

Freedom Income Fund Information Memorandum

16 August 2019

Trustee and Issuer:

D H Flinders Pty Ltd (ACN 141 601 596 | AFSL 353001)

Investment Manager:

Freedom Term Investments and Fixed Income Pty Ltd (ACN 621 568 198)

Fund Administrator:

Vasco Fund Services Pty Limited (ACN 610 512 331)



Important Information

This Information Memorandum is dated 16 August 2019 (**IM**) and relates to the offer of units (**Units**) in the Freedom Income Fund (**Fund**).

This IM is issued by D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001 (**D H Flinders** or **Trustee**), in its capacity as trustee of the Fund. In this document, the description 'we', 'us' or 'our' refers to D H Flinders.

The Trustee has appointed Freedom Term Investments and Fixed Income Pty Ltd (ACN 621 568 198) (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001277035) of Freedom Wealth Services Pty. Ltd AFSL 502934.

The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (**AUD**), unless otherwise stated.

Images

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

Updated information

Information in this IM may change. Updated information regarding this IM will be made available on the Administration Manager's website or otherwise by issuance of a replacement or supplementary Information Memorandum (IM) published on the Administration Manager's website at www.vascofm.com.

Questions

Any questions regarding this IM should be directed to the Investment Manager on 1300 256 750 or the Trustee on +613 8352 7120 or at info@vascofm.com or at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the content of this IM.

Restrictions on distribution

The Offer is an offer which is available to persons receiving this IM within Australia but does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to

constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee, Investment Manager, Administration Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information which is relevant to the making of an investment in the Fund has been provided in this IM;
- all information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

None of the Trustee, the Investment 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 IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Prospective investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective investors should read this IM 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 IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

IMPORTANT WARNING STATEMENTS

No performance guarantee

None of the Investment Manager, the Trustee, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and their advisers or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 7 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this IM as tax or investment advice.

Should it be required to protect all investments in the Fund, the Trustee, may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to Section 5.2 under the heading "How to withdraw" for details of the withdrawal rights relating to Units in the Fund.

No representation other than this IM

The information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the Offer of Units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the Offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

Forward looking statements

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or

"believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under "Risks" in Section 7, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

Confidentiality

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

Summary of key documents only

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at Freedom Term Investments and Fixed Income Pty Ltd (**Freedom** or **Investment Manager**) it is my pleasure to present to you an opportunity to invest in the Freedom Income Fund (**Fund**).

The Fund aims to provide Investors with the opportunity to achieve attractive regular income by making a single loan to Freedom Wealth Services Pty Ltd (**Borrower**), a related party financial planning business of the Investment Manager. The Borrower will use the monies advanced by the Fund to:

- o purchase the right to provide financial planning services to the clients of Logic Financial Services Pty Limited, a related party financial planning company; and
- o provide business loans to third party professional services businesses, including financial planning businesses and registered tax agents.

Financial services professionals exist within a complex regulatory environment and must maintain solvency to comply with the conditions of their licensing or registration requirements. As such, there is significant demand for flexible business financing arrangements which Freedom believes is unmet.

We believe that we can meet this demand by deploying Investor capital to provide financing solutions to these businesses, with a view to generating attractive returns to Investors. Please note, no returns are guaranteed.

The Fund will offer investors two distinct Investment Options, with individual Target Returns, risk and security profiles.

The terms and conditions that apply to Investors in the Fund are outlined in this Information Memorandum (IM).

Freedom is an investment management business set up specifically to capitalise on opportunities to provide secured funding to financial services businesses. With this sole purpose in mind, Freedom expects to apply its directors' solid financial management experience to ensure the Fund's interests are at the core of its processes. By closely monitoring the performance of each Investment Option, Freedom intends to act proactively and responsively in order to stay on top of investment decisions and improve financial performance. This in turn creates the foundation for a solid marketing strategy.

The Fund has an independent Trustee, D H Flinders Pty Ltd (**D H Flinders**). D H Flinders is part of the Vasco investment management group that provides trustee and fund administration services to Australian and international investment managers.

The Vasco team has 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 \$1.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS AMP Capital Industrial REIT listed on the Singapore Stock Exchange (SGX).

I invite you to read through this IM (especially Section 7 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

On behalf of the Investment Manager, I look forward to your participation with us in this outstanding investment opportunity.

Yours sincerely,

Brett Newbound

Director

Freedom Term Investments and Fixed Income Pty Ltd

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1. A snapshot of the Fund

Key feature	Description	Further information
Trustee	D H Flinders Pty Ltd (ACN 141 601 596 AFSL 353001)	Section 4.2
Investment Manager	Freedom Term Investments and Fixed Income Pty Ltd (ACN 621 568 198)	Section 4.1
Administration Manager	Vasco Fund Services Pty Limited (ACN 610 512 331)	Section 4.2
Structure	The Fund is an unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to share in any returns generated by the Fund.	Section 3.1
Investment Strategy	<p>The Fund will make a single loan to Freedom Wealth Services Pty Ltd (Borrower), a financial planning business and related party of the Investment Manager. The Borrower will use the monies advanced by the Fund to:</p> <ul style="list-style-type: none"> o purchase the Client Book of Logic Financial Services Pty Ltd, a related party financial planning company; and o provide business loans to third party professional services businesses, including financial planning businesses and registered tax agents. 	Section 2
Borrower	Freedom Wealth Services Pty Ltd (ACN 621 412 646)	Section 4.3-
Investment Options	<p>The Fund provides Investors two distinct investment options which each offer different levels of return depending on their priority of payment.</p> <p>Investment Option 1 offers a Target Return of up to 5.0%.</p> <p>Investment Option 2 offers a Target Return of up to 8.0%.</p> <p>Any returns generated by the Fund will first be applied to Investors in Investment Option 1, up to the Target Return for that option.</p> <p>Only once Investors in Investment Option 1 have received their Target Return will the remainder of any returns be applied to Investors in Investment Option 2 up to the Target Return for Investment Option 2.</p> <p>The Target Returns are targets and not forecasts and are the maximum return payable to investors in an Investment Option, net of fees but before tax. Returns are not guaranteed.</p>	Section 3.2
Target Returns	The Trustee will review the Target Returns on 1 July each year and may change the rate for each Investment Option by providing Investors 90 days' notice, to respond to changing market conditions and the availability of quality lending opportunities.	

