

# Butler McIntyre Mortgage Fund

## Product Disclosure Statement

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**Effective date: 1st January 2026**

**Fund:** Butler McIntyre Mortgage Fund ARSN 094 635 720  
**Issuer/Responsible Entity:** Butler McIntyre Investments Ltd ACN 091 407 046, AFSL no. 241380

**This is an important document and should be read in its entirety.**

**If you do not understand any part of this document you should consult your professional adviser.**

## Important notice

### Offer

This Product Disclosure Statement (**PDS**) provides information concerning an offer (**Offer**) of interests in the Butler McIntyre Mortgage Fund ARSN 094 635 720 (**Fund**). The Fund is for the purposes of the *Corporations Act 2001* (Cth) (**Act**), a registered managed investment scheme. Butler McIntyre Investments Ltd ACN 091 407 046 (**BMI, Responsible Entity, we, us, our**), the holder of Australian Financial Services Licence (**AFSL**) no. 241380, is the responsible entity of the Fund and the issuer of this PDS.

The contact details of the Responsible Entity are:

Butler McIntyre Investments Ltd  
20 Murray Street, Hobart, Tasmania 7000  
Telephone: 03 6222 9444  
Email: [enquiry@bmil.com.au](mailto:enquiry@bmil.com.au)  
Website: [www.bmil.com.au](http://www.bmil.com.au)

The information contained in this PDS has been prepared as of 30 November 2023. Neither the delivery of this PDS nor any offer or issue of interest in the Fund implies or should be relied upon as a representation or warranty that there has been or will be no change since that date in the affairs or financial condition of the Fund, or that the information contained in this PDS remains correct at, or at any time after, that date.

### Investors to conduct own investigation and analysis

The purpose of this PDS is to provide you with general information concerning the Fund and the Responsible Entity, to assist you in deciding whether to invest in the Fund and should be read in its entirety. This PDS is not to be considered as a recommendation by us or any of our officers, employees, agents or advisers that you invest in the Fund, or that an investment in the Fund is a suitable investment for you.

You should conduct and rely upon your own investigation and analysis of the information in this PDS and other matters that may be relevant to you in considering whether to acquire interests in the Fund. In considering an investment in the Fund you must make, and will be taken to have made, your own independent investigation and analysis of the information in this PDS. Independent expert advice (including from your accountant, lawyer or other professional adviser) should be sought before making a decision to invest in the Fund.

### Custodian

The custodian of the Fund is TPT Wealth Ltd ACN 009 475 629 (**Custodian, TPT Wealth**). The Custodian is not the issuer of this PDS and makes no representations as to, and takes no responsibility for, the accuracy or truth of any statement or omission from any part of this PDS.

### ASIC

ASIC as the regulator makes no statement nor does it endorse any statement made in this PDS. The use of the name ASIC should not be construed as an endorsement of any offer.

### Capital and investment returns are not guaranteed

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security, bank liability and is subject to investment risk, including the loss of, or delays in the payment of, income or capital.

Neither the Responsible Entity, the Custodian their respective bodies corporate nor any of their respective officers, employees, agents or advisers guarantee the performance or success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, our related bodies corporate or any of our directors or officers.

***In particular, some of the risks involved with an investment in the Fund are considered in section 4.***

#### **Reliance on PDS only**

No person is authorised by us to give any information or to make any representation concerning the Responsible Entity or the Fund other than as contained in this PDS or in any updated information provided by us and, if given, that information cannot be relied upon as having been authorised by us.

The issue of this PDS is authorised solely by us and none of our subsidiaries or related bodies corporate are responsible for any statement or information contained in this PDS.

#### **Accuracy of forecasts**

All forecasts in this PDS are for illustrative purposes only, using the assumptions described in this document. Actual results may be materially affected by changes in economic and other circumstances. The reliance that you place upon the forecasts is a matter for your own commercial judgment. No representation or warranty is made that any forecast, assumption or estimate contained in this PDS should or will be achieved.

