

MyInvestment Fund

ARSN 675 248 263

Product Disclosure Statement

5 August 2024

Responsible Entity

Vasco Trustees Limited
ACN 138 715 009 | AFSL No. 344486

Investment Manager

MyInvestment Fund Pty Ltd
ACN 673 818 089

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IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) is dated 5 August 2024.

This PDS details the features, benefits, risks and general information about the MyInvestment Fund ARSN 675 248 263 (**Fund**).

The responsible entity for the Fund and issuer of this PDS is Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Responsible Entity**).

The Responsible Entity has appointed MyInvestment Fund Pty Ltd ACN 673 818 089 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001308619) of DHF Investment Managers Pty Ltd ACN 607 120 570 AFSL 509932 (**DHFIM**). The Investment Manager has been authorised by DHFIM only to provide the financial services required in its role as investment manager of the Fund and not in relation to any other fund or financial services.

The Responsible Entity has appointed Perpetual Corporate Trust Limited ACN 000 341 533 AFSL 392673 (**Perpetual Corporate Trust** or **Custodian**) as the Fund's custodian.

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

By investing under this PDS, the recipient agrees to be bound by the terms and conditions set out in this PDS.

Questions

Any questions regarding this PDS should be directed to either

- the Investment Manager on 0431 664 888 or 1300 046 878 or at 31 Kraft Court, Broadmeadows VIC 3047; or
- the Responsible Entity on +61 3 8352 7120 or at info@vascofm.com or at Level 4, 99 William Street, Melbourne VIC 3000.

Images

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

Updated information

Information in this PDS may change. Updated information that is not considered materially adverse to Investors is subject to change from time to time and will be made available on the Responsible Entity's website. In accordance with the Responsible Entity's obligations under the Corporations Act, the Responsible Entity may issue a replacement or supplementary PDS published on the Responsible Entity's website at www.vascofm.com. You can also find this information on the Investment Manager's website at www.myinvestmentfund.com.au. You should read any replacement or supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

ASIC

ASIC takes no responsibility for the contents of this PDS.

Restrictions on distribution

The Offer is only available to persons receiving this PDS within Australia and 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.

Target Market Determination

A Target Market Determination (**TMD**) for the Fund has been issued by the Responsible Entity, available at the Responsible Entity's website www.vascofm.com.

A TMD sets out a class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation, and needs. The TMD additionally outlines the distribution conditions and information related to review and monitoring as well as certain other information.

A consumer should consider and read the TMD carefully prior to making any investment decision in relation to the Fund.

Not regulated by APRA

The Responsible Entity is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority (**APRA**), and investments in the Fund are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution (**ADI**).

Investor to undertake own due diligence

Information contained in this PDS has been provided to prospective investors to assist them to make an assessment of whether or not to invest in the Fund.

Prospective investors should read this PDS 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 PDS before making a decision to invest.

IMPORTANT WARNING STATEMENTS

No performance guarantees

None of the Investment Manager, the Responsible Entity, 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 Responsible Entity 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 Responsible Entity, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 8 of this PDS, 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 ADI.

Prospective investors should read the whole of this PDS before making a decision about whether to invest in the Fund. The information contained in this PDS 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 PDS as tax or investment advice.

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

Investors should refer to Section 5 under the heading "How to withdraw" for details of the withdrawal rights.

No representation other than this PDS

Except where expressly disclosed, the information contained in the PDS has not been independently verified or audited.

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

Responsible Entity limitation of liability

Except in certain circumstances (including fraud, gross negligence or default by the Responsible Entity), the Responsible Entity enters into transactions for the Fund in its capacity as responsible entity of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

Forward looking statements

Certain information contained in this PDS 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 PDS, 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 8, 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 PDS 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 Responsible Entity 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 PDS are forward-looking statements and subject to this disclaimer.

Summary of key documents only

This PDS 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 Responsible Entity). Investments in the Fund are governed by the Constitution and associated documents and nothing in this PDS limits or qualifies the powers and discretions conferred upon the Responsible Entity and the Investment Manager under those documents. This PDS should be read in conjunction with the Constitution and associated documents for the Fund. In the event of any inconsistency between the Constitution and associated documents and this PDS, then the Constitution 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,

As directors of MyInvestment Fund Pty Ltd (**MyInvestment**), we are delighted to present you with this opportunity to participate in the MyInvestment Fund (**Fund**).

The Fund will invest in Shariah-compliant real property developments and assets via special purpose vehicles (**SPVs**) and will aim to deliver a target return of 5% (after fees and expenses and after tax at the Fund level) per annum.

The Fund is an open ended fund that intends to build and lease developments like schools, aged care facilities, medical centres, rooming houses and childcare centres. In addition, it intends to buy property to hold or develop (including building, or subdividing the property) and then selling the property such as undeveloped land, land subdivisions, speciality housing and commercial buildings.

The Fund's responsible entity is Vasco Trustees Limited. The Responsible Entity is part of the Vasco Group, an investment services group that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$3 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange (SGX).

We recommend you read this Product Disclosure Statement (especially Section 8 entitled "Risks") before making a decision to invest in the Fund and consult a suitably qualified professional adviser to ensure that an investment in the Fund suits your individual requirements.

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

Regards

Asmi Kiyabdeen & Samir Mohtadi (Abu Hamza)

Directors

MyInvestment Fund Pty Ltd

1. Key Features of the Fund

The table below is a summary of the key features of an investment in the Fund and is not intended to be exhaustive. You must read the whole of this PDS to obtain more detailed information before making a decision to invest in the Fund.

Key feature	Summary	Details
Roles and Responsibilities		
Investment Manager	MyInvestment Fund Pty Ltd	7.1
Responsible Entity	Vasco Trustees Limited	7.2
Custodian	Perpetual Corporate Trust Limited	7.3
Administration Manager	Vasco Fund Services Pty Limited	7.4
Auditor	Grant Thornton Audit Pty Ltd	7.5
Investment Strategy and Offer Terms		
Investment Strategy (Overview)	The Fund aims to generate the Target Return by investing in SPVs set up to undertake build and lease and buy, hold or develop, and sell strategies for Shariah-compliant developments and assets.	2
ASIC Benchmark and Disclosure Principles	The Australian Securities & Investments Commission (ASIC) requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing ASIC's six benchmarks and eight disclosure principles as set out in 'Regulatory Guide 46: Unlisted property schemes – Improving disclosure for retail investors' (RG 46). These benchmarks and disclosure principles aim to help retail investors compare risks, assess the rewards being offered and decide whether the investments are suitable to them. Please see Section 3 for an outline of the Fund's compliance with these benchmarks and principles.	3
Fund Structure	The Fund is an open-ended unlisted registered managed investment scheme structured as a unit trust established by the Responsible Entity pursuant to the Constitution and is governed by Australian law. The Fund provides Investors an opportunity to acquire Units in the Fund which entitles them to returns generated by the Fund.	3
Target Return	The Investment Manager is targeting a return to Investors of 5% (after fees and expenses and after tax at the Fund level) per annum. This is a target return only and is not a forecast or a guaranteed return.	-
Minimum Term	There is a Minimum Term of 3 years from the date of issue of an Investor's Units before Investors can request to withdraw from the Fund. The Responsible Entity retains the discretion to allow Investors to withdraw from the Fund prior to the end of their Minimum Term if the Fund is liquid or subject to a withdrawal offer. Any exercise of discretion will be subject to the Responsible Entity's duty to act in the best interests of Investors. See 'Withdrawals' below for further information.	5.2
Minimum Investment	The minimum investment amount for an initial investment is \$5,000. The minimum investment amount for an additional investment is \$1,000. Any subsequent investment will trigger a new Minimum Term for that investment amount before Investors can request to withdraw from the Fund for that part of their investment or participate in withdrawal offers for that part of their investment.	5.1

	The Responsible Entity reserves the right to accept Applications for lesser amounts in its absolute discretion.	
Applications	<p>Applications can be made by completing the Application Form attached to this PDS or applied through an online portal accessible on the website of the Investment Manager, www.myinvestmentfund.com.au</p> <p>Applications received during each calendar month that are accepted will be processed within 10 Business Days of the end of that month.</p>	5.1 and 6.2
Distribution of Income	<p>The Responsible Entity intends to calculate distributions of income at the end of each calendar quarter (ie 31 March, 30 June, 30 September, and 31 December).</p> <p>The Responsible Entity expects that distributions (if any) should be paid within 30 days of the end of each quarter, although the Constitution allows the Responsible Entity up to 6 months to pay distributions.</p> <p>An Investor's distribution entitlement will be calculated based on the number of days the Investor has held their Units during the relevant distribution period.</p>	6.3
Withdrawals	<p>Given the nature of the Fund's investments, an investment in the Fund should generally be considered an illiquid investment, and the Fund is expected to be illiquid throughout the initial term of the Fund (which is expected to be 10 years unless extended by a special resolution of Investors).</p> <p>While the Fund is illiquid, Investors may only make a Withdrawal Request in accordance with the terms of any withdrawal offer made by the Responsible Entity in compliance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer open, an Investor does not have a right to make a Withdrawal Request.</p> <p>Investors must hold their units in the Fund for the Minimum Term before they become eligible to participate in any withdrawal offers.</p> <p>The Responsible Entity intends to make withdrawal offers in accordance with the Corporations Act on an annual basis, commencing from the third anniversary of the first issue of units in the Fund, subject to available liquid funds.</p> <p>Notwithstanding the above, even where there are no liquid funds available to make withdrawal offers and an investor wishes to exit the Fund, Multicultural Youth Centre Ltd (ACN 144 810 944) (MyCentre) has a right of first refusal on the transfer of units in the Fund and currently intends to facilitate an exit for investors where it is able to do so (refer to Section 11.11 for more information). However, this is not guaranteed.</p> <p>While the Fund is liquid, Investors will generally have no right to request to withdraw from the Fund prior to the end of their Minimum Term.</p> <p>Once the Minimum Term is reached, and while the Fund is liquid, Investors can request to withdraw from the Fund. However, the Responsible Entity is entitled, but not obliged, to give effect to a Withdrawal Request in whole or in part and may do so without giving any reasons to the Investor.</p>	5.2
<p>ASIC Benchmarks and Disclosure Principles</p> <p><i>Below is a summary of the Responsible Entity's statements in respect of each of the benchmarks and disclosure principles in RG 46. More detail for each is provided in Section 3 of this PDS</i></p>		
Benchmarks and related Disclosure Principles (Summary)	<p>Benchmark 1: Gearing Policy, Disclosure Principle 1: Gearing Ratio and Disclosure Principle 3: Scheme Borrowing</p> <p><i>Yes - The Fund meets the benchmark</i></p> <p>The Fund complies with a written policy that governs the level of gearing at an individual credit facility level, which stipulates that the Fund will not have any borrowings and is not intended to have any borrowings in future.</p> <p>Benchmark 2: Interest Cover Policy and Disclosure Principle 2: Interest Cover Ratio</p> <p><i>Yes - The Fund meets the benchmark</i></p> <p>The Fund complies with a written policy that governs the level of interest cover at an individual credit facility level, which stipulates that the Fund will not have any interest cover as the Fund will not have any borrowings and is not intended to have any borrowings in future.</p>	3

	<p>Benchmark 4: Valuation Policy <i>Yes - The Fund meets the benchmark</i></p> <p>The Responsible Entity maintains a written 'Valuation Policy' that complies with RG 46, available on request by contacting the Responsible Entity. See Section 2.7 for more information about this policy.</p> <p>Benchmark 5 and Disclosure Principle 5: Related Party Transactions <i>Yes - The Fund meets the benchmark</i></p> <p>The Responsible Entity maintains a related party transaction policy that provides a framework for the review of the terms of all related party transactions. The policies and procedures are in place to mitigate the risk of any actual or perceived conflict of interest, including as a result of a related party transaction. See Section 8.13 and Disclosure Principle 5 below for information about the related party disclosures for this PDS.</p> <p>Benchmark 6 and Disclosure Principle 6: Distribution Practices <i>Yes - The Fund meets the benchmark</i></p> <p>In relation to the Fund's investments in build and lease developments, the Responsible Entity intends on paying distributions generated from rental payments received from tenants of the properties owned by the Fund (if any) on a quarterly basis.</p> <p>In relation to the Fund's investments in property it purchases to hold or develop and then sell, distributions are intended to be made to Investors in the Fund following the sale of each property.</p>	
<p>Other Disclosure Principles (Summary)</p>	<p>Disclosure Principle 4: Portfolio Diversification</p> <p>As at the date of this document, the Fund holds no property. Please refer to the Investment Manager's 'Property Selection Criteria' in Section 2.3 for more information about the Investment Manager's intended approach to portfolio diversification.</p> <p>Disclosure Principle 7: Withdrawal Arrangements</p> <p>Investors should treat the Fund as "illiquid" as there is no automatic right of withdrawal of Units. Withdrawal terms apply and are subject to the liquidity of the Fund and at the discretion of the Responsible Entity. While the Fund is liquid, Investors in the Fund will generally only be able to submit Withdrawal Requests after having held their Units for the Minimum Term. The Responsible Entity has no obligation to give effect to a Withdrawal Request.</p> <p>Disclosure Principle 8: Net Tangible Assets</p> <p>The disclosure principle does not apply to this Fund as it only applies to closed-end schemes and this Fund is an open-ended scheme.</p>	<p>3</p>
<p>Fees and costs <i>All fees outlined below are inclusive of GST and net of input tax credits.</i></p>		
<p>Responsible Entity fees</p>	<p>The Responsible Entity is entitled to receive an ongoing annual fee, paid monthly in arrears, of:</p> <ul style="list-style-type: none"> • 0.32% per annum of the gross asset value (GAV) of the Fund up to \$100m, plus • 0.21% per annum of the GAV of the Fund over \$100m and less than \$200m, plus • 0.11% per annum of the GAV of the Fund over \$200m, <p>subject to a minimum fee of \$73,150 per annum (subject to an increase of 2.5% on 1 January each year) and commencing on the execution of the Constitution.</p> <p>The Responsible Entity fees form part of the management fees and costs of the Fund as detailed in Section 9. The Responsible Entity is also entitled to certain other fees as outlined further in Section 9.</p>	<p>9</p>
<p>Investment Management fees</p>	<p>The Investment Manager is entitled to an ongoing investment management fee of 1.4% per annum of the GAV of the Fund, calculated monthly and paid quarterly in arrears.</p> <p>These fees form part of the management fees and costs of the Fund as detailed in Section 9.</p>	<p>9</p>
<p>Contribution fee</p>	<p>2.5% of the consideration payable in respect of an Application.</p>	<p>9</p>