Key feature	Description	Further information
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Fund to be:</p> <p>Quarterly Distributions The Fund intends to pay distributions of any income it earns quarterly, to an Investor's nominated bank account. Please note, no returns are guaranteed.</p> <p>Managed Fund Investors' capital is pooled and collectively invested by the Fund in a loan to the Borrower. Investors benefit from the returns of this pooled loan without needing to be individually involved in managing the terms of the loan themselves.</p> <p>Experienced Team The Investment Manager's team consists of experienced financial services professionals with expertise in the types of assets in which the Borrower will invest.</p> <p>Professional Administration Accounting, financial reporting and tax affairs of the Fund are managed independently of the Investment Manager by the Administration Manager.</p>	-
Key Risks	<p>It is important that you read and consider the risks associated with and investment in the Fund before deciding whether to invest. For example, the Investment Manager considers the key risks of an investment in the Fund to be:</p> <p>Related Party Risks The Fund will be exposed to a number of related party transactions, which may not be entered into on arm's length terms or administered with the same rigour as transactions with unrelated parties.</p> <p>Changes in Legislation Regulatory changes to the financial services industry could have adverse impacts on the value of the assets in which the Borrower will invest.</p> <p>Counterparty Credit Risk There is a risk that the Borrower may not be able to meet its financial obligations under the loan.</p>	Section 7
Fund features		
Inception date	16 July 2019	-
Unit pricing	Units are generally priced on the Business Day prior to the date as at which Applications are processed, which are expected to be on a monthly basis.	Section 6.1
Distribution payments	The Fund intends to pay any distributions within 10 Business Days following the end of each calendar quarter. Please note, no returns are guaranteed.	Section 6.2
Withdrawal rights	<p>Investors should consider an investment in the Fund as medium to long term as the Fund is illiquid. Investors have the right to withdraw on the terms contained in this IM and the Trust Deed.</p> <p>The Trustee will only consider Withdrawal Requests once the Minimum Term of your investment has expired. Subject to available liquidity, the Trustee will seek to process Withdrawal Requests within 10 business days following the end of each quarter.</p>	Section 5.2

Key feature	Description	Further information
Minimum Investment Term	Any investment in the Fund is subject to a Minimum Investment Term of 2 years from the date an Investor's Units are issued. During this period, you may not request a redemption. An investment in the Fund should be considered a medium to long term investment.	-
Other Fund information		
Borrowings	The Fund will not have any borrowings.	Section 2.3
Related party information	The Fund will make a single loan to the Borrower, who is a related party of the Investment Manager. The Borrower will purchase the Client Book of Logic Financial Services Pty Ltd, a related party of the Investment Manager. The Trustee has appointed the Administration Manager, its related party, to administer the Fund.	Sections 2 and 7
Target fund size	\$25,000,000	-
Minimum investment amounts		
Initial investment	\$20,000	-
Additional investment	\$10,000	
Minimum balance	\$20,000	
Fees and other costs of the Fund		
Trustee fees	Up to 0.10% per annum of the gross asset value of the Fund subject to a minimum of \$25,000.	Section 8
Investment Manager's Management fee	1% per annum of the gross asset value of the Fund.	
Investment Manager's Performance Fee	Equal to the net income of the Fund in excess of the Target Return for each Investment Option.	
Expenses	In addition to the base trustee fee, the Trustee is entitled to recover all reasonable expenses properly incurred in the performance of its duties. The engagement of service providers such as the Administration Manager will be an expense of the Fund.	
Buy/Sell spread	It is not anticipated that there will be a buy or sell spread, however the Trustee may apply one to the unit price if it is in the interests of investors.	

2. Investment Strategy

2.1. Investment parameters

The Fund will make a single loan (**Loan**) to Freedom Wealth Services Pty Ltd (**Borrower**), a related party of the Investment Manager.

The Trustee does not have any oversight regarding the investments made by the Borrower. However, the Investment Manager has committed, via its control of the Borrower, to use the monies advanced by the Fund to:

- (**Financial Planning Client Book**) purchase the right to provide financial planning services to the clients of Logic Financial Services Pty Ltd a financial planning company related to the Investment Manager; and
- (**Business Loans**) provide business loans to third party professional services businesses, including financial planning businesses and registered tax agents.

The Loan will be secured by a registered general security agreement (GSA) creating a fixed and floating charge over the assets of the Borrower.

The Investment Manager has provided the following additional information in respect of the proposed investments of the Borrower:

Financial Planning Client Book

Financial services professionals such as accountants and financial planners earn a range of fees through their ongoing relationship with their clients, including service fees and trail commissions. The right to service these clients is an asset termed a **Client Book**, whose value can be measured as an annuity due to the relative regular consistent cash flows. A market has developed in buying and selling these Client Books which have historically traded at a multiple of the recurring income they generate. The Borrower will purchase the Client Book of Logic Financial Services Pty Ltd (**Logic**), a related party of Freedom, which Freedom has valued at \$2,250,598.20.

This valuation is calculated as a multiple of three times Logic's ongoing revenue based on a 'buyer of last resort valuation report' which estimates Logic's annualised ongoing revenue to be \$750,199.40, yielding the valuation set out above.

The purchase of Logic's Client Book is being completed by the Borrower as a foundation transaction in order to add scale to the underlying value of the Fund's investments quickly. Freedom has valued the Borrower's existing Client Book at \$604,260, based on the 'three times revenue' valuation methodology outlined above and using an estimate of the asset's annualised revenue of \$201,420.

The purchase of Logic's Client Book will result in the Borrower possessing a consolidated Client Book which the Investment Manager has valued at \$2,854,858.

Business Loans

Professional services businesses cannot comply with the conditions of their regulatory or Australian financial services license requirements if they are insolvent, and as such cannot continue to practice. There is significant financial and professional risk in default for these parties, and Freedom believes that the need for financing solutions is currently unmet.