#### **Speculative investment and liquidity not guaranteed**

An investment in the Fund is to be considered speculative. Liquidity cannot be guaranteed and withdrawal from the Fund must be made in accordance with the Constitution and Custodian's requirements. Interest(s) in the Fund offered under this PDS, when issued, will not be listed on any stock exchange.

#### **PDS available electronically**

An Offer is able to be accepted by persons who are entities or structure based in Australia or persons holding an Australian passport. This PDS can be requested in electronic form by contacting us by email at [enquiry@bmi.com.au](mailto:enquiry@bmi.com.au). Any person reviewing the PDS electronically may request a paper copy of the PDS from us free of charge.

The Application Form attached to this PDS contains a declaration that you have personally received the complete and unaltered PDS prior to completing the Application Form. You should read the PDS in its entirety before completing the Application Form.

#### **Other jurisdictions**

This PDS does not constitute an offer or invitation to subscribe for interests in the Fund in any jurisdiction where, or to any person to whom, it would not be lawful to make an offer. If you are located outside Australia you should comply with all laws of the relevant jurisdiction applicable to an application for interests in the Fund.

#### **No financial product advice**

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should review this PDS carefully and assess whether the information is appropriate for you and talk to a financial adviser before making an investment decision.

## **Butler McIntyre & Butler, Lawyers**

Investors are advised that:

- a) The directors of BMI are partners of Butler McIntyre & Butler, Lawyers and they and their related parties have an interest in the Fund;
- b) The Fund does not form part of the legal practice of Butler McIntyre & Butler, Lawyers;
- c) There is no claim against the Solicitors' Guarantee Fund for any pecuniary loss arising from an investment in the Fund; and
- d) There is no right to claim against the professional indemnity insurance held by Butler McIntyre & Butler, Lawyers for any loss arising from an investment in the Fund.

## **Investors to provide further information**

Further information may be required from you from time to time to comply with our obligations under various legislation, including the *Anti-Money Laundering & Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**), the *United States of America Foreign Account Tax Compliance Act* (**FATCA**) and *Common Reporting Standards* (**CRS**). By applying for interests in the Fund under this PDS, you undertake to provide us with all additional information and assistance that we may reasonably require. We reserve the right to apply our absolute discretion and without notice, to take any action we consider appropriate including blocking or delaying transactions or refusing to provide services to comply with our legislative obligations, including under the AML/CTF Act.

Further, if requested, you agree, and it is a condition of the issue of interests in the Fund, to provide certain information required by us or the Custodian in order to comply with any applicable law, including FATCA and CRS.

## **Privacy Act**

Please read the privacy statement in section 7.2. By signing and returning the Application Form you consent to the matters outlined in that statement.

## **Definitions, illustrations and currency**

Defined terms and abbreviations used in this PDS are explained in the Glossary. The assets depicted in photographs in this PDS are for indicative purposes only and are not assets of the Fund unless otherwise noted. All references in this PDS to '\$' are references to Australian dollars unless stated otherwise.

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## 1 Key investment features

The following table summaries key investment features of the Fund and provides where applicable section references for further information. You should read the whole PDS and seek any advice you need before deciding to invest.