Withdrawal fee	2.5% of the Withdrawal Price payable on withdrawal of a Unit.	9
Performance fees	<p>The Investment Manager is also entitled to a performance fee of 50% of total realised returns above the Target Return (after all fees and expenses) generated by the Fund each financial year, accrued quarterly and payable annually.</p> <p>The Investment Manager intends to pass on part or all of the performance fees it receives to Multicultural Youth Centre Ltd (ACN 144 810 944) (MyCentre), a community-based charity organisation, in order to fund MyCentre's operations which are undertaken outside the functions of the Fund. The Responsible Entity is under no obligation to monitor, and has no control or responsibility to control, the Investment Manager's use of performance fees once paid to the Investment Manager.</p>	9
Transaction costs	Transaction costs include the costs incurred by the Fund when buying or selling assets. These costs will vary from year to year but are estimated to be 3.3% p.a. of the GAV of the Fund by the end of the current financial year.	9
Expenses	<p>The Responsible Entity has the right to be reimbursed for expenses incurred by it in the proper performance of its duties in respect of the Fund.</p> <p>These are the costs incurred in the establishment and operation of the Fund, including fees payable to the Custodian, Administration Manager and Auditor, incidental expenses of the Investment Manager and also other administrative expenses such as accounting and legal advice, insurances, consulting fees, costs relating to Investor meetings and registry fees. The expenses form part of the management fees and costs as disclosed in Section 9.</p> <p>These expenses will vary from year to year, but are estimated to be 2.76% per annum of the GAV of the Fund for the current financial year.</p>	9
Cooling-off periods, taxation; and risks		
Cooling-off period	A cooling off period may not apply depending on the Fund's investments at the time of an Investor's application.	11.2
Taxation	<p>The effect of tax and stamp duty on Investors is complex and investing in the Fund is likely to have tax consequences. Section 10 of this PDS provides a general outline of some taxation considerations, including in respect of duty (often referred to as stamp duty).</p> <p>Investors should seek their own professional independent tax advice specific to their own circumstances before investing in the Fund.</p>	10
Risks	<p>All investments involve varying degrees of risk.</p> <p>While there are many factors that may impact on the performance of any investment, Section 8 summarises some of the major risks that prospective investors should be aware of before investing in the Fund. Before investing, prospective investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Prospective investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Prospective investors should seek professional advice in setting their investment objectives and strategies.</p>	8

2. Investment Strategy

2.1. Overview

The Fund will be investing in SPVs to undertake build and lease and buy, hold or develop, and sell strategies for Shariah-compliant developments and assets. These include, but are not limited to, schools, aged care facilities, childcare centres, medical centres, rehabilitation centres, rooming houses and NDIS disability homes. The Fund therefore aims to raise funds from investors to invest in SPVs which will either purchase property to build upon and lease in order to generate rental income, or purchase property to hold or develop (including building or subdividing the property) and then selling the property. The Fund provides Investors with an opportunity to invest in a diversified, Shariah-compliant property portfolio, whilst also being able to provide funding to important community projects.

By aligning investment opportunities with community development, the Investment Manager believes that the Fund offers a more accessible and mutually beneficial way for individuals to support and be part of vital community initiatives.

The Investment Manager will seek to generate capital and income in the following ways:

- capital gain by property development; and
- rental income through leases to quality tenants.

The initial term of the Fund is expected to be 10 years, although the term of the Fund may be extended if Investors pass a special resolution to that effect.

2.2. Target Portfolio

The Investment Manager expects to publish regular portfolio and investment updates on a 6 monthly basis to keep Investors and prospective investors informed about the Fund's portfolio of properties which will be made available on the Responsible Entity's website at www.vascofm.com and the Investment Manager's website at www.myinvestmentfund.com.au or on request from the Investment Manager.

2.3. Property Selection Criteria

The Investment Manager will select property developments and investments based on a due diligence criteria checklist which will consider and apply social factors, Islamic investment principles and responsible investment guidelines that are commensurate with or otherwise do not conflict with Shariah finance or investment principles and Australian law.

General Considerations

The following general considerations applies to the sourcing of each individual project:

Due Diligence	Considerations	Details
Local Market Analysis	Economic viability, residential vs commercial demand, accessibility	Specific to model: build, buy, sell rent
Project Specifics	Project cost , construction timeline, market value estimation	Tailored for model: build-to-sell, etc.

Investment Model	Strategy alignment with market trends, flexibility, exit potential	Options: build-to-sell, build-to-rent, buy and hold to sell, etc.
Return Objectives	ROI targets, cash flow projections, capital appreciation opportunities	Model dependent: rental yields, sale profits.
Asset Type	Suitability of land, property or development for intended model	Chosen based on mode: land for developments, etc.
Risk Assessment	Market risks, legal and regulatory compliance, Shariah compliance	Customised for each model.
Exit Strategy	Feasibility of sale or lease, timing, potential buyers or renters	Defined by model: sell post-constructions, etc.
Community Impact	Social benefit, alignment with community objectives	Inherent to each model's operations.

Shariah Specific Considerations

As a Shariah compliant investment, the Fund is designed to cater for the investment needs of Australian Muslims. As such, in addition to the above general considerations the Investment Manager will also ensure the following Shariah specific considerations are applied for each investment opportunities of the Fund:

Criteria	Checklist Item
Shariah Compliance	Ensure asset permissibility, absence of interest, halal business practices
Risk and Contractual Integrity	Verify full risk disclosure, no uncertainty in contracts, alignment with profit-sharing
Social and Market Impact	Evaluate community benefit and market adaptability of the investment
Transparency	Ensure transparency in operations and investment reporting

Each proposed investment property will only be approved by the Responsible Entity and undertaken by the Investment Manager if it is compliant with Shariah principles as conclusively determined by the Fund's Shariah advisors.

2.4. Due Diligence & Investment Process

The following due diligence and investment process will be undertaken by the Fund for each prospective development opportunity:



2.5. Property Management

The Investment Manager will select and engage a suitable agent to act as property manager for the properties it develops, following due diligence and subject to the approval of the Responsible Entity. The property manager will be responsible for the day-to-day management of the property and collection of rent from tenants.

2.6. Property Divestment Strategy

Subject to the investment strategy applied to each investment opportunity, the Investment Manager may also from time to time review its portfolio and consider the sale of properties determined by factors such as:

1. Market conditions overall
2. Similar sales in the area

3. Fund objectives
4. Situation of the property in regards to renovation, quality of tenants and lengths of leases
5. Liquidity position of the Fund

Accordingly, the Fund may divest itself of properties earlier than the expected holding period upon the Investment Manager's recommendation.

2.7. Valuation Policy

The Responsible Entity maintains and complies with a written 'Valuation Policy'. This policy is available on request by contacting the Responsible Entity and is reviewed and updated from time to time. The purpose of this policy is to ensure that reliable and timely valuation information is available so that Investors can be allocated an appropriate and equitable share of Units in the Fund.

3. ASIC Benchmarks and Disclosure Principles

3.1. ASIC Regulatory Guide 46 Disclosure

ASIC requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing ASIC's six benchmarks and eight disclosure principles as set out in RG 46.

These benchmarks and disclosure principles aim to help retail investors compare risks, assess the rewards being offered and decide whether the investments are suitable to them.

Below are the Responsible Entity's statements in respect of each of the benchmarks and disclosure principles in RG 46.

In accordance with the requirements of RG 46, these statements will be updated for any material changes that the Responsible Entity becomes aware of, and in any event, at least every six months. The updated statement will be included on the Responsible Entity's website at www.vascofm.com.

3.2. Disclosure principles and Benchmarks

Benchmark 1: Gearing Policy

RG 46.31 – The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.

Yes - The Fund meets the benchmark

The Fund complies with a written policy that governs the level of gearing at an individual credit facility level, which stipulates that the Fund will not have any borrowings and is not intended to have any borrowings in future.

Benchmark 2: Interest Cover Policy

RG 46.36 – The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.

Yes - The Fund meets the benchmark

The Fund complies with a written policy that governs the level of interest cover at an individual credit facility level, which stipulates that the Fund will not have any interest cover as the Fund will not have any borrowings and is not intended to have any borrowings in future.

Benchmark 3: Interest Capitalisation

RG 46.41 – The interest expense of the Fund is not capitalised.

Yes - The Fund meets the benchmark

The Fund does not currently have any borrowings and does not intend to borrow, so there will not be any interest expenses of the Fund that are capitalised.

Benchmark 4: Valuation Policy

RG 46.45 – The Responsible Entity maintains and complies with a written valuation policy that conforms to ASIC’s requirements at RG 46.45, or must explain why they do not.

Yes - The Fund meets the benchmark

The Responsible Entity maintains a written ‘Valuation Policy’ that complies with RG 46, available on request by contacting the Responsible Entity.

See Section 2.7 for more information about this policy.

Benchmark 5: Related Party Transactions

RG 46.53 – The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

Yes - The Fund meets the benchmark

The Responsible Entity maintains a related party transaction policy that provides a framework for the review of the terms of all related party transactions. The policy details the circumstances and conditions as to when related party transactions are permitted and any supporting evidence required in relation to such transactions, including that:

- Any transactions involving related parties of the Responsible Entity are disclosed to Investors. Any new related party transactions are subject to a review process according to the policy and need to be either on “arms-length” terms or otherwise approved by Investors.
- The details of any known transaction between the Responsible Entity and a related party of the Investment Manager must also be disclosed to Investors. Any transactions not previously disclosed can only proceed if considered by the Responsible Entity to be on “arms-length” terms or otherwise approved by Investors.
- Where the Investment Manager proposes that the Fund enter into a transaction with its related party and the terms of the transaction were not previously disclosed to Investors, they are required to complete a notification form which initiates the Responsible Entity’s review process.

Investors can contact the Responsible Entity if they have further questions regarding this policy.

The Responsible Entity currently complies with its related party transaction policy and procedures.

See Section 8.13 and Disclosure Principle 5 below for information about the related party disclosures for this PDS.

Benchmark 6: Distribution Practices

RG 46.57 – The Fund will only pay distributions from its cash from operations (excluding borrowings) available for distributions.

Yes – The Fund meets the benchmark

The Responsible Entity intends on only paying distributions from its cash from operations, generated by rental income received in relation to the Fund’s build and lease developments and other realised investment returns including returns realised upon the sale of property the Fund has purchased (through SPVs) to hold or develop and then sell.

Disclosure Principle 1: Gearing Ratio

RG 46.62 – The Responsible Entity should disclose the Fund’s gearing ratio as calculated in accordance with the prescribed formula.

RG 46.63 – The liabilities and assets used to calculate the gearing ratio should be based on the Fund’s latest financial statements.

RG 46.64 – If the Fund has material off-balance-sheet financing, the Responsible Entity should also disclose a ‘look through’ gearing ratio that takes into account such financing.

RG 46.65 – The Responsible Entity should explain what the gearing ratio means in practical terms, and how Investors can use the ratio to determine the Fund’s level of risk.

The Responsible Entity must disclose the level of direct gearing and look-through gearing for the Fund using the following formula:

$$\text{Gearing ratio} = \frac{\text{Total interest bearing liabilities}}{\text{Total assets}}$$

The gearing ratio represents the percentage of debt compared to the gross assets of the Fund. As such it indicates the extent to which the Fund assets are funded by interest-bearing liabilities.

A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to assets. A highly geared fund has a lower asset buffer to rely upon in times of financial stress.

As at the date of this document, the Fund has no borrowings and does not intend to borrow. Therefore, the gearing ratio is 0.

Disclosure Principle 2: Interest Cover Ratio

RG 46.71 – The Responsible Entity should disclose the Fund’s interest cover ratio calculated in accordance with the prescribed formula.

RG 46.72 – The EBITDA and interest expense figures used to calculate the interest cover ratio should be consistent with those disclosed in the Fund’s latest financial statements.

RG 46.74 – The Responsible Entity should explain how Investors can use the interest cover ratio to assess the Fund’s ability to meet its interest payments.

For the purposes of this RG 46 disclosure, the interest cover ratio is calculated by using the following formula:

$$\text{Interest cover ratio} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

where EBITDA = earnings before interest, tax, depreciation and amortisation.

The interest cover ratio gives an indication of an entity’s ability to meet interest payments on debt from its earnings. It is an important indication of financial health and key to analysing the sustainability and risks associated with the Fund’s level of borrowing.

As at the date of this document, the Fund has no borrowings and does not intend to borrow. Therefore, the interest cover ratio is zero.

Disclosure Principle 3: Scheme Borrowing

RG 46.78 – If the Fund has borrowed funds (whether on or off balance sheet) the Responsible Entity should clearly and prominently disclose:

- *for each borrowing that will mature in five years or less – the aggregate amount owing and the maturity profile in increments of not more than 12 months;*
- *for borrowings that will mature in more than five years – the aggregate amount owing;*
- *the amount (expressed as a percentage) by which either the operating cash flow or the value of the asset(s) used as a security for the facility must fall before the Fund will breach any covenants in any credit facility;*
- *for each credit facility:*
 - o *the aggregate undrawn amount;*
 - o *the assets to which the facility relates;*
 - o *the loan to-valuation and interest cover covenants under the terms of the facility;*
 - o *the interest rate of the facility; and*
 - o *whether the facility is hedged;*
- *details of any terms within the facility that may be invoked as a result of Fund members exercising their rights under the Constitution;*
- *the fact that amounts owing to lenders and other creditors of the Fund rank before Investor's interests in the Fund.*

RG 46.79 – If any of the Fund's borrowings or credit facilities are to mature within the next 12 months, the Responsible Entity should make appropriate disclosure about the prospects of refinancing; or possible alternative actions (e.g. sales of assets or further fund raising).