Freedom believes that we can provide Investors the opportunity to earn attractive regular returns by leveraging extensive industry experience and connections to identify and negotiate financing to meet this need.

Freedom intends, through its control of the Borrower, to take ownership of, or security over, the Client Book of proposed third party borrowers to provide additional security against default. Freedom expects the Borrower to make loans to business which:

- are subject to regulatory or licencing arrangements which prohibit insolvency, such as registered tax agents, and AFS licence holders or authorised representatives;
- enter into an AFS licensing or dealer arrangement with the Borrower;
- provide security over, or ownership of, their Client Book.

Every investment strategy is subject to risk. The risks associated with this investment strategy are described in Section 7, and include:

No independent valuation

The Fund will have limited control over the investments made by the Borrower. This means the Borrower may make investments in related parties that are not on arm's length terms. For example, there is no independent valuation of the Client Book. This means the Borrower may be paying more or less than the market value of the Client Book. If it pays more than market value, the ability of the Borrower to service the loan may be adversely affected.

Regulatory risk

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry conducted in 2018 (Hayne Royal Commission) has made a number of significant recommendations which, if adopted, are likely to have adverse impacts on the financial services advice industry in particular and the value of client books like the Client Book. Some of these recommendations include a ban on all grand-fathered commission and a ban on all forms of conflicted remuneration, including a ban on commission received on general insurance products. Given the Fund intends to lend for the purposes of the Borrower acquiring or lending to businesses in the advice industry, any regulatory changes will reduce the value of those businesses and their ability to pay interest and repay capital they receive.

2.2. Arrears and default management

Investor capital and returns may be affected if the Borrower defaults on the Loan made to it by the Fund.

Since the Loan is to a related party of the Investment Manager, the Trustee will administer arrears and default management procedures in the event of late payment or default in accordance with the relevant loan documents.

The enforcement procedure can involve significant costs, including legal costs and receiver's fees. These costs may be funded as follows:

1. Paid by the Fund.
2. Paid by the Investment Manager from its own funds, in which case, the Investment Manager will be able to recover these costs from the proceeds received from the borrower in priority to any payment to Investors.
3. Paid by a third party debt collection service, in which case, any expenses paid plus any amount agreed with that entity (for example interest or success fees) would be paid from the proceeds received from a borrower in priority to any payment to the Fund.

2.3. Borrowings

The Fund will not have any borrowings.

2.4. Valuation Policy

Loans made by the Fund will be valued at the loan amount unless the Trustee considers the Loan to be impaired. The Trustee maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Administration Manager's website at www.vascofm.com.

2.5. Investing Surplus Funds

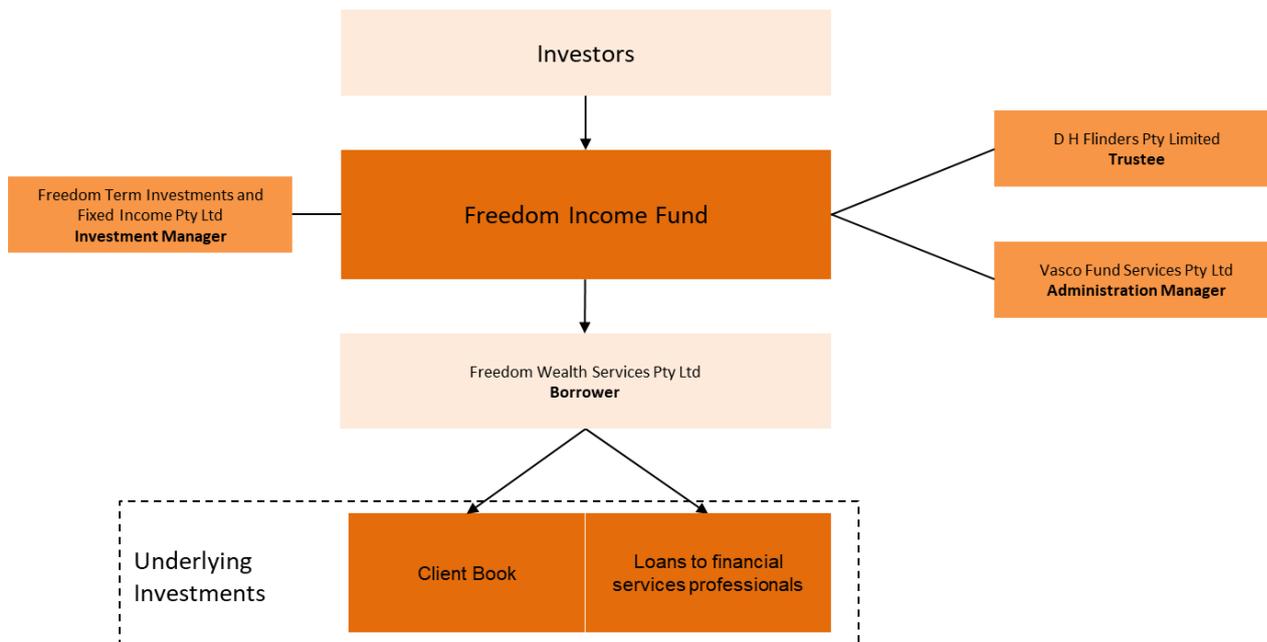
From time to time the Fund may have excess capital which is not immediately required or able to be suitably invested or funds which are being held pending distribution to Investors. In those circumstances the Fund may invest those funds in cash and cash equivalents (i.e. term deposits offered by ADIs) or such other similar creditworthy and liquid investments as determined by the Investment Manager from time to time.

3. About the Fund

3.1. Fund Structure

The Fund is an unregistered managed investment scheme structured as a unit trust and established by the Trust Deed which regulates the relationship between the Trustee and Investors. The monies contributed by Investors will be pooled and invested in accordance with the Investment Strategy outlined in Section 2

The following diagram illustrates the structure of the Fund and relevant parties involved:



Under the Trust Deed, each Investment Option is a separate Unit class of the Fund.

