



**VASCO CASH ENHANCED FUND**

ABN 71 964 253 466

FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2020

**VASCO CASH ENHANCED FUND**  
**TRUSTEE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

The Directors of the Trustee, Vasco Trustees Limited present their report on the Vasco Cash Enhanced Fund ('the Fund') for the year ended 30 June 2020.

**1. Directors**

The names of Directors of the Trustee in office at any time during the financial year were:

Craig Mathew Dunstan

Fiona Jean Dunstan

Stephen George Hawkins (retired 2 July 2019)

Jonathan William Martin

Reginald Bancroft (appointed 2 July 2019)

**2. Principal Activities**

The Fund invests in a portfolio of bank deposits, term deposits, ASX listed floating rate notes and managed investment schemes that provide a high level of security and liquidity.

The Fund was established on 7 April 2016 and issued the first units on the commencement date of 5 April 2017.

**3. Operating Results**

The operating profit of the Fund for the financial year ending 30 June 2020 was \$18,448 (2019: \$36,246).

**4. Review of Operations**

During the period since inception the Fund issued 4,755,981 units at \$1 per unit. Of these 2,595,826 units in total have been redeemed at \$1 per unit. Distributions of \$55,981 were reinvested in the Fund.

During the financial year 516,789 units have been issued of which 16,789 units have resulted from the reinvestment of distributions.

As at 30 June 2020, the Fund held the following investments:

<b>Investment</b>	<b>Value \$</b>	<b>%</b>
State Street Floating Rate Fund	801,967	37.25
Macquarie Income Opportunities Fund	190,526	8.85
Term deposits	650,000	30.19
Cash at bank	510,441	23.71
<b>Total</b>	<b>\$2,152,934</b>	<b>100.00</b>

The Directors of the Trustee changed the name of Vasco Investment Managers Limited to Vasco Trustees Limited during the year to better reflect the activities of the company as a corporate trustee and fiduciary. The ACN and other details remain unchanged.

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**5. Review of Performance**

Unit Class	2020 %p.a.	2019 % p.a.	2018 % p.a.	2017 % p.a.
Ordinary units	0.03	1.45	0.65	0.65

**6. Unit Redemption Prices**

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

	2020 \$	2019 \$
At 30 June	1.00	1.00
High during year	1.00	1.00
Low during year	1.00	1.00

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

**7. Distributions Paid or Recommended**

In accordance with the Information Memorandum of the Fund, distributions are calculated and accrued on a daily basis and are paid to all unitholders monthly by way of reinvestment in the Fund. An amount of \$16,789 had been reinvested into the Fund for the financial year.

The following table shows the distributions paid/payable by the Fund for the financial year as at 30 June 2020:

Period	Distributions (Cents per day)
1 July – 31 July 2019	0.002936927
1 August – 31 August 2019	0.002637847
1 September – 30 September 2019	0.002605936
1 October – 31 October 2019	0.002361256
1 November – 30 November 2019	0.001877271
1 December – 31 December 2019	0.001887851
1 January – 31 January 2020	0.00120811
1 February – 28 February 2020	0.001809958
1 March – 31 March 2020	0.000100361
1 April – 30 April 2020	0.000223345
1 May – 31 May 2020	0.000606691
1 June – 30 June 2020	0.008102707

**8. Applications Held**

At 30 June 2020, the value of pending unit allocations was nil.

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**9. Redemption Arrangements**

All units are expected to be redeemed at a redemption price of \$1.00. However, this is not a capital guarantee. The unit redemption price may fall below \$1.00 in the event that there are losses on investments made by the Fund, or where accumulated fees and expenses exceed income over a particular distribution period.

During the period since inception, 2,595,826 units in total at \$1 per unit have been redeemed.

**10. Options**

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The Directors and executives of the Trustee hold no options over interests in the Fund.

**11. Proceedings on Behalf of the Fund**

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

**12. Value of Scheme Assets**

The Gross Asset Value of the Fund's assets at the end of the reporting period was \$2,159,876 (2019: \$2,837,531). The Net Asset Value at the end of the reporting period was \$2,152,647 (2019: \$2,828,007).

**13. Significant Changes in State of Affairs**

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

**14. After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

**15. Future Developments**

There are no future developments to report on which are not otherwise disclosed in this report.