RG 46.80 – The Responsible Entity should explain any risks associated with the Fund's borrowing maturity profile, including whether borrowings have been hedged and, if so, to what extent.

RG 46.81 – The Responsible Entity should disclose any information about Fund borrowing and breaches of loan covenants that is reasonably required by Investors.

As at the date of this PDS, the Fund has no borrowings and does not intend to borrow.

Disclosure Principle 4: Portfolio Diversification

RG 46.87 – The Responsible Entity should disclose the current composition of the Fund's direct property investment portfolio, including:

- *properties by geographic location, by number and value;*
- *non-development properties by sector (e.g. industrial, commercial, retail and residential) and development projects by number and value;*
- *for each significant property, the most recent valuation, the date of the valuation, whether the valuation was performed by an independent valuer and where applicable, the capitalisation rate adopted in the valuation;*
- *the portfolio lease expiry profile in yearly periods calculated on the basis of lettable area or income and, where applicable, the weighted average lease expiry;*
- *the occupancy rates of the property portfolio;*
- *for the top five tenants that each constitute 5% or more by income across the investment portfolio, the name of the tenant and percentage of lettable area or income; and*
- *the current value of the development and/or construction assets of the Fund as a percentage of the current value of the total assets of the Fund.*

RG 46.88 – Disclosure should cover the Responsible Entity's investment strategy on these matters, including its strategy on investing in other unlisted property schemes, whether the Fund's current assets conform to the investment strategy and an

explanation of any significant variance from this strategy. The Responsible Entity should also provide a clear description of any significant non-direct property assets of the Fund, including the value of such assets.

As at the date of this document, the Fund holds no property. However, the Investment Manager intends to build and lease developments and assets to be used for Islamic community services such as schools, aged care facilities, medical centres, childcare centres rehabilitation centres, rooming houses and NDIS disability homes. It is further expected that the Fund will also look to undertaking opportunities to purchase property to hold or develop (including to build or subdivide) and then sell.

Please refer to the Investment Manager's 'Property Selection Criteria' in Section 2.3 for more information about the Investment Manager's intended approach to portfolio diversification.

Disclosure Principle 5: Related Party Transactions

RG 46.98 – Res that enter into transactions with related parties should describe related party arrangements relevant to the investment decision. The description should address:

- *the value of the financial benefit;*
- *the nature of the relationship (i.e. the identity of the related party and the nature of the arrangements between the parties, in addition to how the parties are related for the purposes of the Corporations Act or ASX listing rules – for group structures, the nature of these relationships should be disclosed for all group entities);*
- *whether the arrangement is on 'arm's length' terms, is reasonable remuneration, some other exception applies, or relief has been granted;*
- *whether Fund member approval for the transaction has been sought and, if so, when (e.g. if member approval was obtained before the issue of interests in the Fund);*
- *the risks associated with the related party arrangement; and*
- *whether the Responsible Entity is in compliance with its policies and procedures for entering into related party transactions for the particular related party arrangement, and how this is monitored.*

Policies and procedures are in place to mitigate the risk of any actual or perceived conflict of interest, including as a result of a related party transaction - see Benchmark 5 above for more information.

The Investment Manager and its subsidiaries (related parties) may invest in the Fund.

The Responsible Entity may appoint its related parties or related parties of the Investment Manager from time to time to undertake functions for the Fund, including, for example, the role of developer, sales agent, lawyer, property manager or business operator.

The Administration Manager is a related party of the Responsible Entity. Fees payable to the Administration Manager are detailed in section 9 of the PDS. While the fee payable are considered in line with market rates and on arms length terms, this agreement has not been independently reviewed.

While not the Investment Manager's intention for the Fund, the Fund may also purchase properties from parties related to the Investment Manager. Such transactions will only be entered into if it is determined by the Responsible Entity that doing so is in the best interests of Investors and on "arms-length" terms or otherwise where the Responsible Entity seeks Investor approval prior to entering into such transactions. Where an Investment Manager proposes that the Fund enter into a transaction with its related party and the terms of the transaction were not previously disclosed to Investors, they are required to complete a notification form which initiates the Responsible Entity's review process.

The Investment Manager or any consultants or contractors engaged by it, either directly or through an SPV, may have a financial or other interest in other developments in proximity to projects invested in by the Fund.

Section 8.13 provides information about the related party risks associated with investing in the Fund.

Disclosure Principle 6: Distribution Practices

RG 46.102 – If the Fund is making or forecasts making distributions to members, the Responsible Entity should disclose:

- *the source of the current distribution (e.g. cash from operations available for distributions, or from capital, or from unrealised revaluation gains);*
- *the source of any forecast distribution;*
- *whether the current or forecast distribution are sustainable over the next 12 months;*
- *if the current or forecast distribution is not solely sourced from cash from operations (excluding borrowings) available for distribution, the sources of funding and the reasons for making the distribution from these other sources;*
- *if the current or forecast distribution is sourced other than from cash from operations (excluding borrowings) available for distribution, whether this is sustainable over the next 12 months; and*
- *the impact of, and any risks associated with, the payment of distributions from the Fund from sources other than cash from operations (excluding borrowings) available for distribution.*

Distributions are intended to be made to Investors in the Fund predominantly from rental payments received from tenants of the build to lease properties owned by the Fund (if any) on a quarterly basis.

In relation to the Fund's investments in properties it has purchased to hold or develop and then sell, distributions are intended to be made to Investors in the Fund following the sale of each property.

Any distributions will be sourced from cash from operations available for distribution and will not be sourced from unrealised capital gains.

The amount of distribution income paid to Investors is based on the number of days the Investor has held their Units during the relevant distribution period— see Section 6.3 for more information about distributions.

Disclosure Principle 7: Withdrawal Arrangements

RG 46.104 – If Investors are given the right to withdraw from the Fund, the Responsible Entity should disclose a clear explanation of how Investors can exercise their withdrawal rights, including any conditions on exercise. The Responsible Entity should clearly disclose:

- *whether the Constitution allows Investors to withdraw from the Fund, with a description of the circumstances in which Investors can withdraw;*
- *the maximum withdrawal period allowed under the Constitution (this disclosure should be at least as prominent as any shorter withdrawal period promoted to Investors);*
- *any significant risk factors or imitations that may affect the ability of investors to withdraw from the Fund, or the Unit price at which any withdrawal will be made (including risk factors that may affect the ability of the Responsible Entity to meet a promoted withdrawal period);*
- *a clear explanation of how Investors can exercise their withdrawal rights, including any conditions on exercise (e.g. specified withdrawal periods and Fund liquidity requirements); and*
- *if withdrawals from the Fund are to be funded from an external liquidity facility, the material terms of the facility, including any rights the provider has to suspend or cancel the facility.*

RG 46.105 – Investors should be updated on any material changes to withdrawal rights (such as if the Responsible Entity knows that withdrawal requests will be suspended), through ongoing disclosure.

RG 46.106 – The Responsible Entity should also clearly disclose if Investors have no withdrawal rights.

Direct property is by its nature an illiquid asset class and should always be viewed in the context of its long-term returns and diversification benefits within an overall investment portfolio. Typically, Investors who allocate to direct property funds make a long-term investment. However, there is a transfer mechanism in place which aims to provide Investors

with liquidity through a transfer of their Units to a related entity of MyInvestment, Multicultural Youth Centre Ltd (ACN 144 810 944) (**MyCentre**) or its nominee, in certain circumstances. Please refer to Section 11.11 for more information.

Investors should otherwise treat the Fund as “illiquid” as there is no automatic right of withdrawal of Units. Withdrawal terms apply and are subject to the liquidity of the Fund and at the discretion of the Responsible Entity. While the Fund is liquid, Investors may only generally make a Withdrawal Request after the Minimum Term. However, the Responsible Entity has no obligation to comply with the request. See Section 5.2 for more information about the Fund’s withdrawal terms.

While the Fund is illiquid, Investors may only make a Withdrawal Request in accordance with the terms of any withdrawal offer made by the Responsible Entity in compliance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer open, an Investor does not have a right to make a Withdrawal Request. Investors must also hold their units in the Fund for the Minimum Term before they become eligible to participate in any withdrawal offers.

There is no formal secondary market for Units in the Fund. However, units in the Fund may be transferable. Please see Section 11.11 for more information.

Disclosure Principle 8: Net Tangible Assets

RG 46.108 – The Responsible Entity of a closed-end scheme should clearly disclose the value of the net tangible assets (NTA) of the Fund on a per Unit basis in pre-tax dollars.

RG 46.109 – ASIC considers that the Responsible Entity should calculate the NTA of the Fund using the following formula:

$$NTA = \frac{\text{Net assets – intangible assets +/- any other adjustments}}{\text{Number of Units in the Fund on issue}}$$

RG 46.111 – The Responsible Entity should also explain to Investors what the NTA calculation means in practical terms and how Investors can use the NTA calculation to determine the Fund’s level of risk.

The disclosure principle does not apply to this Fund as it only applies to closed-end schemes and the Fund is an open-ended scheme.

Therefore, the original Issue Price for an Investor’s Units varies depending on the timing of when they invested.

The Fund updates its Unit price monthly and updates this on the Responsible Entity’s website www.vascofm.com.

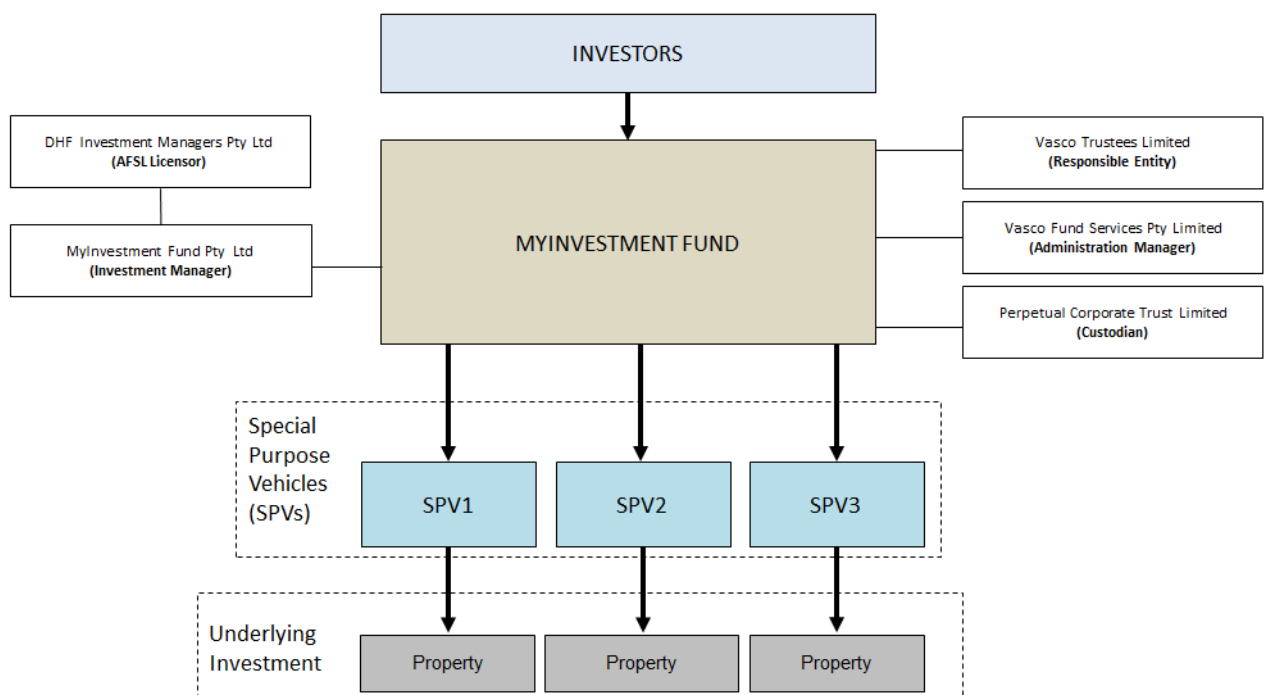
4. Investment Structure

The Fund is an open-ended unlisted registered managed investment scheme structured as a unit trust established by the Responsible Entity pursuant to the Constitution dated 5 March 2024 (as amended from time to time) and is governed by Australian law. While the Constitution allows the Responsible Entity to create different classes of Units (which may be used in future for separate assets that have different risk and return profiles), there is only one class of Units on offer under this PDS.

The Fund provides Investors an opportunity to acquire Units in the Fund which entitles them to any returns generated by the Fund. The initial term of the Fund is expected to be 10 years, although the term of the Fund may be extended if Investors pass a special resolution to that effect.

The Fund has been established to invest in SPVs which are expected to undertake build and lease and buy, hold or develop, and sell strategies into Shariah-compliant developments and assets. These include, but are not limited to, schools, aged care facilities, childcare centres, medical centres, rehabilitation centres, rooming houses and NDIS disability homes. It is intended that each SPV will invest in one underlying property investment, whereby the SPV will either take on the landholding, development and/or construction functions, or enter into a joint venture agreement with MyCentre or other parties. Each transactional document will contain specific Shariah-compliant provisions to ensure that the investment complies with Shariah law, where relevant.

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



Vasco Trustees Limited is the responsible entity of the Fund and has appointed the following parties to provide various services to the Fund:

- MyInvestment Fund Pty Ltd as the investment manager of the Fund, with responsibility for managing the Fund's investments.
- Perpetual Corporate Trust Limited as the Fund's custodian, with responsibility for holding the Fund's assets.

- Vasco Fund Services Pty Limited as the Fund's administration manager, with responsibility for, among other things, processing Applications and fund accounting.