3.2. Investment options

The Fund provides Investors two distinct investment options which each offer different levels of return depending on their priority of payment.

INVESTMENT OPTION 1		INVESTMENT OPTION 2	
Target Return	5.0% per annum	Target Return	8.0% per annum
Priority	<p>Any returns generated by the Fund will first be applied to Investors in Investment Option 1, up to the Target Return.</p> <p>Only once Investors in Investment Option 1 have received their Target Return will the remainder of any returns be applied to Investors in Investment Option 2 up to the Target Return for Investment Option 2.</p>	<p>Any returns generated by the Fund will first be applied to Investors in Investment Option 1, up to the Target Return.</p> <p>Only once Investors in Investment Option 1 have received their Target Return will the remainder of any returns be applied to Investors in Investment Option 2 up to the Target Return for Investment Option 2.</p>	

While each Investment Option is a separate Unit class of the Fund, the Fund’s assets will be pooled and invested according to the Investment Strategy set out in Section 2.

3.3. Eligible Investors

This Offer is available to wholesale clients within the meaning of the *Corporations Act 2001* (Cth) (**Act**). A wholesale client means an Investor who:

- invests \$500,000 or more in the Fund; or
- if investing less than \$500,000:
 - provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

In some circumstances, the Trustee may accept Applications from Investors who do not require regulated disclosure under the Act at the recommendation of the Investment Manager.

3.4. Issue of Units

Units will be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received and accepted.

Further detail about applying for Units in the Fund is outlined in Section 5.1 .

4. Roles and responsibilities

4.1. Investment Manager

The Trustee has appointed Freedom Term Investments and Fixed Income Pty Ltd (**Freedom** or **Investment Manager**) as the Fund's investment manager. The Investment Manager is responsible for marketing the Fund and managing the investments of each Investment Option, and has provided the following information:

Freedom is an investment management business set up specifically to capitalise on opportunities to provide secured funding to financial services businesses. With this sole purpose in mind, Freedom expects to apply its directors' solid financial management experience to ensure the Fund's interests are at the core of its processes. By closely monitoring the performance of each Investment Option, Freedom intends to act proactively and responsively in order to stay on top of investment decisions and improve financial performance. This in turn creates the foundation for a solid marketing strategy.

Brett Newbound | Director

Freedom is led by its founder and director, Brett Newbound

Brett commenced working in financial services back in 1993, and brings a well rounded financial skill set to Freedom. From running bond funds to lending, banking, taxation strategies, superannuation, wealth coaching, and financial planning, Brett has delved into hands on experience with financial services for his entire career. That's over 26 years of solid financial services experience in the Australian market.

With a fresh enthusiasm for seizing financial opportunities as they arise, Brett brings passion and drive to the table. He ensures that Freedom has an in-depth understanding of financial services from many different perspectives. This ensures that Freedom is headed up by someone with a solid grasp on the overall picture as well as a knack for understanding the details to ensure ongoing improvements are always in focus.

Having previously worked for NAB, NAT, AMP Financial Planning, and Colonial State Bank, Brett has an in-depth understanding of how the commercial banking and finance sector works. Brett's aptitude for financial planning, as well as his ability to successfully manage a business are further enhanced by his experience as a self employed financial planner. Having worked for his own business since 2011, he understands the ins and outs of what it takes to make a business run smoothly.

With his passion, experience, and breadth of knowledge, it is no wonder that Brett specialises in wealth coaching. The nuances of taxation strategies, superannuation, finances, investment strategies, and risk management, are part and parcel of his extensive repertoire. This means Freedom is managed by a director who really knows the game.

4.2. Trustee and Administration Manager

The Investment Manager has engaged D H Flinders Pty Ltd (**Trustee**) to establish and operate the Fund as trustee.

D H Flinders Pty Ltd has appointed its related body corporate, Vasco Fund Services Pty Limited (ACN 610 512 331) (**Administration Manager**), to provide administration services to the Fund. The Trustee and the Administration Manager are part of a professional investment management group (Vasco) that provides trustee and fund administration services to Australian and international investment managers.

The Vasco team has 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 \$1.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

The Managing Director of Vasco were also responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

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

The Trustee has appointed Vasco Fund Services Pty Limited as the administration manager of the Fund (**VFS** or **Administration Manager**). The Administration Manager will be responsible for the provision of administration services to the Fund, including processing applications, fund accounting and unit registry maintenance.

VFS is an experienced fund administration business providing its services to investment funds across Australia. Some the clients VFS provide services to include Golden Age Capital, BMY Group and Jaipur Asset Management.

4.3. Borrower

The Fund will invest by lending money to Freedom Wealth Services Pty Ltd (**Borrower**), a company established by the director of the Investment Manager to facilitate the investment strategy.

The Investment Manager is responsible for the day to day management of the Loan. The Trustee does not have any oversight regarding the subsequent investments made by the Borrower using the monies lent by the Fund and will rely solely on the periodic confirmation of the Investment Manager that the Borrower is using the monies appropriately in order to ensure the Borrower does not default on the terms of the Loan agreement and the Trustee will not undertake any independent review that this is in fact the case.

Investors should understand the risks set out in Section 7 of this IM prior to making an investment in the Fund.

5. Making investments and withdrawals

5.1. How to invest

Investors can invest in an Investment Option of the Fund by completing the Application Form attached to this IM.

Applications will be processed on a monthly basis with Units typically issued within 10 Business Days of the end of each month.

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM. If the Application Form for Units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

Pending the issue of Units in an Investment Option, the application money will be held by the Trustee in a trust account. No interest will be paid to the investor on applications for the period from receipt until the issue of Units occurs. Similarly, no interest will be paid to any investor whose application (or part of an application) is returned unfilled. Any interest earned on the application amount will be paid to the Trustee.

The Trustee may, in its absolute discretion, reject in whole or in part any application. The Trustee need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications may be suspended. If this occurs, your application request will be processed using the next available date where Units are issued.

See Section 6.1 below which outlines how the Trustee calculates Unit prices.