Feature	Description	PDS section
<b>Responsible Entity</b>	Butler McIntyre Investments Ltd	
<b>Custodian</b>	TPT Wealth Ltd	
<b>Fund structure and offer</b>	The Fund is an unlisted registered managed investment scheme offering investors the opportunity to gain exposure to a portfolio of loans ( <b>Loans</b> ) secured by registered first mortgages over real property situated in Tasmania. Investors' funds are 'pooled' and invested collectively. The Fund was established in December 2002.	
<b>ASIC Benchmarks and disclosure principles</b>	ASIC has developed eight 'Benchmarks' and eight 'Disclosure Principles' for mortgage funds to assist investors in understanding the risks involved with investing and whether these type of investments are suitable for them.	Section 3
<b>Minimum investment</b>	\$1,000.00 and then in multiples of \$500.00	
<b>Application, subscription process and issue of interests</b>	In order to invest you must complete the Application Form attached to this PDS together with your application money. The Responsible Entity reserves the right to refuse any Application without providing a reason. Investors will be issued interests in the Fund after acceptance of the Application. The value of an investor's interest on Application will be the amount subscribed by the investor net of any application fee.	Section 6
<b>Fees and expenses</b>	The Responsible Entity is entitled to be paid an annual fee of up to 2.2% p.a. of the value of the income of the Fund, calculated on a daily basis and paid quarterly.	Section 5
<b>Distribution policy</b>	Distributions (if any) will be paid quarterly in arrears and funded from income of the Fund as soon as final calculations are concluded.	Section 6
<b>Withdrawals/Redemptions</b>	Investors may, at any time, while the Fund is Liquid make an application to redeem all or part of their interest. Whilst the Constitution provides redemption requests must be processed by the Responsible Entity within 90 days of receipt of the request, redemption requests may be processed earlier at the discretion of the Responsible Entity and if the liquidity position of the Fund allows this to occur. If the Fund is at any time not Liquid, then investors will not be able to make redemption requests unless	Sections 3.1, 3.8 and 6

	the Responsible Entity makes a withdrawal offer to all investors.	
<b>Updated key investor information</b>	<p>The key investor information disclosed in this section may change from time to time. We will disclose updated information as part of our regular reporting process.</p> <p>Changes that are not materially adverse to investors will be sent to investors or published to our website at <a href="http://www.bmil.com.au">www.bmil.com.au</a>. You can also obtain updated information by contacting us on 03 6222 9444. A paper copy of any updated information is available free on request.</p> <p>We will also send you quarterly investor reports.</p>	Sections 7.3 and 7.12
<b>Risks</b>	<p>As with any investment, an investment in interests in the Fund is subject to risk, including the potential for loss of income or capital, a lower than expected rate of return or a delay in payment.</p> <p>An investment in the Fund is not an investment in a bank deposit. Neither the income return nor the return of capital is guaranteed.</p> <p>There is no guarantee that the Fund will be liquid at all times or that if the Fund is not Liquid, the Responsible Entity will make regular withdrawal offers and there is a risk that you may not be able to withdraw your investment at a time convenient to you.</p> <p>Please carefully read section 4 of this PDS to appreciate the risks associated with an investment in this Fund.</p>	Section 4
<b>Cooling-off rights</b>	14-day cooling off period applies to an investment in the Fund. See section 6 for details of how to exercise your cooling-off rights and how the amount repaid to you is determined.	Section 6
<b>Tax information and no advice</b>	Before investing, you should obtain your own independent tax advice, taking into account your own individual circumstances. Similarly, you should obtain financial advice as to the suitability and nature of the investment to your personal circumstances. We do not provide advice or recommendations as to the suitability of the Offer as to particular investor's personal circumstances.	Section 7.1
<b>Labour standards and social, ethical and environmental considerations</b>	While we will not explicitly take into account these factors and do not have a specific methodology for the extent to which these factors are considered, we may take them into account as one of the components considered in evaluating potential Fund investments.	Section 7.11
<b>Reporting to investors</b>	<p>You will receive:</p> <ul style="list-style-type: none"> <li>(a) confirmation of your investment;</li> <li>(b) quarterly distribution statements noting quarterly Fund performance;</li> <li>(c) an annual taxation summary; and</li> </ul>	Section 7.3

	<p>(d) a copy of the audited accounts of the Fund, within approximately 90 days of the end of each financial year.</p> <p>You can elect to be sent, either by post or electronically, annual financial statements for the Fund by marking the appropriate box on the Application Form.</p>	
<b>Complaints</b>	We have a procedure for handling complaints and we are a member of the Australian Financial Complaints Authority ( <b>AFCA</b> ).	Section 7.7

## 2 The Fund, Investment Policy and Business Model

### 2.1 Fund information

The Fund is a pooled fund and invests in a range of mortgage assets. All cash that is incidental to the Fund's operation are invested with TPT Wealth's or bank cash account. Investments are made in accordance with the Investment Policy as stated in this PDS.