The Responsible Entity has also engaged Grant Thornton Audit Pty Ltd to audit the Fund's accounts as well as the Responsible Entity's adherence to the Fund's 'Compliance Plan'.

Section 7 contains more information about each party.

5. Making Investments and Withdrawals

5.1. How to invest

An Application for Units can be made by completing and lodging the “Application Form” that is attached to this PDS or via the online portal, accessible from the website of the Investment Manager, www.myinvestmentfund.com.au. Instructions relevant to completion of the Application Form are set out in the forms. The minimum investment amount is \$5,000, subject to the Responsible Entity’s right to accept Applications for lesser amounts in its absolute discretion. The minimum investment amount for additional Units in the Fund is \$1,000. Any subsequent investment will trigger a new Minimum Term for that investment amount before Investors can request to withdraw from the Fund for that part of their investment (provided the Fund is liquid).

A completed and lodged Application, together with payment of the relevant application monies, should be returned to the Administration Manager pursuant to the instructions as shown on the Application. This will constitute a binding and irrevocable application for the number of Units noted on the Application. If an Applicant’s Application Form is incomplete, the Administration Manager will endeavour to contact the Applicant or their financial advisor to make arrangements to correct the Application Form.

Applications received during each calendar month that are accepted are expected to be processed within 10 Business Days of the end of that month.

The Responsible Entity reserves the right to reject an Application (in whole or in part) without reason, upon which, and ordinarily within 30 days, any application monies received will be returned to the Applicant.

All application monies received will be held in an ‘applications account’ until allotment. Any interest earned on application monies will be retained by the Responsible Entity and will not form part of the Fund’s assets.

An Application Form must be received 5 days prior to the last Business Day of the month in order to be considered for processing in that month.

See Section 6.2 for more information about how the Responsible Entity calculates Unit prices.

5.2. How to withdraw

Investors must hold their Units for a minimum term of 3 years from the time of their investment before they are able to withdraw from the Fund.

Given the nature of the Fund’s investments, and the Investment Manager’s expectation that properties will be held for the initial term of the Fund (which is expected to be 10 years unless extended by a special resolution of Investors), subject to its divestment strategy (see Section 2.6), it is likely that liquidity will be limited to new application monies. Therefore, the Fund is expected to be illiquid throughout the initial term of the Fund.

Where the Fund is not liquid, Investors may only make a Withdrawal Request in accordance with the terms of any withdrawal offer made by the Responsible Entity in compliance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer open, an investor does not have a right to make a Withdrawal Request.

Where the Fund is not liquid, the Responsible Entity intends to make withdrawal offers in accordance with the Corporations Act on an annual basis, commencing from the third anniversary of the first issue of units in the Fund, subject to available liquid funds.

Investors must also hold their units in the Fund for the Minimum Term of 3 years before they become eligible to participate in any withdrawal offers.

However, even where there are no liquid funds available to make withdrawal offers and an investor wishes to exit the Fund, there is a transfer mechanism in place which aims to provide Investors with liquidity through a transfer of their units to MyCentre or its nominee, in certain circumstances. Please note that the Responsible Entity and MyCentre do not guarantee liquidity through this facility - refer to Section 11.11 for more information.

While the Fund is liquid, Investors will generally have no right to request to withdraw from the Fund prior to the end of their Minimum Term of 36 consecutive months. However, the Responsible Entity retains the discretion to allow Investors to withdraw from the Fund prior to the end of their Minimum Term. Any exercise of discretion will be subject to the Responsible Entity's duty to act in the best interests of Investors.

Following the Minimum Term, and while the Fund is liquid, the Responsible Entity is entitled, but not obliged, to give effect to a Withdrawal Request in whole or in part and may do so without giving any reasons to the Investor. The Responsible Entity expects to process withdrawals to Investors on a monthly basis, subject to available liquidity. Withdrawal Requests must be received 5 days prior to the last Business Day of the month in order to be considered for processing in that month.

While there is no minimum withdrawal amount, the Responsible Entity may treat a Withdrawal Request that has been granted as being in respect of all Units held by an Investor, if the Withdrawal Request results in an Investor's remaining Units having a value less than \$1,000. The Responsible Entity reserves the right to vary this amount or impose a minimum withdrawal amount in its sole discretion.

Withdrawal offers will be published on the Responsible Entity's website at www.vascofm.com.

Where there are insufficient funds to satisfy all Withdrawal Requests pursuant to any withdrawal offer, Withdrawal Requests will be satisfied on a pro-rata basis for that withdrawal offer and each withdrawal offer thereafter until Investors are fully withdrawn from the Fund.

Investors seeking to withdraw from the Fund must complete and lodge a "Withdrawal Request" form available from the Responsible Entity's website, at www.vascofm.com. Instructions relevant to the completion of the withdrawal request form are set out in the form.

Units that are redeemed will be redeemed at the Withdrawal Price – see Section 6.2 below for more details.

Any withdrawal amount will be deposited to the Investor's nominated account at a bank or other financial institution. The Responsible Entity will not make payments to any third-party nominated accounts.

Investors should allow up to 2 Business Days for any domestic electronic funds transfers to a bank and up to 3 Business Days for any domestic electronic funds transfer to a credit union account, although while the Fund is liquid, the Constitution allows the Responsible Entity 21 days to pay withdrawal proceeds. International funds transfers may take longer.

Investors should obtain professional taxation advice in relation to the taxation implications of any Unit withdrawal as the individual tax position of Investors can vary depending on their circumstances.

6. Units, Unit Pricing and Distributions

6.1. Units in the Fund

This PDS invites Applicants to apply for Units in the Fund. Each Unit represents an interest in the assets of the Fund proportionate to the total number of Units on issue but does not entitle the Investor to any particular asset of the Fund.

A Unit entitles an Investor to receive a proportion of specific returns generated by the Fund, which is determined by reference to the number of days an Investor holds their Units during a distribution period. Distributions are expected to be calculated on a calendar quarterly basis – see Section 6.3 below for more information.

It is intended that Units will be issued as at the first day of each month. Investors will ordinarily be sent an acknowledgement statement confirming the issuance of their Units within ten Business Days following the end of the month in which their completed Application Form (accompanied by payment of application money in cleared funds) is received.

An Application Form must be received 5 days prior to the last Business Day of the month in order to be considered for processing in that month. Please note that while the Fund is intended to be an open-ended fund processing Applications monthly, the Responsible Entity reserves the right not to process Applications in any given month depending on whether or not the Investment Manager has identified appropriate investment opportunities and will be in a position to deploy Investor funds.

See Section 5.1 for more information on how to apply for Units.

6.2. How Unit prices are calculated

Units will be issued at the Issue Price and redeemed at the Withdrawal Price, calculated in accordance with the Constitution.

Other than the Issue Price for the first Unit issues (which will be at \$1 per Unit), both the Issue Price and Withdrawal Price are calculated by dividing the net asset value of the Fund by the number of Units on issue, then adding a buy spread in the case of the Issue Price, and subtracting a sell spread in the case of the Withdrawal Price. As at the date of this PDS, there is no buy spread or sell spread. See Section 9 for more information on buy and sell spreads.

The Issue Price and Withdrawal Price are calculated monthly as at the last day of the calendar month (or at such other intervals as the Responsible Entity determines) and carried over to the first day of the next month being the date as at when Units are issued and redeemed.

Where the Issue Price for Applications is determined using unaudited values, it may be determined on an interim basis before being finalised following the completion of the audit of the Fund's financial accounts.

Unit prices are available at www.vascofm.com. The Unit Price that will apply to your Application or Withdrawal Request may be different from that on the website as the one that will apply will be the one calculated after you submit your Application or Withdrawal Request.

The Unit price of any Units you hold is subject to change, depending on the value of the assets held by the Fund which will change from time to time.

Where the Responsible Entity applies its discretion to Unit pricing using its powers under the Fund's Constitution it acts in accordance with its Unit Pricing Policy, available on request at no charge by contacting the Responsible Entity.

Please note in the event of an error in Unit prices resulting in an overpayment to Investors, the Responsible Entity has the right to deduct the value of any overpayment otherwise owed to Investors from either distributions or withdrawals, at its discretion. In the event that the Responsible Entity is unable to recover any amount of overpayment from an Investor, that amount would lead to a decrease in the value of the Fund's Units.

6.3. Distribution payments

The Responsible Entity intends to calculate distributions of income at the end of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December) where rent is being yielded from the Fund's property investments, or at the end of a development project where rent is not being yielded. In respect of development projects, no distributions are expected to be paid prior to the end of each project.

No distributions are expected to be paid prior to the calendar quarter ending June 2025.

In the event that there is income to distribute in a calendar quarter, the Responsible Entity will calculate distributions of income and expects that distributions should be paid within 30 days of the end of each quarter, however the Constitution allows the Responsible Entity up to 6 months to pay distributions.

An Investor's distribution entitlement will be calculated based on the number of days an Investor has held their Units during the distribution period for which a distribution is being calculated. The Responsible Entity reserves the right to alter the distributions calculation methodology depending on its determination of the best outcome for Investors in the Fund as a whole, subject to the Constitution.

The Responsible Entity reserves the right to make distributions more or less frequently in its absolute discretion.

The Responsible Entity may decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

As at the date of this PDS the Responsible Entity permits Investors to elect to have their distributions automatically reinvested in the Fund.

6.4. Distribution reinvestment

The Responsible Entity permits all or any distributions be applied to the acquisition of further Units in the Fund in accordance with the Constitution. In such cases, the Responsible Entity will offset the amount of the distribution payable to an Investor with the amount owing for the issue of new Units in the Fund, calculated on the first Business Day after the distribution is paid at an Issue Price determined in accordance with the Constitution.

7. Roles and Responsibilities

7.1. Investment Manager

MyInvestment Fund Pty Ltd (**MyInvestment**) is the investment manager of the Fund.

The main responsibility of the Investment Manager is to manage the Fund's investments.

MyInvestment was set up to capitalise on the experience of its directors both in investing in, and developing, property as well as empowering the Muslim community in Australia by providing a wide array of services and programs. By drawing on the collective expertise of individuals experienced in various forms of capital generation, including crowdfunding, venture capital, private equity and donor engagements, the team aims to create a robust capital-raising strategy tailored to the community's needs.

The MyInvestment management team includes:

- **Samir Mohtadi (Abu Hamza), Director**
 - Abu Hamza, also known by his given name Samir Mohtadi, is a respected leader within the Islamic community in Australia, particularly recognised for his leadership and educational efforts through the Islamic Information & Services Network of Australasia (IISNA), also known as MyCentre. With a Lebanese heritage and raised in Australia, Abu Hamza has been a guiding force in fostering a sense of unity and learning among Muslims in the region. His dedication to community service is evident in his commitment to building MyCentre and its various services and facilities.
 - His leadership extends beyond educational initiatives; Abu Hamza has been instrumental in community-building efforts, such as supporting tsunami relief in Indonesia and actively participating in events like the Unity Cup to promote harmony and understanding. Through his actions and words, Abu Hamza embodies the principles of compassion, understanding, and dedication to the well-being of the community, making significant contributions to the positive development of Muslim society in Australasia.
- **Asmi Kiyabdeen, Director**
 - Asmi has over 25 years of experience in the Managed Funds Industry. He has worked in Australia, United Kingdom and USA for some of the largest global companies. His experience spans across in the Fund operations, Fund Accounting, Custody, Registry, Client Relationship, Project Management and Property Development. Asmi holds an Executive MBA from RMIT.
- **Mohamed Buhary Uthumalebbe, Director,**
 - Mohamed Buhary has over 30 years of professional service experience in providing comprehensive accounting, auditing, financial management, tax planning and compliance to government and private sector clients. Some of his core competencies include Financial Accounting & Reporting, Tax Planning & Compliance, Auditing & Assurance, Budgeting & Forecasting, Financial Analysis & Management, Risk Assessment & Mitigation, Regulatory Compliance, Internal Controls & Process Improvement, Client Relationship Management, Business structuring, develop and implement effective financial strategies, driving business growth and profitability and advise on various business and regulatory issues.
- **Aamir Shaik, Director**
 - Aamir is a committed professional in the financial services sector, focusing on delivering solutions that align with clients' ethical and faith-based values. In his role, he plays a crucial role in steering operations towards providing financial services designed to empower individuals to achieve their financial objectives within their ethical boundaries. With extensive experience in financial advisory, Aamir has

provided holistic advice across various areas including superannuation, retirement planning, personal investments, and more, serving clients across Australia.

- **Rinto Muhammadsyah Azhar**, Director
 - Rinto Muhammadsyah Azhar is a seasoned Enterprise Architect, Strategy Execution, and Performance Management professional, boasting over 25 years of experience in Fortune top 100 multinational companies across a wide array of industries, including energy, financial services, telecommunication, FMCG, e-commerce, and media.
 - Rinto is lauded for his hands-on expertise in driving business transformation and growth. He is valued as a collaborative leader, proficient in engaging, managing, and influencing senior-level stakeholders. With an extensive external network and exposure to diverse industries, Rinto brings invaluable insights to the table. His specialties include Strategy Design, Execution, Negotiation, Strategic Marketing, Project Management, Business Architecture, and Business Development. Rinto holds an MBA from Melbourne Business School and a Master of Islamic Studies from Charles Sturt University.
- **Jameel Miskeenbawa**, Director
 - Jameel has over 25 years of comprehensive expertise in financial planning, budgeting, forecasting, reforecasting, and the automation of financial models. Demonstrated proficiency in revenue forecasting, Market studies, financial reporting, adept at seamlessly integrating finance and business intelligence systems. He has proven track records in implementing accounting standards (AASB, IFRS), coordinating internal audit, and conducting strategic taxation planning.
- **Umair Ahmed**, Director
 - Umair has over 18 years of professional experience in compliance, risk assessments, audit & assurance, analysis of financial and non-financial big data, budgeting, strategic planning, resource management/evaluation and stakeholder engagement

7.2. Responsible Entity

Vasco Trustees Limited is the responsible entity of the Fund (**Responsible Entity**). The Responsible Entity is the holder of an Australian Financial Services Licence (No. 344486).