5.2. How to withdraw

Investors have no right to withdraw from the Fund other than as determined by the Trustee in its absolute discretion. To withdraw from the Fund, you must complete and submit a Withdrawal Request to the Administration Manager.

Subject to available liquidity and the expiry of the Minimum Investment Term for your investment, the Trustee will seek to process Withdrawal Requests on a quarterly basis. Where there is insufficient liquidity in a given quarter to satisfy all Withdrawal Requests, Investors will be redeemed pro-rata each quarter until their Withdrawal Request is satisfied in full.

Withdrawal requests must be lodged at least 20 days prior to the end of the quarter. Withdrawal forms are available online at www.vascofm.com.

Under the terms of the Trust Deed, in certain situations, the Trustee is able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

6. Unit pricing and distributions

6.1. How we calculate unit prices

The Unit price for each Investment Option is generally calculated on a monthly basis. The Unit price for the initial issue of Units in the Fund is \$1 per Unit.

At any other time, the Unit price for Units in a Class will be based on the underlying value of the Fund's assets referable to the relevant Class and is calculated in accordance with the terms of the Trust Deed. The redemption price for a Unit in a Class is also based on the underlying value of the Fund's assets referable to the relevant Class. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued.

Application and withdrawal prices may be calculated taking into account any applicable buy/sell spread at the Trustee's discretion.

For Unit price updates please visit the Administration Manager's website at www.vascofm.com.

6.2. Distribution payments

Distributions, if any, are expected to be paid quarterly.

Distributions are generally paid to investors within 20 Business Days following the end of each calendar quarter. However, investors should note that distributions calculated as at the end of each financial year, being 30 June of each year, are likely to only to be paid by 30 September of each year, following the finalisation of the Fund's annual accounts.

The amount of distribution income paid to you is based on the number of Units you held during the distribution period and how long you have held each Unit. This means that even if 2 Investors each own 100 Units in the Fund, if they have not held the Units for the same amount of time within that distribution period, their respective distribution entitlement will be different.

7. Risks

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investor's capital. Many risk factors fall outside of the Trustee and the Investment Manager's control and cannot be completely mitigated.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

Related party transactions

The Trustee may from time to time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Investment Manager is not a related body corporate of the Trustee. The contractual arrangements between the Trustee and the Investment 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 party of the Trustee.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

The Fund will make a single loan to the Borrower, which is a related party of the Investment Manager. The initial capital lent to the Borrower by the Fund will be used by the Borrower to acquire the Client Book, which is owned by another related party of the Investment Manager.

The risk with related party transactions is that they are not entered into on arm's length terms and not administered with the same rigour as transactions with unrelated parties. Whilst the Trustee will be required to enter into the loan with the Borrower, the Borrower will have limited restrictions on how it may invest the capital it receives.

No independent valuation

The Fund will have limited control over the investments made by the Borrower. This means the Borrower may make investments in related parties that are not on arm's length terms. For example, there is no independent valuation of the Client Book. This means the Borrower may be paying more or less than the market value of the Client Book. If it pays more than market value, the ability of the Borrower to service the loan may be adversely affected.

Regulatory risk

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry conducted in 2018 (Hayne Royal Commission) has made a number of significant recommendations which, if adopted, are likely to have adverse impacts on the financial services advice industry in particular and the value of client books like the Client Book. Some of these recommendations include a ban on all grand-fathered commission and a ban on all forms of conflicted remuneration, including a ban on commission received on general insurance products. Given the

Fund intends to lend for the purposes of the Borrower acquiring or lending to businesses in the advice industry, any regulatory changes will reduce the value of those businesses and their ability to pay interest and repay capital they receive.

No trading history and no track record

The Investment Manager has no trading history and no track record in lending. The Borrower has no trading history and no track record in acquiring businesses or being able to service a debt. In the absence of a track record and trading history, Investors will be relying on the skills and expertise of the sole director of the Investment Manager Borrower to successfully operate two start-up businesses.

Concentration risk

The Fund intends to make a single loan to the Borrower. The performance of the Fund will be determined by the ability of the Borrower to pay interest and repay capital in accordance with the terms of the loan. Whilst there will be no diversification amongst borrowers, and initially the capital lent to the Borrower will be used to acquire the Client Book, if sufficient capital is raised then the Borrower may be able to diversify its investments.

Key Person risk

The sole director of the investment manager is Brett Newbound. If Mr Newbound is no longer responsible for the investment decisions of the Fund or the Borrower, then this may have an adverse impact on the Fund's performance.

General investment risk

The value of an investment may rise or fall, distributions may or may not be paid and an Investor's capital may or may not be returned.

Return risk

The Fund seeks to deliver returns (primarily income) to Investors. The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Target Return is not a forecast but an objective. The Fund may not be successful in meeting this objective and returns are not guaranteed.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or return from an investment of the Fund.

Investment Manager risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Trustee and Investment Manager may fail to identify and adequately manage the investment risks of the Fund and thus affect the ability to pay distributions or reduce the value of the Units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

Default and Credit Risk

There is a risk that the Borrower may not be able to meet its financial obligations under the loan. This may be for a wide range of reasons, including a change in the individual financial or other circumstances of the Borrower or a change in the economic climate generally.

In addition, the ability of the Fund to recover any of its investments may be impacted by and subject to the rights of other secured lenders. This means that where a senior debt lender has priority in respect of funds generated by the projects invested into by a borrower, there may not be sufficient funds to repay the Fund's investment after repayment of the senior debt facility.

Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.

Early repayment

Early repayments by a Borrower of loan monies from the Fund will impact on the expected returns of the Fund.

Legal, regulatory and compliance risk

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the Australian Financial Services Licence held by the Trustee thereby preventing the continued operation of the Fund.

Liquidity risk

The Fund is illiquid.

This means you cannot withdraw from the Fund if your circumstances change, except in the circumstances described in this IM (refer to section 5.2).

There is also currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions upon the transferability of Units under the Fund documents and applicable securities laws. For example, you are not able to transfer your Units within the first 12 months of their issue. The entity to whom you transfer your interest also needs to be an entity to whom regulated disclosure is not required under the Corporations Act.