**16. Indemnifying Officers or Auditor**

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a willful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Trustee or of any related body corporate against a liability incurred as such an officer or auditor.

**VASCO CASH ENHANCED FUND**  
**TRUSTEE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**17. Fees, Commissions or Other Charges by the Trustee, Investment Manager or Related Parties**

Management fees of 0.75% of Gross Asset Value are payable to the Trustee of the Fund.

Management fees of \$ 17,670 (plus GST) were accrued and paid by the Fund to the Trustee for the period.

**18. Units held by the Trustee, Investment Manager or Related Parties**

At 30 June 2020, the Trustee and their related parties held no units in the Fund.

**19. Interests in the Fund**

The movement of units on issue in the Fund during the year is set out in Note 10 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in Note 1 to the financial statements.

**20. Rounding of Amounts**

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

**21. Environmental Issues**

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

Signed in accordance with a resolution of the Board of Directors of Vasco Trustees Limited by:



**Craig Mathew Dunstan**

Director

Date: 22 September 2020

**VASCO CASH ENHANCED FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Revenue and other income</b>			
Bank interest	2 (a)	17,121	37,531
Distribution income	2 (b)	21,372	21,241
<b>Total revenue and other income</b>		<b>38,493</b>	<b>58,772</b>
<b>Expenses</b>			
Management fees	3	17,670	18,714
Other expenses	4	2,375	3,812
<b>Total expenses</b>		<b>20,045</b>	<b>22,526</b>
<b>Net profit attributed to unitholders</b>		<b>18,448</b>	<b>36,246</b>
<b>Other comprehensive income</b>			
Fair value profit or (loss) on investments	5	(7,070)	4,745
<b>Total other comprehensive income</b>		<b>(7,070)</b>	<b>4,745</b>
Distribution expense		18,448	36,246
<b>Total comprehensive income for the year attributable to unitholders net of distributions</b>		<b>(7,070)</b>	<b>4,745</b>

The accompanying notes form part of these financial statements

**VASCO CASH ENHANCED FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Notes	2020	2019
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	6 (a)	510,441	531,926
Term deposits	6 (b)	650,000	1,300,000
Sundry debtor	6 (c)	1	1
Accrued investment income	7 (b)	6,941	6,041
<b>Total current assets</b>		<b>1,167,383</b>	<b>1,837,968</b>
<b>Non-current assets</b>			
Investment assets	7 (a)	992,493	999,563
<b>Total non-current assets</b>		<b>992,493</b>	<b>999,563</b>
<b>Total assets</b>		<b>2,159,876</b>	<b>2,837,531</b>
<b>Liabilities</b>			
Fees payable	8	1,328	1,749
Other expenses payable	9	609	2,144
Distribution payable		5,251	4,669
Withholding tax payable		40	962
<b>Total liabilities</b>		<b>7,229</b>	<b>9,524</b>
<b>Net assets</b>		<b>2,152,647</b>	<b>2,828,007</b>
<b>Represented by:</b>			
Issued units	10 (a)	2,160,154	2,828,444
Undistributed profit/(loss) attributable to unitholders	10 (b)	(7,507)	(437)
<b>Net assets attributable to unitholders</b>		<b>2,152,647</b>	<b>2,828,007</b>

The accompanying notes form part of these financial statements

**VASCO CASH ENHANCED FUND**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or the end of the financial year.



**VASCO CASH ENHANCED FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Interest received		18,121	37,851
Investment income		19,472	19,374
Payments to suppliers		(18,091)	(23,804)
Other expenses		(3,909)	-
Tax paid		(2,112)	(1,940)
Net cash provided by/ (used in) operating activities		<u>13,481</u>	<u>31,481</u>
<b>Cash flows from investing activities</b>			
Payment for investment assets		-	(300,000)
Term deposits		650,000	(600,000)
Sale of investments		-	300,000
Net cash provided by/ (used in) investing activities		<u>650,000</u>	<u>(600,000)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		516,789	1,000,000
Redemption of units		(1,185,079)	(592,022)
Distributions paid		(16,676)	-
Net cash provided by/ (used in) financing activities		<u>(684,966)</u>	<u>407,978</u>
Net increase/ (decrease) in cash and cash equivalents		(21,485)	(160,541)
Cash and cash equivalents at the beginning of year		531,926	692,467
<b>Cash and cash equivalents at the end of year</b>	6 (a)	<u><u>510,441</u></u>	<u><u>531,926</u></u>

The accompanying notes form part of these financial statements

## VASCO CASH ENHANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

##### Reporting Entity

The financial report is for the Vasco Cash Enhanced Fund ('the Fund'). The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Trustees Limited.