The main responsibilities of the Responsible Entity are to ensure the Fund is operated in accordance with the Constitution, this PDS and to ensure compliance with Australian law. Importantly, the Responsible Entity is required to have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

The Responsible Entity is part of an investment services group (**Vasco**) that provides responsible entity, trustee, and fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$3 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 the Responsible Entity were responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

Clients of Vasco have included the Golden Age Development Group, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

7.3. Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited (**Perpetual Corporate Trust** or **Custodian**) as an independent custodian to hold the assets of the Fund. The Responsible Entity has appointed the Custodian under a custodian agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

Perpetual Corporate Trust is a leading provider of corporate trustee services to the funds management and debt capital markets industry. This includes acting as trustee and responsible entity for a broad range of investment funds across multiple asset classes as well as investment management and accounting services for managed investment trusts. In the debt capital markets, Perpetual Corporate Trust provides trustee, trust management, document custody and data services for mortgage and asset backed securitisation programs for major banks, large financial institutions and non-bank lenders.

Perpetual Corporate Trust was not involved in the establishment of the PDS and is not accountable for the performance of the Fund.

The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an Investor.

To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return.

The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named.

The Custodian does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by the Custodian.

7.4. Administration Manager

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

Vasco Fund Services Pty Limited is also part of the Vasco group of companies and provides professional fund administration services.

7.5. Financial Auditor and Compliance Plan Auditor

Grant Thornton Audit Pty Ltd has been appointed by the Responsible Entity to audit the Fund's financial statements and audit the Compliance Plan for the Fund on a semi-annual or annual basis, as required.

8. Risks

All investments involve varying degrees of risk.

While there are many factors that may impact on the performance of any investment, the section below summarises the significant risks that prospective investors should be aware of when investing in the Fund.

Before investing, prospective investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

Prospective investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and any risk described in this PDS may have a material effect on the performance and value of the Fund.

Importantly, prospective investors should note that the value of an investment in the Fund, and any income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

8.1. 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.

8.2. Fund risk

The Fund could terminate, or the fees and expenses paid from the assets of the Fund could change. There is also the risk that investing in the Fund may give different results than investing in the underlying assets of the Fund directly because of possible impairment charges in the Fund and the potential consequences of withdrawal by other Investors.

8.3. No guarantee of performance or representations made by Responsible Entity or Investment Manager

None of the Responsible Entity, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

8.4. Risks associated with the performance of the Investment Manager

The success of the Fund is dependent on the Investment Manager identifying suitable building and development projects for the Fund to invest in, then managing those properties effectively to ensure any returns generated are maximised. If the Investment Manager is unable to achieve this, then this may adversely affect the Fund's returns.

8.5. Limited operating history risk

The Fund is a newly formed managed investment scheme with no operating history upon which Investors can evaluate its likely return. There can be no assurance the Fund will achieve any of its investment objectives, or an Investor's investment objectives.

8.6. Legal and regulatory risk

There is a risk that domestic or international laws or regulations may change, adversely impacting the regulation of the Fund and resulting in additional costs and/or less rigorous regulatory supervision of transactions and the reporting that is performed.

Legal risk also includes the risk of losses occurring as a result of legal issues, principally losses arising out of the non-enforceability or non-enforcement of contracts. Non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability resulting from bankruptcy or insolvency.

8.7. Fees and expenses

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

In addition, the Fund will also be required to pay those fees and other expenses 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 Responsible Entity 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 and commercial advisers, engaged to assist the Responsible Entity and the Investment Manager. 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.

8.8. Changing economic conditions

A downturn in the economy may affect the value or performance of a development or property held by the Fund.

8.9. Tenancy risk

The business conditions for tenants may change adversely, which may result in tenants seeking rental assistance, defaulting on rental payments, abandoning leases, or not renewing leases on expiry. A reduction in rental income received by the Fund may impact the level of distributions it can make and may reduce the value of its assets.

8.10. Property maintenance

In the day-to-day operations, allowances are made for known capital works and maintenance of the properties. However, unforeseen repairs or capital works may be required, which may reduce the amount of income available for distribution.

8.11. Development and construction risk

The Fund will be primarily investing in property development projects which are subject to risks which can affect the returns available to Investors such as:

- the inability to obtain appropriate or sufficient government planning approval to undertake a successful development of a property;
- cost overruns and costs to complete any construction work may be more than forecast and additional capital may need to be sourced;

- completion of buildings under contract could be delayed due to the fault of the developer or other unforeseen events;
- development and construction can be subject to external influence over which the Fund has little or no control;
- latent conditions identified within a project;
- inclement weather;
- material and labour market conditions; and
- general market conditions deteriorating.

8.12. Liquidity risk

An investment in the Fund should be considered an illiquid investment. There is no guarantee that there will be sufficient liquidity for any Withdrawal Requests to be processed, or for withdrawal offers under the Corporations Act to be made. Property assets tend to be less liquid than other forms of investment and it may take considerable time to redeem an Investor's Units. Furthermore, the Responsible Entity is not obligated to process Withdrawal Requests or provide withdrawal offers.

Investors in the Fund will only have limited opportunities to withdraw their investment as outlined in Section 5.2. In addition, there will not be any established secondary market for Units. This may represent a risk to you in the event that you require the return of your investment more urgently.

8.13. Related party transactions risk

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are negotiated at arm's length between the parties.

The Responsible Entity may from time-to-time enter into transactions with related entities. These transactions are expected to be on arms-length terms, however, where related party transactions are not on arms-length terms, the Responsible Entity will seek member approval for the transaction in accordance with its Related Party Transaction Policy.

The Administration Manager is a related party of the Responsible Entity and is appointed pursuant to an Administration Agreement. While the fee terms of this agreement are considered in line with market rates and on arms length terms, this agreement has not been independently reviewed.

The Responsible Entity may appoint its related parties or related parties of the Investment Manager from time to time to undertake other functions for the Fund, including, for example, the role of property manager. While not the Investment Manager's intention for the Fund, the Fund may also purchase properties from parties related to the Investment Manager. Such transaction will only be entered into if it is determined by the Responsible Entity that doing so is in the best interests of Investors and on "arms-length" terms or otherwise where the Responsible Entity seeks Investor approval prior to entering into such transactions. It is not the responsibility of the Responsible Entity to assess the merits of each investment recommended by the Investment Manager, but rather to review that each investment is contemplated by this PDS and the Fund's Constitution.

The Responsible Entity does not directly manage the properties or developments in which the Fund invests, and this role, where relevant, will be undertaken by the Investment Manager.

The Responsible Entity will rely solely on the confirmation of the Investment Manager that the Fund's investments are made in accordance with the guidelines it has specified in this PDS, as updated from time to time, and that any investment is made on arms' length terms. Further, the Responsible Entity will not undertake any independent review that this is in fact the case. Accordingly, the Responsible Entity does not guarantee that these transactions will be entered into on arm's length terms.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that the investments entered into by the Fund may not be on arm's length terms (although note that Investor approval will be obtained if this is the case). Investors also acknowledge that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

8.14. Valuation risk

This is the risk that the valuation of the investments contemplated by the Fund are inaccurate at the time of deciding to invest so that the amount realised on exit is less than would have been expected had the valuation been correct. There is also the risk that where a professional valuer is used who provides an inaccurate valuation, that valuer does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the Investment Manager has relied.

8.15. Tax risks, including income tax, duty and land tax risks

The effect of tax on Investors is complex and the summary in Section 10 of this PDS is general in nature. Investors should seek professional tax advice specific to their own circumstances before investing in the Fund.

There is a risk that the Australian federal and state / territory tax laws at the date of publication of this document, including applicable case law and published guidance by the ATO and state / territory revenue authorities, could change and changes can be adverse.

Tax and duty considerations taken into account by the Responsible Entity in preparing this PDS are based on current law and the practices of relevant tax and revenue authorities, all of which are subject to change or to differing interpretations. Prospective investors should note that any such change could have retrospective application, resulting in tax and duty consequences different from those taken into account by the Responsible Entity. There can be no assurance that these considerations will ultimately be sustained in the event of challenge by the relevant tax or revenue authorities.

Additionally, as the Fund is likely to acquire or hold interests in land (including indirect holdings), duty (including landholder duty, trust acquisition duty and foreign purchaser surcharge duty) may apply on the acquisition of interests in the Fund (including by way of issue, transfer or withdrawal of Units). The acquirer or holder of the Units is generally primarily liable to pay the duty. This is in addition to any duty that the Fund may incur in acquiring interests in a property or other land interests.

8.16. Disputes and defaults

In the ordinary course of its operations, the Fund may be involved in disputes and possible litigation with tenants or other service providers. There exists a risk that a material or costly dispute or litigation could affect the amount of expected income of the Fund.

8.17. Cyber security risk

Investors should be aware that while the Responsible Entity has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or IT systems), such IT systems may still be subjected to malicious attack, damage, or unauthorised access.

Such IT systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Responsible Entity in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Responsible Entity's IT systems, the Responsible Entity or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be

taken in response to the breach. The Responsible Entity may also be required to notify any regulatory authority as required by law.

8.18. Shariah compliant risk

The investment strategy for the Fund is based on Shariah guidelines, which could restrict the investment and asset class universe of the Fund. This may also mean that the investments of the Fund are not sufficiently diversified or are concentrated in the same types of projects.

Not following the Shariah principles could also result in the investment being non Shariah compliant. To avoid the risk of an investment being non Shariah compliant, each proposed investment property will follow the property selection criteria detailed in section 2.3 and only be approved by the Responsible Entity and undertaken by the Investment Manager if it is compliant with Shariah principles as conclusively determined by the Fund's Shariah advisors.

8.19. 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 Responsible Entity and Investment Manager have taken steps to ensure that the information presented in this PDS 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 PDS may be inaccurate at a later time.

The performance of this investment, the repayment of capital or of any particular rate of return, is not guaranteed by the Responsible Entity, the Investment Manager, their directors or their associates.

We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

9. Fees and Other Costs

This section sets out the fees and other costs that may be incurred by the Fund. You should read all information about fees and costs carefully as it is important to understand their impact on your investment.

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.1. Fees and Other Costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

<i>MyInvestment Fund</i>		
Type of fee or cost ¹	Amount ²	How and when paid
Ongoing annual fees and costs		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>Responsible Entity fee:</p> <ul style="list-style-type: none"> 0.32% per annum of the GAV of the Fund up to and including \$100m, plus 0.21% per annum of the GAV of the Fund on amounts greater than \$100m and less than \$200m, plus 0.11% per annum of the GAV of the Fund on amounts greater than \$200 million, subject to an annual minimum fee of \$73,150.³ 	<p>The Responsible Entity fee is calculated on a monthly basis from the date the Constitution is executed, and accrues daily and is payable monthly in arrears out of the assets of the Fund.</p>
	<p>Investment management fee:</p> <ul style="list-style-type: none"> 1.4% per annum of the GAV of the Fund. 	<p>The investment management fee is calculated monthly and payable to the Investment Manager quarterly in arrears out of the Fund's assets from the date Units are first issued.</p> <p>The investment management fee may be negotiated. Please refer to the Additional Explanation of Fees and Costs for further information.</p>
	<p>Establishment fee:</p> <ul style="list-style-type: none"> \$33,440 plus \$7,837 to draft the first PDS with an additional \$1,045 that may be charged for each material PDS update 	<p>The establishment fee of \$33,440 is a once-off fee that is 50% payable upon MyInvestment's acceptance of Vasco's proposal, and 50% payable upon the execution of the Constitution.</p> <p>The PDS drafting fees are payable upon the drafting of the PDS or a material update to the PDS (as the case may be) from the assets of the Fund.</p>
	<p>Document review fee:</p> <ul style="list-style-type: none"> \$784 per transaction 	<p>The document review fee is payable on execution of the documents relevant to a transaction from the assets of the Fund.</p>
	<p>Regulatory levy expense recovery:</p> <ul style="list-style-type: none"> \$2,612 plus \$78 per \$1m of GAV of the Fund.⁴ 	<p>The regulatory levy expense recovery is payable annually on 1 January each year from the assets of the Fund.</p>
	<p>Other expenses:</p> <ul style="list-style-type: none"> 0.65% per annum of the GAV of the Fund.⁵ 	<p>Any expenses of the Fund are paid as and when they are incurred and deducted from the assets of the Fund.</p>

<i>MyInvestment Fund</i>		
Type of fee or cost ¹	Amount ²	How and when paid
<p><i>Performance fees</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>The Investment Manager is entitled to a performance fee of 50% of total realised returns above the Target Return (after all fees and expenses) generated by the Fund each financial year.</p> <p>As at the date of this PDS, the Investment Manager does not expect to meet the requirements to be entitled to receive a performance fee and as such, the performance fee is expected to be 0% per annum of the GAV of the Fund for the first full year of operations.⁶</p>	<p>Performance fees are calculated and accrued quarterly and payable to the Investment Manager on an annual basis out of the Fund's assets.</p>
<p><i>Transaction costs</i></p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>3.3% per annum of the GAV of the Fund.⁷</p>	<p>Transaction costs are paid at the time of purchasing or selling of investment assets out of the Fund's assets.</p>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<p><i>Establishment fee</i></p> <p>The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p><i>Contribution fee</i></p> <p>The fee on each amount contributed to your investment</p>	<p>2.5% of the consideration payable on an Application</p>	<p>The contribution fee is deducted from an Investor's application monies into the Fund and is payable to the Investment Manager.</p>
<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<p>Nil</p>	<p>Not applicable</p>
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	<p>2.5% of the Withdrawal Price payable on redemption of a Unit</p>	<p>The withdrawal fee will be deducted from the withdrawal proceeds provided to an Investor and is payable to the Investment Manager.</p>
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	<p>Nil</p>	<p>Not applicable</p>

1. See "Additional explanation of fees and costs" below for further details as to fees and costs you may be charged.
2. All fees are inclusive of GST and any applicable stamp duty less any applicable input tax credits.
3. The annual minimum Responsible Entity fee is also subject to an increase of 2.5% p.a. on 1 January each year.
4. The quantum of the expenses to be recovered are subject to an annual review by the Responsible Entity but will be limited to the actual costs of the ASIC industry regulation levy, professional indemnity insurance and external dispute resolution membership costs incurred by the Responsible Entity and attributable to the Responsible Entity's appointment as responsible entity of the Fund.