You should only consider an investment in this Fund if you are not likely to require access to your investment in the short term.

Information not complete or accurate

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this IM was supplied by third parties including the Investment Manager. This information has not been audited or independently reviewed.

Tax risk

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

No operating history and deployment risk

At the date of this IM, the Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principal of the Investment Manager has previous experience making and managing investments of the type contemplated by the Fund, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the Fund's investments will achieve the Target Return or will avoid a loss.

Documentation risk

A deficiency in documentation could, in certain circumstances, adversely affect the return on a Loan. This may make it difficult for the Fund to enforce a Loan and other security (if any) in respect of the Loan and may also affect its ability to recover any penalties imposed against a borrower.

Market risk

This is the risk that negative market movements will affect the price of assets within a particular market. By their nature, markets experience periods of volatility involving price fluctuations of varying magnitudes.

The Fund will take security over all present and after-acquired property of the Borrower. A fall in the value of the Borrower's property may affect the ability to fully recover the amount owing under a Loan where the Borrower defaults. If the Borrower defaults and the Borrower's property is sold for less than the outstanding Loan amount (including the costs of the sale and interest), the Fund will suffer a loss.

Valuation risk

The valuation of the security property for the Loan may be inaccurate or not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a Loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the Borrower.

Fees and expenses

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees, Trustee fees and administration fees whether or not it receives its returns.

In addition, the Fund will also be required to pay investment management fees, Trustee fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore

ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment.

These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

Currency risk

The Fund's investments will be domiciled in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund from the perspective of an international investor.

Thinly-capitalised management

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain investors who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

8. Fees and other costs

The table below sets out the fees and costs (excluding GST unless otherwise stated) that Investors or the Fund may be charged.

Type	Amount	How and when paid
Fees and costs paid directly by each Investor		
Application Fee	NIL	Paid to the Investment Manager on the acceptance of the investor's application.
Overseas transfer fee	\$50 (plus any currency exchange charges)	Paid to the Fund prior to processing each transfer to an Investors overseas bank account
Withdrawal Fee The fee on each amount you take out of your investment.	NIL	Not applicable
Buy/sell spread	It is not anticipated that there will be a buy or sell spread, however the Trustee may apply one to the unit price if it is in the interests of all investors.	Not applicable
Management costs		
<i>The fees and costs for managing your investment</i>		
Trustee Fee	<p>A minimum annual fee being the greater of \$25,000 or:</p> <ul style="list-style-type: none"> - 0.10% per annum of the Fund's gross asset value on amounts up to \$100 million; plus - 0.05% per annum of the Fund's gross asset value on amounts greater than \$100 million but less than \$200 million; plus - 0.03% per annum of the Fund's gross asset value on amounts greater than \$200 million. <p>This fee accrues and is calculated monthly from execution of the Trust Deed.</p>	Calculated and accrued monthly from execution of the Trust Deed and payable to the Trustee monthly in arrears from the Fund's assets within 7 days of the end of each month, subject to the fee being apportioned pro-rata across each Investment Option based on the gross asset value referable to each Investment Option.
Establishment Fee	The Trustee is entitled to an Establishment Fee of \$19,500.	Paid by the Investment Manager and recoverable from the Fund, apportioned pro-rata across each Investment Option based on the gross asset value referable to each Investment Option and amortised over a suitable number of years.
Trustee Retirement or Removal Fee	<p>\$9,500 where Vasco retires or is removed as the trustee of the Fund, or where the Fund is wound up.</p> <p>In addition, any fees accrued but unpaid are due and payable to D H Flinders on its removal or replacement.</p>	Paid to the Trustee from the assets of the Fund immediately prior to its retirement or removal or, in the case where the Fund is wound up, the fee will be paid from the proceeds of the realisation of the assets of the Fund or by the Investment Manager if there are insufficient Fund assets.

Document Execution Fee	A documentation execution fee of \$250 for each set of loan documentation entered into by the Trustee	Paid to the Trustee from the assets of the Fund as and when incurred and charged to the relevant Investment Option.
Arrears and Default Management	An arrears and default management fee of \$150 per hour for any arrears and default management activities undertaken in accordance with s 2.2.	Paid to the Trustee from the assets of the Fund as and when incurred.
Investment Manager Fee	Annual Investment Management Fee of 1% per annum of the gross asset value of the Fund.	Calculated and paid to the Investment Manager monthly in arrears from the assets of the Fund
Performance Fee	Equal to all net income of the Fund in excess of the Target Income Return paid to Investors.	Calculated and paid to the Investment Manager annually in arrears from the assets of the Fund
Administration Fee	<p>Either:</p> <ul style="list-style-type: none"> - \$20,000 per annum where the gross asset value of the Fund is less than \$10m and there are less than 25 Investors; or - \$25,000 per annum where the gross asset value of the Fund is \$10m or more or there are 25 or more Investors; <p>The administration fee is subject to an annual increase of 5% on 1 January of each year. An additional fee of \$5,000 applies for each additional Unit class.</p>	Apportioned pro rata across each Investment Option relative to their gross asset value and paid to the Administration Manager monthly in arrears from the assets of the Fund
Expenses	<p>Expenses means costs incurred by the Trustee in the administration of the Fund and include fees payable to the Administration Manager, auditor and compliance plan auditor and also include other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Unit holder meetings and registry fees.</p> <p>See Section 8.2 for more information about the calculation of expenses.</p>	

8.1. Payment of Fund Fees and Costs

The Investment Manager has agreed to pay the fees and expenses payable by the Fund until such time as they are able to be paid from the assets of the Fund. The Investment Manager may, at the discretion of the Trustee, be reimbursed from the Fund's assets for these payments.

8.2. Expenses

Expenses means costs incurred by the Trustee in the administration of the Fund and include fees payable to the Administration Manager and auditor and also include other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Unit holder meetings and registry fees.

The Trust Deed does not limit the amount that the Trustee can recover from the Fund as expenses, provided they are properly incurred in operating the Fund.