##### Basis of Preparation

###### (a) Statement of compliance

The Fund has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. Vasco Cash Enhanced Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Trustee on 22 September 2020.

###### (b) Basis of measurement

The financial report is prepared on the historical cost basis except for the following material items in the statement of financial position:

Investment assets are measured at fair value.

###### (c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

###### (d) Use of estimates and judgements

The preparation of financial statements requires the Directors of the Trustee to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

## VASCO CASH ENHANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Significant accounting policies

###### (a) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

###### (i) Measurement

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognized in the statement of comprehensive income.

###### *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

###### *Fair value in an inactive or unquoted market*

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

###### (ii) Categorisation

The Fund's investments are categorised as follows:

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

###### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

###### *Issued units*

The Fund issues units which have a limited life under the Fund's Constitution and are classified as equity in accordance with *AASB 132 Financial Instruments: Presentation*.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in equity attributable to the Fund's unitholders.

## VASCO CASH ENHANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

##### (c) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

##### (d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the Directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

##### (e) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### NOTE 2: REVENUE

The Funds revenue may be analysed under the following categories

##### (a) Bank interest

	2020	2019
	\$	\$
Bank interest	17,121	37,531
	<u>17,121</u>	<u>37,531</u>

Cash on deposit is held in a Macquarie Bank cash management account (AUD). From 24 March 2020 the interest rate is 0.30% pa (including commission rebate) on balances over \$5,000. As an AFSL holder Vasco is able to earn a commission on client's accounts at Macquarie Bank.

## VASCO CASH ENHANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 2: REVENUE (continued)

##### (b) Distribution income

	2020	2019
	\$	\$
Macquarie Income Opportunities Fund	8,698	6,939
State Street Floating Rate Fund	12,674	14,302
	<b>21,372</b>	<b>21,241</b>

#### NOTE 3: MANAGEMENT FEES

	2020	2019
	\$	\$
Management fees	17,670	18,714
	<b>17,670</b>	<b>18,714</b>

In accordance with the Information Memorandum, the fee for the Trustee managing the Fund is 0.75% p.a. based on Gross Asset Value, calculated and accrued daily. The accrued fee is paid monthly in arrears by deduction from the returns of the Fund.

#### NOTE 4: OTHER EXPENSES

	2020	2019
	\$	\$
Tax return fees	1,000	2,500
Other administration expenses	850	700
GST expense (non-claimable)	525	612
	<b>2,375</b>	<b>3,812</b>

#### NOTE 5: OTHER COMPREHENSIVE INCOME

As at 30 June 2020 the Fund's other comprehensive income comprised of:

	2020	2019
	\$	\$
Fair value profit/(loss) on assets	(7,070)	4,745
	<b>(7,070)</b>	<b>4,745</b>

#### NOTE 6: CASH AND CASH EQUIVALENTS

##### (a) Cash at bank

	2020	2019
	\$	\$
Macquarie Bank	510,441	531,926
	<b>510,441</b>	<b>531,926</b>

## VASCO CASH ENHANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 6: CASH AND CASH EQUIVALENTS (continued)

##### (b) Term deposit

	2020	2019
	\$	\$
Macquarie Bank	650,000	1,300,000
	<u>650,000</u>	<u>1,300,000</u>

##### (c) Sundry debtor

This is the minimum balance to be retained in the applications bank account when the units were issued.