A pooled fund is one which allows the combining of investments of many investors into a single pool of money. In a pooled fund, investors only need make a single investment to have their money invested in a spread of mortgage and cash assets. This has the effect of spreading investment risk amongst all investors and investments of the Fund.

### 2.2 Investment Policy

The loan to valuation ratio of any mortgage accepted by the Fund must not exceed 72.5% of the valuation of the real property as advised by a registered valuer at the time the loan is accepted, or 55% of government valuation where no other valuation is used.

"government valuation" for this purpose is the capital value of the real property published by the Valuer General pursuant to the *Valuation of Land Act 2001* (Tas) after the application of any adjustment factor published by the Valuer General in accordance with section 50A of *Valuation of Land Act 2001* (Tas).

The Loan portfolio is regularly reviewed to identify non-performing Loans (if any). Interest on Loans is charged at variable rates subject to periodic review in accordance with market trends, and may be charged at fixed rates.

All liquid cash assets of the Fund are held in BMI's name by TPT Wealth as custodian and are required to be kept separate from TPT Wealth's own assets and those of any other schemes in respect of which TPT Wealth is owner or custodian, unless instructed by BMI, and mortgage assets are registered in the name of BMI for business efficacy and legal recovery process (if any). It is not BMI's intention to change this investment policy.

### 2.3 Business Model

The Fund operates on the following basis:

- a. Funds received from investors are pooled and either lent to borrowers or invested in at accounts with banks or TPT Wealth investments.
- b. Loans are negotiated to borrowers on an interest only basis, requiring interest to be paid quarterly in arrears, and with principal to be repaid on demand of BMI.
- c. Funds lent are secured by registered first mortgages over real property (i.e. land which is either built on or vacant).
- d. Loans are only approved on the basis of valuations of the real property offered as security, such valuations obtained from registered valuers, or on the basis of government valuations.
- e. The proportion of the amount that a Loan bears to the value of the real property secured does not generally exceed a specified percentage which is fixed by reference to the nature of the real property.
- f. As part of the Loan approval process the financial position of each applicant borrower and their capacity to pay interest and repay principal is assessed.

- g. The income of the Fund comes from interest paid by borrowers and interest earned on money invested with at call accounts or TPT Wealth investments.
- h. Distributions (if any) are made to investors out of the income of the Fund on a quarterly basis.
- i. Investors in the Fund do not have an interest in any particular Loan, but have an interest in the assets of the Fund as a whole.
- j. Requests for redemption of funds invested, if the Fund is Liquid, will generally be met within 30 days, but BMI is entitled to require 90 days prior redemption notice, and in certain circumstances, namely if the Fund is not Liquid, investors may only redeem any interests held in the Fund upon acceptance of any withdrawal offer made by BMI at its discretion.

### 3 ASIC benchmarks and disclosure principles

ASIC has developed 8 benchmarks and 8 disclosure principles for unlisted mortgage schemes, being schemes which have, or are likely to have, at least 50% of their non-cash assets invested in loans that are secured by a mortgage over real property and/or unlisted mortgage schemes. These benchmarks and disclosure principles are set out in ASIC Regulatory Guide 45 (RG45).

The benchmarks and disclosure principles are designed to help retail investors understand the risks, assess the potential rewards and to make an informed investment decision.

The following sections contain the benchmark disclosure and disclosure principles for the Fund.

For the purpose of keeping you informed about any significant changes to the benchmark and disclosure principle information in this section, we will periodically (usually half-yearly) provide an update on this information on our website [www.bmil.com.au](http://www.bmil.com.au). For those investors who cannot access our website, you can request a paper copy of an updated benchmark and disclosure principle report to be given to you (free of charge) by contacting us using the details on the front page of this PDS.