8.3. Differential Fees

The Trustee and or the Investment Manager may rebate fees on an individual basis. For example, the Trustee may rebate fees with wholesale clients as defined in the Corporations Act. See section 15 for contact details.

8.4. Changes to fees and expenses

The Trustee may change the fees and expenses referred to in this IM. The Trustee will provide at least 30 days' notice to Unit holders of any proposed increase in fees or expense recoveries or introduction of new fees.

8.5. Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

8.6. Waiver and deferral of fees

The Trustee may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid.

The Investment Manager has agreed to pay the Trustee's fees until such time as these fees are able to be paid from the Fund's assets. The Trustee has agreed to reimburse the Investment Manager any fees paid by it to the Trustee from the Fund's assets at such time when the Fund is able to do so.

All deferred fees and expenses will also be paid upon any retirement or removal of the Trustee.

9. Tax

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

9.1. Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

9.2. Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

9.3. Australian Goods and Services Tax (GST)

GST should not be payable on the issue or redemption of Units nor on any of the distributions to Investors. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and / or reduced input tax credits for any GST paid

9.4. 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.

9.5. Common Reporting Standards (CRS)

CRS is the 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 is 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).

9.6. Non-residents

This general overview does not consider the Australian income tax implications for non-resident investors in detail.

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the applicable concessional or general rates. The rates may vary according to the components of the distribution and the country in which you reside.

9.7. Australian Tax Reform

Australia is in the process of ongoing taxation reform. The Trustee will continue to monitor the tax reform process and its impact on the Fund. However, Investors are responsible for monitoring tax reform developments that may impact their investment in the Fund.

This overview is based on our interpretation of the Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the ATO, which may be subject to change.

10. Key Documents

10.1. Trust Deed

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

The Trust Deed allows the Trustee to issue different Classes of Units. Each Unit confers on the Unit Holder a beneficial interest in the Fund but does not confer an interest in a particular part of the Fund or the Fund's assets.

Subject to the Trust Deed, as an Investor you also 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 also contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Trust Deed without Unitholders' approval provided it reasonably considers the change will not adversely affect Unitholders' rights. The Trust Deed can also be amended by a Special Resolution passed by Investors.

The Trustee may appoint delegates, attorneys, or agents to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The Trustee has a right to be fully indemnified out of the assets of the Fund in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Fund except in the case of its own fraud, gross negligence or wilful default or in respect of overhead expenses of the Trustee. The Trustee is indemnified and entitled to be reimbursed out of the assets of the Fund for all expenses properly incurred in connection with the Fund or in performing its obligations under the Trust Deed.

The Trustee cannot be removed as the trustee of the Fund during the three year period from the date of the first disclosure document for the Fund (**Initial Term**), unless it has been grossly negligent in the management of the Fund or committed a material fiduciary breach. After this period, the Trustee can be removed by a Special Resolution of Investors.

A copy of the Trust Deed is available to Investors from the Trustee free of charge.

10.2. Investment Management Agreement

The Investment Management Agreement is between the Trustee and the Investment Manager under which the Investment Manager provides investment management services to the Fund.

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the fees and costs payable to the Investment Manager and by the Investment Manager that are summarised in Section 8.

The Investment Management Agreement has no fixed term and so may 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 Investment 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 Investment Manager becomes insolvent.

If the Trustee is replaced, then it is intended that the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new trustee of the Fund.

10.3. Administration Agreement

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

The Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund, including administrative, accounting, registry, unit pricing, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the Trustee.

The Administration Agreement has a minimum term of three years.

11. Additional Information

11.1. Privacy

The Application process requires you to provide personal information to the Trustee. The Trustee collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Fund.

The Trustee will normally collect personal information directly from you. However, in certain circumstances, the Trustee may collect personal information about you from third parties, such as the Administration Manager or third party service providers of the Trustee.

If you do not provide the personal information requested by the Trustee or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Trustee can provide with respect to the administration of any investment you subsequently make in the Fund.

The Trustee may disclose your personal information to organisations such as the Administration Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Trustee be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Trustee may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Trustee may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain investors, the Trustee may also be required to collect and disclose certain personal information to the ATO in order to comply with FATCA and CRS.

If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Trustee disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The Trustee will take reasonable steps to ensure that the personal information about an investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Level 5, 488 Bourke Street, Melbourne, Victoria 3000,
info@vasco.com
61 3 8352 7120

The Trustee's Privacy Policy is also available on the website: www.vascofm.com

11.2. 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.

11.3. Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences.

There will not be any established secondary market for the sale of Units.

11.4. Consents

Only the following parties have given their written consent to act in the position and role set out in the directory:

- Vasco Investment Managers Limited
- Vasco Fund Services Pty Limited
- Freedom Term Investments and Fixed Income Pty Ltd

Where applicable, they have consented to the information attributed to them in this IM in the form and context in which they have been included. Further, none of these parties have withdrawn their consent prior to the date of this IM.

12. Glossary

Administration Agreement	The agreement between the Trustee and the Administration Manager dated on or around 16 August 2019, appointing the Administration Manager as the administrator of the Fund.
Administration Manager	Vasco Fund Services Pty Limited (ACN 610 512 331) who is the administrator of the Fund pursuant to the Administration Agreement.
Business Day	A day on which Australian banks are open for business in Melbourne.
Class	A class of Units in the Fund.
Client Book	The right to service accounting and financial planning clients and earn associated fees, whose value can be measured as an annuity due to the regular consistent cash flows and is commonly traded as an asset.
D H Flinders	D H Flinders Pty Limited ACN 141 601 596 AFSL 353001
IM	This document.
Initial Term	The three year period commencing on the date of the first disclosure document for the Fund.
Investment Management Agreement	The agreement between the Investment Manager and the Trustee dated 22 July 2019 appointing the Investment Manager as the investment manager for the Fund.
Investment Manager	Freedom Term Investments and Fixed Income Pty Ltd (ACN 621 568 198), who is the investment manager of the Fund pursuant to the Investment Management Agreement.
Investment Option	A Unit class of the Fund which provides Investors invested in that class with different rights in respect of the Target Return and has a distinct security and risk profile.
Investor	A holder of Units.
Loan	The loan from the Fund to Freedom Wealth Services Pty Ltd ACN 621 412 646.
Minimum Investment Term	Two years from the issue date of Units.
Offer	The offer to potential investors to subscribe for Units in the Fund made pursuant to this IM.
Special Resolution	A resolution passed by at least 75% of the votes cast by Investors entitled to vote on the resolution who vote in person or by proxy.
Target Return	The maximum return payable to investors in an Investment Option, net of fees but before tax. Returns are not guaranteed.
Trust Deed	The trust deed for the Fund dated 16 July 2019 as amended from time to time.
Trustee	The trustee of the Fund, D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001.
Unit	A unit in the Fund.
Withdrawal Request	A written request by an Investor in a form approved by the Trustee to withdraw Units from the Fund.