5. This amount includes a reasonable estimate of expenses for the current financial year of the Fund adjusted to reflect a 12 month period, on the assumption that the GAV of the Fund is approximately \$15,000,000 at the end of the Fund's first full year of operations.
6. This amount is an estimate of the performance fees that will apply for the current financial year of the Fund adjusted to reflect a 12 month period, on the assumption that the GAV of the Fund is approximately \$15,000,000 at the end of the Fund's first full year of operations. As at the date of this PDS, the Investment Manager does not expect to meet the requirements to be entitled to receive a performance fee and as such, this figure is nil for the first full year of operations. However, see Additional Explanation of Fees and Costs below for a worked example which may apply to the current or future financial years.
7. This amount is an estimate of the transaction costs that will apply for the current financial year of the Fund adjusted to reflect a 12 month period, on the assumption that the GAV of the Fund is approximately \$15,000,000 at the end of the Fund's first full year of operations.

9.2. Example of annual fees and costs of the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – <i>MyInvestment Fund</i>	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ² DURING THE YEAR	
Contribution Fees	2.5% of Application monies	For every additional \$5,000 you put in, you will be charged \$125 .
PLUS Management fees and costs	2.54% per annum of the gross asset value of the Fund. ¹	And , for every \$50,000 you have in the MyInvestment Fund, you will be charged or have deducted from your investment \$1,270 each year.
PLUS Performance fees	0% per annum of the gross asset value of the Fund. ³	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	3.3% per annum of the gross asset value of the Fund.	And , you will be charged or have deducted from your investment \$1,650 in transaction costs.
EQUALS Cost of <i>MyInvestment Fund</i>	5.84% per annum of the gross asset value of the Fund.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$3,045*² What it costs you will depend on the fees you negotiate.

* Additional fees may apply, such as withdrawal fees.

¹ Please note that the Responsible Entity fees are subject to a minimum fee of \$73,150 p.a (which is subject to an increase of 2.5% per annum on 1 January each year). Also, the relevant amounts are disclosed as a percentage of the average gross asset value of the Fund projected at the end of its first year of operations, assuming a gross asset value of \$15,000,000.

² The example assumes that the \$5,000 contribution occurs at the end of the financial year. Therefore, the relevant fees and costs are determined based on the \$50,000 balance only.

³ As at the date of this PDS, the Investment Manager does not expect to meet the requirements to be entitled to receive a performance fee and as such, this figure is nil for the first full year of operations. However, see Additional Explanation of Fees and Costs below for a worked example which may apply to the current or future financial years.

9.3. Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs disclosed in the Fees and Costs Summary contain a number of components. Further detail in relation to some of the components are set out below.

1. Responsible Entity fees

The Responsible Entity charges the following fees in accordance with the Constitution:

- a) An establishment fee of \$33,440 which is a once-off fee that is 50% payable upon MyInvestment's acceptance of Vasco's proposal and 50% payable upon the execution of the Constitution, plus \$7,837 to draft the PDS with an additional \$1,045 which may be charged for each material update to the PDS, payable upon the drafting of the PDS or a material update to the PDS (as the case may be) from the assets of the Fund.
- b) An annual Responsible Entity fee of 0.32% per annum of the GAV of the Fund up to and including \$100m, plus 0.21% per annum of the GAV of the Fund on amounts greater than \$100m and less than \$200m, plus 0.11% per annum of the GAV of the Fund on amounts greater than \$200m. These fees are subject to a minimum annual fee of \$73,150 (which is subject to an increase of 2.5% per annum on 1 January each year). This fee is calculated on a monthly basis from the date the Constitution is executed, and accrues daily and is payable monthly in arrears out of the assets of the Fund.
- c) A regulatory levy expense recovery of \$2,612, plus \$78 per \$1m of GAV, payable annually on the 1st of January each year from the assets of the Fund to enable the Responsible Entity to be reimbursed for regulatory expenses incurred as responsible entity of the Fund. The quantum of the expenses to be recovered are subject to an annual review by the Responsible Entity but will be limited to the actual costs of the ASIC industry regulation levy, professional indemnity insurance and external dispute resolution membership costs incurred by the Responsible Entity and attributable to the Responsible Entity's appointment as responsible entity of the Fund.
- d) A document review and execution fee of \$784 per transaction encompassing all documents relevant to that transaction. This fee is payable on execution of the documents relevant to a transaction from the assets of the Fund.
- e) All fees are inclusive of GST less any reduced input tax credits and the Responsible Entity may charge an admin fee on any amount of money owing to it calculated daily on the amount outstanding from the date on which the payment was due to be made to the date it is actually paid to the Responsible Entity at a rate of 10% per annum.

2. Investment Management fees

The Investment Manager is entitled to an investment management fee of 1.4% per annum of the GAV of the Fund's assets, which is calculated monthly and payable to the Investment Manager quarterly in arrears out of the Fund's assets from the date Units are first issued.

The Investment Manager is also entitled to a performance fee of 50% of total realised returns above the Target Return (after all fees and expenses) generated by the Fund each financial year – see more information below.

3. Expenses

The expenses are costs incurred by the Responsible Entity in the establishment and operation of the Fund and includes fees payable to the Custodian, Administration Manager and Auditor, incidental expenses of the Investment Manager and also other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Investor meetings and registry fees.

The Responsible Entity reasonably estimates the Fund's expenses to be 5.84% per annum of the GAV of the Fund, for the current financial year. This estimate does not include abnormal operating expenses which are due to abnormal events that the Responsible Entity does not foresee at the date of this PDS, such as the cost of running Investor meetings, for example.

It is important to note that this estimate is based on the GAV of the Fund being approximately \$15,000,000 at the end of its first full year of operations. The actual expenses may be higher or lower depending on the actual amount of money raised by the Fund in its first year of operations.

The Constitution does not limit the amount that the Responsible Entity can recover from the Fund as expenses provided they are properly incurred in relation to the proper performance of the Responsible Entity's duties in operating the Fund. For example, the Responsible Entity is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund.

Payment of Fees and Costs by the Investment Manager

The Investment Manager has agreed to pay the fees and costs relevant to the establishment of the Fund (as outlined above in Section 9.3).

At the absolute discretion of the Responsible Entity, the Investment Manager may be entitled for reimbursement of these relevant fees if the realised or unrealised revenues of the Fund exceeds its expenses, after which it will be amortised over the subsequent years to avoid an immediate and detrimental impact to the Fund's unit price.

Performance Fee

The Investment Manager is also entitled to a performance fee of 50% of total realised returns above the Target Return (after all fees and expenses) generated by the Fund each financial year. The performance fees of 0% p.a. of the GAV of the Fund as disclosed in the 'Fees and costs summary' are a reasonable estimate of the performance fees that will apply in the current financial year, adjusted to reflect a 12 month period. As at the date of this PDS, the Investment Manager does not expect to meet the requirements to be entitled to receive a performance fee and as such, this figure is nil for the first full year of operations.

However, the performance fee disclosed in the 'Fees and costs summary' is simply a reasonable estimate and the actual performance fee may differ for current and future financial years, subject to the performance of the Fund. Please see the below 'worked example' for reference:

Worked example

Assuming that:

- At the start of year X, the GAV of the Fund is \$15,000,000 and the NAV price per unit of the Fund is \$1.00
- At the end of year X, the NAV price per unit of the Fund is \$1.10, with the Fund earning a total realised return of 10% after fees and expenses, distributions of the target return but before performance fees
- No issuance or withdrawal of units during year X

The applicable performance fee for year X of the Fund is expected to be 2.56% of the GAV of the Fund.

As such, should an investor hold a balance of 50,000 units at \$1.00 at the start of year X, they will be charged \$1,281.25 for the particular year under the aforementioned assumptions.

The Investment Manager intends to pass on part or all of the performance fees it receives to Multicultural Youth Centre Ltd (ACN 144 810 944) (**MyCentre**), a community-based charity organisation, in order to fund MyCentre's operations which are undertaken outside the functions of the Fund. The Responsible Entity is under no obligation to monitor, and

has no control or responsibility to control, the Investment Manager's use of performance fees once paid to the Investment Manager.

Transaction costs

Transaction costs are costs incurred by the Fund for buying and selling direct property and other Fund assets. They include brokerage, stamp duty, legal and tax advice, and property settlement costs.

The Responsible Entity reasonably estimates that gross transaction costs of 3.3% per annum of the GAV of the Fund will apply for the current financial year, based on the GAV of the Fund being approximately \$15,000,000 at the end of its first full year of operations. These transaction costs will only be incurred in years where the Fund is actively buying properties and are paid at the time of purchasing or selling of investment assets out of the Fund's assets.

The transaction costs shown in the Fees and Costs Summary is net of any amount recovered by the buy-sell spread (although note that there is currently no buy-sell spread being charged by the Responsible Entity).

Transaction costs are additional costs to Investors where they have not been recovered by the buy-sell spread. These costs are capitalised with the purchase of investment assets and form part of the Unit price of the Fund.

Buy/sell spread

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an Investor entering or leaving the Fund are borne by that Investor. Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets.

When you enter or leave the Fund (other than in the case of an issue of Units prior to the Fund's initial purchase of property), any buy or sell spread applicable at that time will be factored into the Issue Price and Withdrawal Price of Units. The buy and sell spreads are retained within the Fund, and are not fees paid to the Responsible Entity or Investment Manager.

As at the date of this PDS, there is not intended to be any buy/sell spread. If the buy and sell spreads are updated, a notification will be published online at www.vascofm.com

Termination fee

If the Responsible Entity retires or is removed as the responsible entity of the Fund, then in consideration for work done in establishing the Fund and facilitation of the orderly replacement of the Responsible Entity, it is entitled to a retirement or removal fee of \$20,378.

Taxation

Unless otherwise stated, all fees set out in this section are inclusive of the net effect of GST. This includes GST, net of input tax credits or reduced input tax credits as applicable.

For further information on tax, please refer to Section 10.

Fees for other services

The Responsible Entity or its related parties may also provide other services to the Fund or the Fund's Investors in the future. Should that occur, the Responsible Entity or its related parties will charge fees for those services at commercial market rates for the provision of those services.

Differential Fees - Investment Manager fees

The Investment Manager (contactable at 1300 046 878 and www.myinvestmentfund.com.au) may separately negotiate a fee rebate with Investors on an individual basis, provided the provision of such rebate is not excluded by the Corporations Act or any applicable laws. This fee rebate is subject to the Investment Manager earning enough fees to satisfy any rebate and is not guaranteed by the Responsible Entity.

For example, the Investment Manager's fees may be rebated to wholesale clients as defined in the Corporations Act.

In the event rebates are offered by the Investment Manager, Investors will need to seek recovery of these amounts directly from the Investment Manager and not the Responsible Entity. For the avoidance of doubt, the Responsible Entity will not facilitate these payments, nor is under any obligation to monitor, and has no control or responsibility to control, the Investment Manager's use of fees once paid to the Investment Manager.

Changes to fees and expenses

The Responsible Entity may change the fees and expenses referred to in this PDS. The Responsible Entity will provide at least 30 days' notice to Investors of any proposed increase in fees or introduction of new fees.

Waiver and deferral of fees by the Responsible Entity

The Responsible Entity 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.

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

Advice fees

The Responsible Entity does not pay advice fees.

You may agree with your financial adviser that an initial advice fee will be paid for ongoing financial planning services your financial adviser provides for you in relation to your investment. This advice fee is additional to the fees shown in Section 9.1, and is paid to the Australian financial services licensee responsible for your financial adviser (or your financial adviser directly if they are the licensee). It is not paid to the Responsible Entity.

Other payments and benefits

Your financial adviser may receive payments and/or other benefits from the organisation under which they operate. These payments and benefits are not paid by the Fund.

10. Taxation Information

Investing in the Fund is likely to have tax consequences. Taxation and duty considerations in respect of the establishment and operation of the Fund are subject to change or differing interpretations which could have a retrospective application resulting in different taxation and duty consequences.

The Responsible Entity has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations, and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.

Section 8.15 contains a further statement regarding the tax risks associated with an investment in the Fund.

The below summary is a general guide of some of the Australian tax issues in relation to the Fund and it is not intended to be, nor should it be relied on, as a complete statement of the relevant tax laws. Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund and any changes in those taxation implications during the term of their investment. It is highly recommended that Investors seek their own professional independent tax advice specific to their circumstances before investing in the Fund.

The summary is intended for Australian resident investors and generally applies to Investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those Investors who hold their investment in the Fund on revenue account, as an isolated investment made with profit making intent or as trading stock. It does not consider those Investors who may be subject to special tax rules, such as financial institutions, insurance companies, partnership (except where expressly stated), tax exempt organisation or superannuation funds (except where expressly stated) or any Investors who are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

This summary is based on the Responsible Entity's understanding of and advice on current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office and state / territory revenue authorities, which may be subject to change.

10.1. Fund structure

The Fund is an unlisted, registered Australian unit trust scheme that will invest in the development of Australian real estate primarily for the purpose of deriving rent, capital gains and furthering Shariah-compliant organisations within the community. The Fund structure is described in Section 4.

The income of the Fund will generally flow-through to Investors provided that the Responsible Entity makes Investors presently entitled to the income of the Fund, unless the public trading trust rules apply (see below). If the Responsible Entity does not fully distribute the Fund's income, the Responsible Entity will be taxed the top marginal tax rate on the income retained.