#### 3.1 Benchmark disclosure

Benchmark	Statement	Explanation	Reference
<b>Benchmark 1: Liquidity</b>  For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:  (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months.	This benchmark is met	We have cash flow estimates for the Fund which meets these requirements.	For additional disclosure on this benchmark, refer to section 3.2.
<b>Benchmark 2: Scheme borrowing</b>  The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is met.	The Fund does not have any borrowings and is not permitted to borrow under the terms of the Constitution.	For additional disclosure on this benchmark, refer to section 3.3.

Benchmark	Statement	Explanation	Reference
<p><b>Benchmark 3: Loan portfolio and diversification</b></p> <p>For a pooled mortgage scheme:</p> <ul style="list-style-type: none"> <li>(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</li> <li>(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;</li> <li>(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and</li> <li>(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).</li> </ul>	This benchmark is not met for (a), (b) and (c) but is met for (d).	All Loans are secured by first mortgages over real property, however the Loan portfolio is not geographically diverse as all Loans are secured over real property located in Tasmania with 90% located in Southern Tasmania. The Fund has one borrower who exceeds 5% of Fund's scheme assets at – 9.72% (31 October 2025)	For additional disclosure on this benchmark, refer to section 3.4.
<p><b>Benchmark 4: Related party transactions</b></p> <p>The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.</p>	This benchmark is met.	<p>The Responsible Entity may lend to related parties from time to time. Currently there are no Loans to any related party of the Responsible Entity.</p> <p>In the event a Loan is made to a related party, the Responsible Entity will follow its related party protocols.</p>	For additional disclosure on this benchmark, refer to section 3.5.

Benchmark	Statement	Explanation	Reference
<p><b>Benchmark 5: Valuation policy</b></p> <p>In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:</p> <ul style="list-style-type: none"> <li>(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</li> <li>(b) a valuer to be independent;</li> <li>(c) procedures to be followed for dealing with any conflict of interest;</li> <li>(d) the rotation and diversity of valuers;</li> <li>(e) in relation to security property for a loan, an independent valuation to be obtained: <ul style="list-style-type: none"> <li>(i) before the issue of a loan and on renewal, for development property, on both an 'as is' and 'as if complete' basis and, for all other property, on an 'as is' basis; and</li> <li>(ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.</li> </ul> </li> </ul>	This benchmark is met.	The Responsible Entity maintains and complies with a written valuation policy ( <b>Valuation Policy</b> ) which meets this benchmark.	For additional disclosure on this benchmark, refer to section 3.6.

Benchmark	Statement	Explanation	Reference
<p><b>Benchmark 6: Lending principles – loan to valuation ratios</b></p> <p>If the scheme directly holds mortgage assets:</p> <ul style="list-style-type: none"> <li>(a) where the loan relates to property development – funds should be provided to the borrower in stages based on independent evidence of the progress of the development;</li> <li>(b) where the loan relates to property development – the scheme should not lend more than 70% on the basis of the latest ‘as if complete’ valuation of property over which security is provided; and</li> <li>(c) in all other cases – the scheme should not lend more than 80% on the basis of the latest market valuation of property over which security is provided.</li> </ul>	This benchmark is met.	<p>The Fund’s Lending Policy and Procedures Manual is consistent with this benchmark for Loans secured by a registered mortgage over real property.</p> <p>It is not intended to make any loans secured by anything other than real property.</p>	For additional disclosure on this benchmark, refer to section 3.6.
<p><b>Benchmark 7: Distribution practices</b></p> <p>The responsible entity will not pay current distributions from scheme borrowings.</p>	This benchmark is met.	The Fund will not borrow and all distributions will be sourced from interest received from Loans or liquid cash interest returns.	For additional disclosure on this benchmark, refer to section 3.7.

