 (the "**Withdrawal Offer**").

Recently, the mortgagee in possession process has been commenced for one of the loans in the portfolio, and the value of the underlying security for that loan cannot be determined at this time.

Accordingly, pursuant to section 601KE of the *Corporations Act 2001* (Cth), the Responsible Entity has decided that it is in the best interests of all investors to cancel the Withdrawal Offer.

As detailed in the Fund's Constitution, any withdrawal request made in response to the Withdrawal Offer will be taken to be withdrawn.

Should the Responsible Entity make a new withdrawal offer in the future, investors will need to submit a new withdrawal request form to participate at that time.

Applications currently not being accepted

Investors should also note that the Fund is currently not accepting any applications for units. This includes applications for an initial investment or any additional investments by investors.

Until such time that the Fund resumes accepting applications, any application monies received by the Responsible Entity will be returned to the relevant investor. The Fund's Administration Manager will be in contact to arrange this with said investor.

Further information will be provided to investors once this becomes available.

In the meantime, should you have any queries, please do not hesitate to contact the Responsible Entity on +61 3 8352 7120.

If you have any questions about the Fund's investments, please do not hesitate to contact the Investment Manager on +61 1300 501 817.