Application Form

Freedom Income Fund



Use this application form if you wish to invest in:

Freedom Income Fund

The Information Memorandum (IM) dated 16 August 2019 for the Freedom Income Fund Fund includes information about purchasing units in the Fund. Any person who gives another person access to this 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 D H Flinders ABN 16 141 601 596, AFSL 353001. D H Flinders 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 this 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 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 the 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 the Customer Identification Form together with Section 11 and the verification procedure and in the consideration of D H Flinders accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer 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 D H Flinders in writing when your relationship with the investor is terminated and agree to promptly provide D H Flinders all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from D H Flinders, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Fund Services Pty Ltd
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 direct debit, completed section 9 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'D H Flinders Pty Ltd ATF Freedom Income Fund' and attach it to this application form; and
- read the declaration and provided all relevant signatures.

4. Contact details

This is the address where all correspondence will be sent.

Contact person

Unit number Street number

Street name

Suburb

State Postcode

Country

Phone (after hours) Phone (business hours)

Mobile Facsimile

Email

5. 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).

5a. Individual investor or entity

5b. Investor 2 (joint investors)

TFN TFN

Tax exemption Tax exemption

ABN

5c. Non-residents

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

6. 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.

Bank Cheque → make cheque payable to 'D H Flinders ATF Freedom Income Fund'.

Fund name	Investment Amount*
Freedom Income Fund	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

Cheque Instructions: Bank Cheques or drafts must be made payable to D H Flinders Pty Ltd ATF Freedom Income Fund Fund. 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:

D H Flinders Pty Ltd
Level 5, 488 Bourke Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:
D H Flinders Pty Ltd ATF Freedom Income Fund
Macquarie Bank
BSB 182 512
Account number 967248543
Please note the applicants name when transferring the funds.
Please ensure all funds transferred are net of all bank charges.

7. Annual report

A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (X) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

8. Qualifying Investor Confirmation

In order to participate in the Offer you must be a Wholesale Investor. Please complete this section so that the Trustee can determine whether you are eligible to participate in the Offer.

Part 1 – Investor category

Each Applicant must mark the box (X) which best describes the category of investor they are.

Applicant 1	Applicant 2 (if joint application)	
<input type="checkbox"/>	<input type="checkbox"/>	I am applying for \$500,000 or more worth of Units.
<input type="checkbox"/>	<input type="checkbox"/>	I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form).
<input type="checkbox"/>	<input type="checkbox"/>	I have earned at least \$250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form).
<input type="checkbox"/>	<input type="checkbox"/>	I have or control gross assets of at least \$10 million (please provide a Statutory Declaration).
<input type="checkbox"/>	<input type="checkbox"/>	I hold Australian Financial Services Licence No. (please provide AFSL no.) <input type="text"/>

Part 2 – To be completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

Name	<input type="text"/>	
Address	<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"/>	
Professional classification (eg. CPA)	<input type="text"/>	Membership No: <input type="text"/>

Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1	Applicant 2 (if joint application)	The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:
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<input type="checkbox"/>	<input type="checkbox"/>	net assets of at least \$2.5 million; or
<input type="checkbox"/>	<input type="checkbox"/>	a gross income for each of the last two financial years of at least \$250,000 a year.

Option 2

Applicant 1	Applicant 2 (if joint application)	The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:
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<input type="checkbox"/>	<input type="checkbox"/>	net assets of at least \$2.5 million; or
<input type="checkbox"/>	<input type="checkbox"/>	a gross income for each of the last two financial years of at least \$250,000 a year.

Signature of Qualified Accountant	<input style="width: 350px; height: 40px;" type="text"/>	Date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
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11. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms)

Phone (business hours)

Adviser group email

Adviser group name

Adviser group AFSL

Adviser Signature

Date

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. D H Flinders may in its absolute discretion refuse any application for Units. Persons external to D H Flinders or other entities who market D H Flinders products are not agents of D H Flinders but are independent investment advisers. D H Flinders will not be bound by representations or statements which are not contained in information disseminated by D H Flinders. 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 (if any).	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 in 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.

14. Schedule – Offering Legends

Schedule - Offering legends

It is the responsibility of any persons wishing to subscribe for interests to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act or to whom an offer is exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be transferred in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

15. Corporate Directory

Trustee

D H Flinders Pty Ltd (ACN 141 601 596)

Level 5 / 488 Bourke Street, Melbourne, Victoria 3000, Australia

Telephone: +61 3 8352 7120

Facsimile: +61 3 8352 7199

Email: info@vasco.com

Internet: www.vascofm.com

Administration Manager

Vasco Fund Services Pty Ltd (ACN 610 512 331)

Level 5 / 488 Bourke Street, Melbourne, Victoria 3000, Australia

Telephone: +61 3 8352 7120

Facsimile: +61 3 8352 7199

Email: info@vasco.com

Internet: www.vascofm.com

Investment Manager

Freedom Term Investments and Fixed Income Pty Ltd (ACN 621 568 198)

Suite 27 / 204 Dryburgh St, North Melbourne 3051

Telephone: 1300 256 750

Email: fundsmanagement@freedomwealthservices.com.au