Benchmark	Statement	Explanation	Reference
<p><b>Benchmark 8: Withdrawal arrangements</b></p> <p>For liquid schemes:</p> <ul style="list-style-type: none"> <li>(a) the maximum period allowed for in the Constitution for the payment of withdrawal requests should be 90 days or less;</li> <li>(b) the responsible entity should pay withdrawal requests within the period allowed for in the constitution; and</li> <li>(c) the responsible entity should only permit members to withdraw at any time on request if at least 80% (by value) of the scheme property is money in an account or on deposit with a bank and is available for withdrawal immediately (or otherwise on expiry of a fixed term not exceeding 90 days), during the normal business hours of the bank; or assets that the responsible entity can reasonably expect to realise for market value within 10 business days.</li> </ul> <p>For non-liquid schemes, the responsible entity intends to make withdrawal offers to investors at least quarterly.</p>	<p>This benchmark is met.</p>	<p>The Fund is a Liquid scheme and its Constitution meets this benchmark criteria.</p>	<p>For additional disclosure on this benchmark, refer to section 3.8 .</p>

## 3.2 Disclosure Principle1: Liquidity

Liquidity is the measure of cash and cash equivalent assets as a proportion of a scheme's total assets and is an indicator of the ability of a mortgage fund to meet its short-term commitments. Liquidity of a mortgage fund may be viewed as a risk as the underlying assets of a mortgage fund may not be easily realised within the period of time required to meet withdrawal requests or other commitments or expenses.

BMI actively manages the Fund's liquidity by implementing the policy below as well as ongoing stress testing of the policy assumptions.

#### **Policy on balancing maturing of assets and maturity of liabilities.**

BMI's policy in this regard is:

- a. All Loans are made on an 'on demand' basis.
- b. Liabilities: the obligation to meet redemption requests has historically been balanced on a rolling month to month basis by retaining sufficient cash assets to meet anticipated redemptions and new investment requests. Generally, the Fund has desired to hold approximately 10% of assets in 'cash'. That figure has varied between 5% and 45%, and as the percentage stretches or is constrained, future lending policy has been informed.
- c. Current 'cash' is in the order of 45% of the total assets of the Fund.
- d. When liquidity ratio is higher, redemption requests are generally satisfied within a few days. When the liquidity ratio is lower, redemption requests are intended to be satisfied within the 90 day period permitted by the Constitution.
- e. BMI reviews liquidity against this policy regularly (at least weekly), and more often when the ratio is at the higher or lower end of experience.

#### **Stress Testing the Assumptions**

In considering the possibility of an ASIC stop order disrupting Fund cash flows: new Fund investment would cease, and BMI would manage the orderly call up of Loans or transfer of Loan security to re-financiers, and would make distribution of capital to investors. Interest would continue to be paid by borrowers, and distributed to investors quarterly.

The possibility of a significant increase of the rate of investor redemption requests: BMI monitors the rate of requests on a daily basis, and in recent experience and in the anticipated medium term future, the rate of redemption requests is not expected to produce any difficulty. Initially cash will be used to meet the requests, then if necessary, principal loans will be called up, and if necessary, the Fund will be declared illiquid and an orderly regime for treating investors fairly will be imposed in accordance with the Corporations Act requirements, by BMI making withdrawal offers to investors.

The possibility of a significant reduction in the rate of investor rollovers or new investments BMI has taken this into account, and accepts that in the short term future new investments will continue, and are likely to contribute to the Fund liquidity. If, however, they reduced significantly, in the first instance new Loans would be limited.