The Fund may also qualify for, and if it does, the Responsible Entity may irrevocably choose to apply the Attribution MIT ('AMIT') rules. Eligibility for AMIT status will depend on satisfying the widely held and closely held thresholds for the Fund. This will ultimately depend on the nature and holdings of the Fund's Investors. If the Fund engages in activities that cause it to be a 'trading trust' (see below), it will not be eligible to be an AMIT.

If the Fund qualifies as an AMIT, the Responsible Entity will assess whether or not it is in the interest of Investors for the Fund to be an AMIT and be subject to the AMIT regime. The Responsible Entity will provide further details to investors at the appropriate time.

10.2. Public trading trust rules

Public trading trusts are taxed in broadly the same way as companies, meaning that, if the rules apply, to the Fund in a financial year, the income of the Fund does not flow through to, and is not taxed in the hands of Investors, as noted in Section **Error! Reference source not found.**. Instead, the Responsible Entity is liable to pay income tax at the company rate of tax (currently 25 or 30%) on the net income of the Fund. In addition, if the Fund is a trading trust, it cannot be an AMIT.

The assessment of whether or not the public trading trust rules applies, needs to be made annually by the Responsible Entity.

Broadly, a unit trust will be a public trading trust for an income year if, for that income year:

- it is a public unit trust. The Fund will be classified as a public unit trust if the Units are offered to the public or if not, where there are more than 50 Unitholders; and
- it is a 'trading trust', which is determined based on whether (a) the Fund carries on a trading business or (b) it controls, or was able to control, the affairs or operations of another person in respect of that person carrying on a trading business. Generally, a trading business is an activity which does not consist wholly of 'eligible investment business'.

An 'eligible investment business' includes investing in land primarily for the purpose of deriving rent and investing in certain financial instruments that arise under financial arrangements. Given the breadth of activities that may be carried on by the Fund, in addition to investing in land in order to derive rental income, it is likely that the Fund will be a trading trust in any given year.

10.3. Fund income

For the Fund's development projects, the Fund intends to distribute its income at the end of each project to Investors, whereas the Fund intends to distribute income quarterly to Investors where rent is being yielded from the Fund's property investments.

10.3.1.1. If the Fund is not a public trading trust

An Investor's share of the taxable income of the Fund for each financial year (including reinvested income) forms part of their assessable income whether or not the income has been paid in cash to Investors after year end or has been reinvested in additional units in the Fund.

A portion of the Fund's distributed income may include non-assessable amounts. Certain non-assessable distributions to Investors will reduce the cost base of their Units in the Fund. This will be relevant when calculating the capital gain or loss (for capital gains tax purposes) on a subsequent withdrawal of Units.

If the Fund derives net capital gains to which an Investor becomes entitled, Investors will generally need to include these amounts in their assessable income. Investors will generally be required to double any discounted capital gains. A capital gains tax ('CGT') discount may then be available for some Investors, as outlined in section **Error! Reference source not found.** below.

This information will be detailed in the tax report sent to Investors annually.

10.3.1.2. If the Fund is a public trading trust

If the Fund is a public trading trust for an income year, the Responsible Entity is liable to pay tax at the prevailing company tax rate in respect of the income of the Fund for that year. Investors will be subject to tax in respect of the income of the Fund only if the Fund makes a distribution of income to Investors. That distribution will be treated like

a dividend and, to the extent that the Responsible Entity has paid tax in respect of the income of the Fund, that distribution may be frankable.

Investors who receive a frankable distribution of income of the Fund will be required to gross-up the assessable distribution by the amount of the franking credit attaching to the distribution and will generally receive a tax offset for the amount of the franking credit.

To the extent that a distribution of the Fund's income contains a capital gain in respect of the disposal of an asset(s) that otherwise meets the requirements for being a discount capital gain, the capital gain may be eligible for the CGT discount (see the comments on the CGT discount in section **Error! Reference source not found.** below).

10.4. Withdrawal from the Fund

When an Investor fully or partially withdraws their investment in the Fund, they are treated as having disposed of their investment, and as a result, any net gain derived on disposal may be included in their taxable income under the CGT provisions.

An Investor will make a capital gain in respect of the disposal of their investment to the extent that the capital proceeds attributable to the disposal exceed the Investor's cost base in the Units that are redeemed. Alternatively, an Investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of an investment in the Fund, Investors will need to take into account any returns of capital and certain tax components of distributions that may increase or decrease the cost base of their investment (which should be reported on their annual tax statements).

Investors that are individuals and trusts may be entitled to a CGT discount that reduces their capital gains by 50% where they have held their investment for more than 12 months. Investors that are complying superannuation funds may be entitled to a 33 1/3% reduction of their CGT liability. No such discount is available to corporate investors.

10.5. Duty

The acquisition of property by the Fund will be subject to duty in the state or territory in which the property is located (though some exceptions might apply). Duty will be charged at the relevant transfer or conveyance rates (plus any foreign purchaser surcharge, if applicable) on the greater of the consideration paid for the property and the property's unencumbered market value. Usually, the purchaser of the property will be liable for payment of the duty.

The issue, transfer or withdrawal of Units may give rise to a liability for **landholder or trust acquisition** duty

As the duties laws and the circumstances of the Fund will change from time to time, the Responsible Entity recommends that Investors seek their own independent advice before investing in the Fund.

10.6. Land tax

Broadly, land tax is an annual tax (quarterly in the Australian Capital Territory) levied by most Australian states and territories on land owners. Land tax surcharges may also apply where interests in Australian land are held, directly or indirectly, by non-residents (subject to various ownership thresholds and, in certain jurisdictions, land type).

The Fund may be subject to costs relating to land tax and land tax surcharges. In limited circumstances, land tax (and surcharges) may be passed on to Investors as a result of their investment in the Fund.

10.7. Tax File Number and Australian Business Number (Australian Investors only)

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, ABN, or relevant exemption, 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 47%).

10.8. Australian Goods and Services Tax (GST)

GST should not be payable on the issue or withdrawal 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. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

10.9. Automatic Exchange of Information (AEOI)

The Responsible Entity intends to meet any requirements imposed on the Responsible Entity or the Fund under Australian legislation designed to give effect to the AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's ('OECD') Common Reporting Standard ('CRS'). As such, the Responsible Entity may collect certain information from Investors; report payments made in respect of an investment, report details of certain investors to the ATO and retain information to meet record keeping requirements. It is recommended Investors consult with their tax adviser to discuss the impact these AEOI regimes may have on them.

11. Additional Information

11.1. Summary of material documents

The following is a summary of material documents relevant to the Fund. The material documents are:

- (1) Constitution
- (2) Compliance Plan
- (3) Custodian Agreement
- (4) Investment Management Agreement
- (5) Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

(1) Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out the rights, liabilities and responsibilities of both the Responsible Entity and Investors.

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

- The right to share in any distributions
- The right to attend and vote at meetings of Investors
- The right to participate in the proceeds of winding up of the Fund

The Constitution also contains provisions about convening and conducting meetings of Investors.

The Responsible Entity is also entitled to the benefit of various indemnities under the Fund's Constitution, which means that it has limited its liability for acting as the responsible entity.

The Responsible Entity can amend the Constitution without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

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

A copy of the Constitution can be obtained from the ASIC website or is available to Investors from the Responsible Entity free of charge.

(2) Compliance Plan

The Responsible Entity, as required by the Corporations Act, has lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out how the Responsible Entity ensures that the Fund complies with the Corporations Act and how it intends to operate the Fund under the Constitution.

A copy of the Compliance Plan is available free of charge from the office of the Responsible Entity.

If the Compliance Plan is breached, the Responsible Entity is obliged to report such a breach to ASIC.

(3) Custodian Agreement

The Responsible Entity has entered into a Custodian Agreement with Perpetual Corporate Trust Limited, whereby the Responsible Entity has appointed Perpetual Corporate Trust Limited as a service provider to provide custodial services in relation to various schemes, including the Fund.

(4) Investment Management Agreement

The Investment Management Agreement is an agreement between the Responsible Entity 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 Responsible Entity and to the Fund.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Responsible Entity 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 Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

If the Responsible Entity is replaced then the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new responsible entity of the Fund.

(5) Administration Agreement

The Administration Agreement is an agreement between the Responsible Entity 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 Responsible Entity 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 Responsible Entity.

11.2. Target Market Determination

A Target Market Determination has been prepared for the Fund and has been made available at the Responsible Entity's website, www.vascofm.com. A consumer should read the Target Market Determination of the Fund prior to making any investment decision in relation to the Fund. The Fund is likely suitable for those investors seeking a capital growth and a satellite/small allocation product within a portfolio, where the investor has a medium to long-term investment timeframe, a high risk to extremely high/return profile and does not require regular withdrawal.

11.3. Cooling Off Rights

A cooling off period may apply to you depending on the Fund's investments at the time of your application. Generally, if you invest when the Fund is not considered to be liquid (for example, once the Fund's portfolio comprises direct property investments), no cooling off period will be available to you.

However, if the Fund is liquid at the time Units are issued to you (for example, when the Fund's portfolio substantially comprises cash prior to the acquisition of any direct property) and you are a retail client (as defined in the Corporations Act), a 14-day cooling off period would be available to you to decide whether to proceed with an Application under this PDS. The cooling off period starts on the earlier of:

- o the date you receive confirmation of your investment; or
- o after the end of the fifth Business Day after the date on which your Units are issued.

Therefore, if you wish to cancel your investment, it is important that you write to us before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/ decrease in the value of the investment due to a change in the net asset value of the Fund. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

If you are a 'sophisticated' or 'professional' Investor or otherwise a 'wholesale client' (as defined in the Corporations Act), the cooling off period is not available to you even if the Fund is liquid.

11.4. Privacy

The Application process requires you to provide personal information to the Responsible Entity or any person engaged by the Responsible Entity to process your Application.

The Responsible Entity collects personal information so that it can process and administer any Application you make. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund. The Responsible Entity also may collect personal information about you from third parties, such as the Investment Manager, Administrator Manager or other third-party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity 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 Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administration Manager, Investment 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 Responsible Entity be liable under the *Privacy Act 1988* (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Responsible Entity 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 Responsible Entity 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 Responsible Entity may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act.

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

The Responsible Entity 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 Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Level 4, 99 William Street
Melbourne, Victoria 3000
compliance@vascofm.com
+61 3 8352 7120

The Responsible Entity's Privacy Policy is also available on its website at www.vascofm.com.

11.5. Complaints Handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Responsible Entity by telephone on (03) 8352 7120, by email to compliance@vascofm.com, or in writing addressed to:

The Complaints Officer
Vasco Trustees Limited
Level 4, 99 William Street
Melbourne VIC 3000

The Responsible Entity will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 30 days of the complaint being made.

A 'Dispute Resolution Guide' is available on the Responsible Entity's website at www.vascofm.com which further sets out its dispute management process.

Complaints that cannot be resolved internally by the Responsible Entity to the Investor's satisfaction can be taken to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA as follows:

Website: www.afca.org.au
Telephone: 1800 931 678 (free call within Australia)
Facsimile: (03) 9613 6399
Email: info@afca.org.au
Post: GPO Box 3, Melbourne, Victoria, 3001

11.6. Statement regarding Labour Standards and Environmental, Social and Ethical Considerations

Other than the factors described in the property selection criteria in section 2.3 including those to ensure that investments of the Fund are commensurate with or otherwise do not conflict with Shariah finance or investment principles, the Responsible Entity does not, in the context of making decisions relating to the Fund, take into account other labour standards or environmental, social or ethical considerations.

11.7. Anti-Money Laundering and Counter Terrorism Financing

In 2006, the Federal Government enacted the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act). The Responsible Entity is a 'reporting entity' pursuant to the AML/CTF Act and, as such, must be 'reasonably satisfied' that an Investor exists and is who they claim to be prior to issuing Units to them. This means that all new Investors in the Fund must provide the identification information as set out in the Application Form. The Responsible Entity will not issue Units to a new Investor unless satisfactory identification documents are attached to the Application Form or provided to your financial advisor.

The Responsible Entity may also need to obtain further information from you while you remain an Investor in the Fund.

The Responsible Entity will maintain all information collected from Investors in a secure manner in accordance with the AML/CTF Act and relevant privacy principles. Information about a prospective investor or Investor will only be disclosed where required by the laws of Australia.

This means that identification information may be disclosed to the Australian Transaction Reports and Analysis Centre or other government or law enforcement agencies. The Responsible Entity may also disclose this information to other entities involved with the Fund to the extent that this information is required to fulfil that entity's AML/CTF obligations. The Responsible Entity is not liable for any loss you may suffer as a result of its compliance with the AML/CTF Act.

11.8. Common Reporting Standards (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Responsible Entity will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

11.9. 'Disclosing entity' obligations

If the Fund has 100 Investors or more, it will be considered a 'disclosing entity' under the Corporations Act. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations.

If and when the Fund is a disclosing entity, copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors will also have the right to obtain a copy of the following documents from us free of charge:

- the most recent annual financial report for the Fund lodged with ASIC;
- any half year financial report for the Fund lodged with ASIC after the lodgement of the annual financial report; and
- any continuous disclosure notices for the Fund lodged with ASIC.

Copies of these documents will also be available on our website for download.

11.10. Consent of experts and other parties

Each of the following parties has given their written consent to act in the position and role set out in this PDS:

- Vasco Trustees Limited
- Vasco Fund Services Pty Limited
- MyInvestment Fund Pty Ltd
- Multicultural Youth Centre Ltd
- DHF Investment Managers Pty Ltd
- Perpetual Corporate Trust Limited
- Grant Thornton Audit Pty Ltd

Where applicable, they have consented to the information attributed to them in this PDS 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 PDS.

11.11. Transfer of Units and first right of refusal

Investors can transfer the ownership of their Units. However, an Investor that wishes to transfer their Units (**Transfer Units**) must give written notice (**Transfer Notice**) to each of the Responsible Entity and MyCentre (or a nominated party of MyCentre subject to the Responsible Entity's approval) specifying:

- the proposed number of Transfer Units and the proposed transfer price (**Transfer Price**);
- the name of the proposed transferee of the Units;
- any other terms of the proposed transfer; and
- a statement to the effect that MyCentre or its nominee has an option to purchase any or all of the Transfer Units at the Transfer Price and on the terms set out in the Transfer Notice.