#### NOTE 7: INVESTMENTS

##### (a) Available for sale investments

As at 30 June 2020 the Fund's investments comprised of:

	2020	2019
	\$	\$
Macquarie Income Opportunities Fund	190,526	198,235
State Street Floating Rate Fund	801,967	801,328
	<u>992,493</u>	<u>999,563</u>

##### (b) Accrued investment income

	2020	2019
	\$	\$
Opening balance	6,041	4,494
Macquarie Income Opportunities Fund	8,698	6,939
State Street Floating Rate Fund	12,674	14,302
Bank Interest - Macquarie Bank	17,121	20,509
Less investment income received	(37,593)	(40,213)
Total investment income accrued	<u>6,941</u>	<u>6,041</u>

#### NOTE 8: FEES PAYABLE

	2020	2019
	\$	\$
Management fees payable	1,328	1,749
	<u>1,328</u>	<u>1,749</u>

## VASCO CASH ENHANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 9: OTHER EXPENSES PAYABLE

	2020	2019
	\$	\$
RITC receivable	(623)	(781)
Provision for tax return fees	1,000	2,500
Other accrued expenses	233	425
	<b>610</b>	<b>2,144</b>

#### NOTE 10: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

##### (a) Issued units in \$

	2020 Units	2020 \$	2019 Units	2019 \$
Opening balance	2,828,444	2,828,444	2,389,422	2,389,422
Redemptions	(1,185,079)	(1,185,079)	(592,290)	(592,290)
Units issued – applications	500,000	500,000	1,000,000	1,000,000
Units issued – reinvestment of distributions	16,789	16,789	31,312	31,312
<b>Closing balance</b>	<b>2,160,154</b>	<b>2,160,154</b>	<b>2,828,444</b>	<b>2,828,444</b>

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

##### (b) Undistributed profit/(loss) attributable to unitholders

	2020	2019
	\$	\$
Opening balance	(437)	(5,182)
Net operating profit/(loss) attributable to unitholders	18,448	36,246
Fair value profit/(loss) on investment	(7,070)	4,745
Distributions paid	(13,197)	(31,577)
Distributions payable	(5,521)	(4,669)
<b>Closing balance</b>	<b>(7,507)</b>	<b>(437)</b>

Withholding taxes applicable to the distributions payable during the 2020 financial year were \$1,357. Total distributions for the financial year were \$18,448.

##### (c) Capital management

The Fund regards total unitholders' interests as capital. The Fund invests in a portfolio of bank deposits, term deposits, managed investment schemes and ASX listed floating rate notes that provide a high level of security and liquidity. The Fund pays monthly distributions out of the profit of the Fund.

The Fund aims to invest to meet the Fund's investment objectives while maintaining sufficient liquidity to meet its commitments, including unitholder redemptions. The Investment Manager regularly reviews the performance of the Fund, including asset allocation strategies, investment and risk management.

## VASCO CASH ENHANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 11: RELATED PARTY TRANSACTIONS

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

##### (a) Trustee

The Trustee of the Vasco Cash Enhanced Fund is Vasco Trustees Limited. Fees of \$17,670 were paid/payable by the Fund to Vasco Trustees Limited for its role as Trustee for the period, of which \$1,325 is claimable by the Fund as RITC.

#### NOTE 11: RELATED PARTY TRANSACTIONS (continued)

##### (b) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee, Vasco Trustees Limited to manage the activities of the Fund. The Directors of the Trustee and Investment Manager are key management personnel of those corporate entities. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Trustee or Investment Manager. Payments made by the Fund to the Trustee and Investment Manager do not specifically include any amounts attributable to the compensation of key management personnel.

#### NOTE 12: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the period.

#### NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no events subsequent to the reporting date that require additional disclosure.

#### NOTE 14: FINANCIAL RISK MANAGEMENT

##### (a) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in bank deposits, term deposits, managed investment schemes and ASX listed floating rate notes, which are considered to be assets that are readily realisable.

In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

##### (b) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Fund. The Fund is exposed to this risk for various financial instruments, for example, placing money at financial institutions or interest revenue that is paid in arrears. The Fund's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date.



**VASCO CASH ENHANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 15: TRUSTEE DETAILS**

The registered office and the principal place of business of the Trustee are:

Vasco Trustees Limited

Level 5

488 Bourke Street

Melbourne Victoria 3000


## VASCO CASH ENHANCED FUND

### DIRECTORS' DECLARATION

In the opinion of the Directors of Vasco Trustees Limited:

- (a) The financial statements and notes of Vasco Cash Enhanced Fund are in accordance with the *Corporations Act 2001*, including
  - (i) Giving a true and fair view of its financial position as at 30 June 2020 and its performance for this financial year ended on that date; and
  - (ii) Complying with Australian Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that Vasco Cash Enhanced Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Craig Mathew Dunstan**

Director

22 September 2020