MyCentre or its nominee may exercise its option to purchase Transfer Units by giving notice to the Investor and the Responsible Entity of the number of Transfer Units it wishes to buy within 10 Business Days after the date of service of the Transfer Notice.

If MyCentre or its nominee exercises its option to purchase Transfer Units then the Investor must sell to MyCentre or its nominee the number of Transfer Units set out in the Transfer Notice.

If MyCentre or its nominee does not exercise its option to purchase the Transfer Units in full, then the Investor may take steps to transfer any Transfer Units not purchased by MyCentre or its nominee to a third party, provided that the Investor must not take steps to transfer the Transfer Units for a Transfer Price less than the Transfer Price specified in the Transfer Notice, or on terms more beneficial to the buyer than those set out in the Transfer Notice.

Please note that where the Investor undertakes to transfer Units to a party other than MyCentre or its nominee, the transferee must meet the requirements of an Investor in the Fund and the transfer must be approved by the Responsible Entity.

Under the Constitution, the Responsible Entity has the discretion to refuse the transfer of Units in its sole discretion.

Investors should obtain professional taxation advice in relation to the taxation implications of any transfer of Units as the individual tax position of Investors can vary depending on their circumstances.

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

11.12. Reports

The Responsible Entity will provide Investors with the following reports:

- Distribution statements on the provision of any distributions.
- Annual Fund financial accounts, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year).
- Annual tax statements, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year).

The Investment Manager will provide Investors with a report in respect of the Fund's investments on at least an annual basis.

12. Glossary of Terms

ADI	Means an Australian authorised deposit-taking institution.
Administration Manager	Means Vasco Fund Services Pty Limited (ACN 610 512 331).
AFCA	Means the Australian Financial Complaints Authority.
AFSL	Means an Australian financial services licence.
AML/CTF	Means Anti-Money Laundering and Counter Terrorism Financing.
AML/CTF Act	Means the <i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth).
Applicant	Means an applicant for Units under this PDS.
Application	Means an application for Units in accordance with this PDS.
Application Form	Means the application form attached to or accompanying this PDS.
ASIC	Means the Australian Securities and Investments Commission.
ATO	Means the Australian Taxation Office.
Auditor	Means Grant Thornton Audit Pty Ltd (ACN 130 913 594).
Banking Act	Means the <i>Banking Act 1959</i> (Cth).
Business Day	Means a day that most trading banks are open for business in Melbourne excluding any weekend or public holiday.
Compliance Plan	Means the compliance plan for the Fund as amended from time to time.
Constitution	Means the constitution for the Fund including any supplementary or replacement constitution, which are available free of charge upon request.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Custodian	Means the custodian of the Fund which, at the date of this PDS, is Perpetual Corporate Trust Limited (ACN 000 341 533, AFSL 392673).
Custodian Agreement	Means the agreement entered into between the Custodian and the Responsible Entity dated 6 August 2019.
DHFIM	Means DHF Investment Managers Pty Ltd (ACN 607 120 570, AFSL 509932).
FATCA	Means the Foreign Account Tax Compliance Act.
Fund	Means MyInvestment Fund (ARSN 675 248 263).
GAV	Means gross asset value of the Fund.
Investment Manager	Means MyInvestment Fund Pty Ltd ACN 673 818 089 as a corporate authorised representative (No. 001308619) of DHF Investment Managers Pty Ltd (ACN 607 120 570 AFSL 509932). The Investment Manager has been authorised by DHFIM only to provide the financial services required in its role as investment manager of the Fund and not in relation to any other fund or financial services.
Investor	Means the holder of a Unit.
Issue Price	Means the price at which Units are acquired, being the net asset value of the Fund divided by the number of Units on issue.

MyInvestment Fund

Minimum Term	Means the minimum period after which an Investor will be able to request to withdraw from the Fund.
MyCentre	Means Multicultural Youth Centre Ltd (ACN 144 810 944).
MyInvestment	Means the Investment Manager, being MyInvestment Fund Pty Ltd (ACN 673 818 089).
Offer	Means the offer of Units pursuant to this PDS.
Perpetual Corporate Trust	Means Perpetual Corporate Trust Limited (ACN 000 341 533, AFSL 392673).
Responsible Entity	Vasco Trustees Limited (ACN 138 715 009, AFSL 344486).
SPV	Means special purpose vehicle.
Target Return	Means the return that the Fund aims to generate for Investors, being a return of 5% (after fees and expenses and after tax at the Fund level) per annum.
Unit	Means a unit in the Fund, with the rights and obligations outlined in the Constitution.
Unit Price	Means the price of Units, being the net asset value of the Fund divided by the number of Units on issue.
Vasco	Means the Vasco Group.
Withdrawal Price	Means the price at which Units are redeemed, being the net asset value of the Fund divided by the number of Units on issue.
Withdrawal Request	Means a request to withdraw Units from the Fund in accordance with this PDS.

Application Form

MyInvestment Fund

Use this application form if you wish to invest in:

MyInvestment Fund

The Product Disclosure Statement (PDS) for the MyInvestment Fund dated 5 August 2024 includes information about the purchasing of Units in the Fund. Any person who gives another person access to the Application Form must also give the person access to the PDS and any incorporated information. You should read the PDS and any incorporated information before completing this Application Form.

The Responsible Entity of the Fund is Vasco Trustees Limited (Vasco) ACN 138 715 009, AFSL 344 486. Vasco, or a financial adviser who has provided an electronic copy of the PDS and any incorporated information, will send you a paper copy of the PDS and any incorporated information and Application Form free of charge if you so request.

Customer identification

If you are a new Investor, you are also required to complete the relevant Customer Identification Form 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 the Administration Manager on +61 3 8532 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 relevant Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the Investor, by completing this Customer Identification Form together with Section 11 and the verification procedure and in the consideration of Vasco 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 Vasco in writing when your relationship with the Investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the Investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details and submission

Mail your completed Application Form and identity verification documents to:

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact the Administration Manager on +61 3 8352 7120.

Checklist

Before sending us your application please ensure you have:

- reviewed the Target Market Determination/s;
- completed this form in full;
- for new investments, completed the relevant 'Customer Identification Form' available on our website www.vascofm.com;
- if paying via direct debit, completed section 10 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'Perpetual Corporate Trust Limited ACF MyInvestment Fund' and attach it to this Application Form; and
- read the declaration and provide all relevant signatures and identification documents required for all signatories.

4. Contact details

This is the Investor's 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. Personal attributes

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, a Target Market Determination (TMD) for each Unit Class has been made available at <https://vascofm.com>. You should read and carefully consider the TMD before investing.

We will review the responses to the questions set out below and consider those answers against the Fund's key attributes set out in the TMD, and assess whether we consider it is likely you are within the target market and whether the Fund would likely be consistent with your likely objectives, financial situation and needs.

We may seek further information from you and reserve the right to reject an application if we consider you are not within the target market.

Personal Advice Have you received personal financial product advice in relation to this investment? Yes No

Explanation: You have received advice from a licensed financial adviser who has considered either your objectives, financial situation or needs in providing the advice.

Note: If you answer 'Yes', please provide further details below. If you answer 'No', please skip to the 'Investment Objective' sub-heading below and continue completing the questionnaire.

Adviser name

Adviser company

Adviser email or phone contact

AFS Licence name (if known)

AFS Licence number

Investment Objective Do you seek Capital Growth from your Investment? Yes No

Do you accept your capital is not guaranteed or preserved? Yes No

Note: An investment in the Fund is not capital guaranteed or preserved.

The Fund does not guarantee the payment of Income Distribution. Yes No
Do you accept this?

Asset Allocation Will this investment represent 10% or less of your total investable assets? Yes No

Note: An investment in the Fund is only suitable for use as a satellite/small allocation (i.e., up to 10% of your assets available for investment excluding your residential home).

Minimum Investment Time Frame The minimum investment timeframe for this Fund is 3 years. Do you accept this? Yes No

Note: For the purposes of the 'Risk Profile' sub-heading below, the Fund is considered Very High to Extremely High Risk which means returns (positive or negative) may fluctuate from year-to-year. Therefore, the minimum investment timeframe for this Fund is 3 years.

5. Personal attributes (continued)

Risk Profile

Explanation: The following question will assist us in determining your risk profile. In this context “growth assets” include assets such as shares, property, and alternative investments. Defensive assets may include cash or fixed income investments.

What is your risk appetite?

Please select the option which most fits your intentions with respect to your investment in the Fund.

Extremely High – I am an aggressive investor seeking extremely high risk, speculative or complex products. I am seeking to achieve returns significantly higher than the market average and as a result accept that this means returns may be volatile with a higher potential that I may experience the loss of some or all my capital. I have a tolerance for sustained losses. My preference is for high growth assets only. Yes

Very High - I am an aggressive investor seeking to achieve returns significantly higher than the market average and as a result accept this means returns may be volatile with a higher potential I may experience the loss of some or all my capital. I have a tolerance for sustained losses. My typical preference is for growth assets only. Yes

High - I am a moderately aggressive investor seeking above market average returns and as a result I accept this means returns may be volatile and there is some potential I may experience loss of some or all of my capital. I have a stronger preference for growth assets with smaller or moderate holding in defensive assets. Yes

Medium - I am seeking to achieve market average returns and seeking to minimise potential losses of capital. I have a preference for balance between growth assets and defensive assets. Yes

Low - I am risk averse and willing to accept below market average returns in return for preservation of capital. I do not have a tolerance for loss. I have a preference for defensive assets only. Yes

Note: For the purposes of this sub-heading, the Fund has a Very High to Extremely High Risk profile.

Withdrawals

Subject to the Minimum Investment Term, the Fund intends to only offer withdrawals on an annual basis. Yes No
Do you accept this?

Note: Given the Fund has a Minimum Investment Term, investors with a need to withdraw and have access to their funds on a daily, weekly or monthly basis and prior to the expiry of the Minimum Investment Term are not considered to be within the target market.

6. Tax information

You may choose not to provide your TFN, ABN, or claim an exemption in relation to completing this section (collection of your TFN is authorised, and its use and disclosure are strictly regulated by tax laws and the Privacy Act). If you choose not to provide said information, we must deduct tax from your income distributions at the prescribed rate (which at the date of this Application Form is the highest marginal tax rate plus Medicare levy).

5a. Individual investor or entity

TFN

Tax exemption

ABN

5b. Investor 2 (joint investors)

TFN

Tax exemption

5c. Non-residents

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

7. 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 'Perpetual Corporate Trust Limited ACF MyInvestment Fund'.

Fund name	Initial investment
MyInvestment Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <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 Perpetual Corporate Trust Limited ACF MyInvestment 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:

Vasco Fund Services Pty Limited Level 4,
99 William Street Melbourne VIC 3000
T +61 3 8352 7120
F +61 3 8352 7199
E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your Application Monies to:
Perpetual Corporate Trust Limited ACF MyInvestment Fund
Commonwealth Bank
BSB: 062 000
Account number: 20856371
Please note the applicant's name when transferring the funds.
Please ensure all funds transferred are net of all bank charges.

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

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

I/We declare that:

- I/we acknowledge all information provided to Vasco, including in this Application Form is true, correct and complete as of the date of this application for Units, and agree to notify Vasco promptly and provide any updated information in the form requested by Vasco (which could include an updated Application Form) within 30 days if any of the information provided to Vasco pursuant to this application ceases at any time to be true, accurate and not misleading (including by omission);
- I/we have received and read the PDS for the Fund to which this application applies together with the other important information taken to form part of the PDS and agree to be bound by the Constitution of the Unikorn Property Fund to which this application applies (and as amended from time to time);
- I/we have carefully considered the features of the Fund as described in the current PDS and TMD/s (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs;
- I/we have legal power and capacity to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer to subscribe for units in the Fund in Australia and represent and warrant to Vasco that I/we are permitted to invest in the Fund without Vasco obtaining any further authorisation, registration or certification in any country other than Australia;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent;
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant PDS. I am/we are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law. The personal data of the Applicant shall be processed in accordance with Vasco's Privacy Policy (available on request);
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the PDS, my/our application may not be accepted by Vasco;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we acknowledge an application for Units is binding and irrevocable, and may be rejected at the sole direction of Vasco without reason (if so, application monies will be returned to the Applicant within 30 days without interest earned);
- I/we acknowledge in making a decision to invest in the Fund, the only information and representations provided by Vasco are those contained in the PDS to which this application applies together with the other information taken to form part of the PDS;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us for the purpose of Vasco satisfying its legal obligations otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate; and
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the PDS and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are not a US Person as defined under Regulation S of the US federal securities laws and will not hold Units for or on behalf of US Persons, nor am/are I/we subject to the reporting requirements of FATCA;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry (Supervision) Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund.

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.

Please note all signatories are required to provide a certified copy of their passport, drivers licence or other identification document(s) considered suitable to Vasco.

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)	i. Individual investor's; or ii. each joint investor's	i. Individual investor's; or ii. 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 1993 (Cth).	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 Constitution). iv. Full name of the settlor**; and 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. Corporate Directory

Investment Manager

MyInvestment Fund Pty Ltd

ACN 673 818 089

31 Kraft Court

Broadmeadows VIC 3047

Phone 1300 046 878

Web www.myinvestmentfund.com.au

Responsible Entity

Vasco Trustees Limited

ACN 138 715 009 AFSL No. 344486

Level 4, 99 William Street

Melbourne VIC 3000

Phone +613 8352 7120

Fax +613 8352 7199

Web www.vascofm.com

Administration Manager

Vasco Fund Services Pty Limited

ACN 610 512 331

Level 4, 99 William Street

Melbourne VIC 3000

Phone +613 8352 7120

Fax +613 8352 7199

Web www.vascofm.com

Custodian

Perpetual Corporate Trust Limited

ACN 000 341 533

Level 18, 123 Pitt Street

Sydney NSW 2000