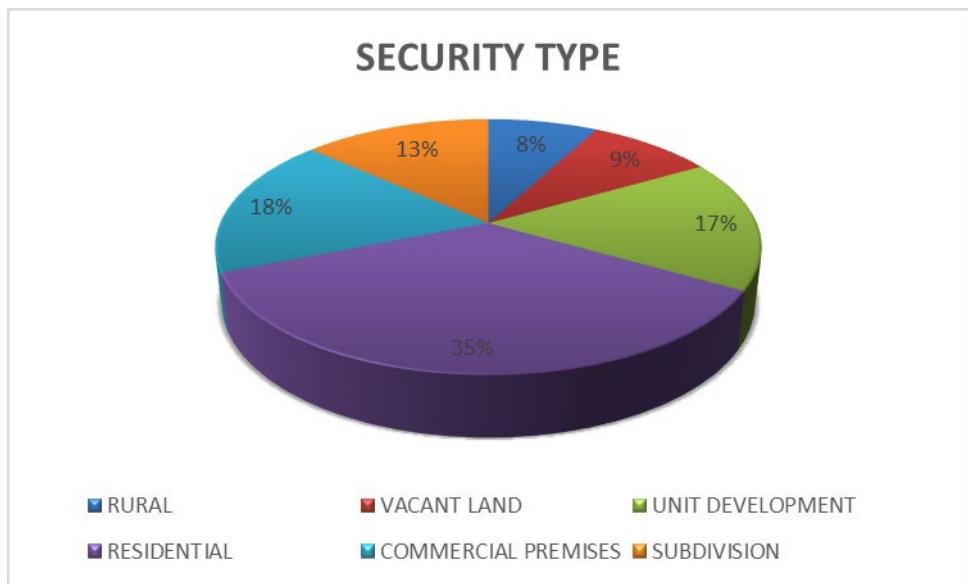
In order to maintain appropriate levels of liquidity BMI is intent on taking action to maintain the cash position by balancing the interest rate to investors by maintaining an appropriate rate, encouraging investors to retain their investments, and adjusting the rate and the lending policy to appropriately encourage and continue borrowings at the desired level.

### **3.3 Disclosure Principle 2: Scheme Borrowing.**

Under the Constitution, the Fund does not have capacity to borrow.

### 3.4 Disclosure Principle 3: Loan portfolio based on security type

Detail: as at 31 October 2025



By security type, number and mortgage total (31 October 2025)	<table border="1"><thead><tr><th>Security Type</th><th>Number</th><th>Amount \$</th></tr></thead><tbody><tr><td>Rural</td><td>7</td><td>3,169,036.38</td></tr><tr><td>Vacant Land</td><td>8</td><td>3,785,601.93</td></tr><tr><td>Unit Development</td><td>15</td><td>12,722,524.50</td></tr><tr><td>Residential</td><td>32</td><td>24,757,174.06</td></tr><tr><td>Commercial Premises</td><td>16</td><td>13,993,645.45</td></tr><tr><td>Subdivision</td><td>12</td><td>11,302,906.64</td></tr><tr><td></td><td></td><td></td></tr></tbody></table>	Security Type	Number	Amount \$	Rural	7	3,169,036.38	Vacant Land	8	3,785,601.93	Unit Development	15	12,722,524.50	Residential	32	24,757,174.06	Commercial Premises	16	13,993,645.45	Subdivision	12	11,302,906.64			
Security Type	Number	Amount \$																							
Rural	7	3,169,036.38																							
Vacant Land	8	3,785,601.93																							
Unit Development	15	12,722,524.50																							
Residential	32	24,757,174.06																							
Commercial Premises	16	13,993,645.45																							
Subdivision	12	11,302,906.64																							
By number and value, loans by geographic region	All Loans are secured on first mortgage of real estate in Tasmania. Over 90% by number and amount are in Southern Tasmania.																								
By number and value, what proportions of loans are in default or arrears?	<p>None.</p> <p>At interest payment due dates, it is common for a small number of borrowers to default in the strict time for payment of interest in full and on time, but to clear arrears within a few days of the due date.</p> <p>The Fund has not, at any time, had any capital losses.</p>																								
By number and value of loans, what is the nature of the security for loans made by the scheme	All Loans to 100% of value in the scheme are made on first mortgage security over real property in Tasmania in accordance with the valuation policy set out below.																								

Proportion of the total loan money lent to the 5 largest borrowers and the 10 largest borrowers (31 October 2025)	34.19% of the Fund lent to the largest 5 borrowers (the percentage to the largest borrower is 9.72% of the total Fund).  55.75% of Fund lent to the top 10 borrowers.  Total number of borrowers: 60 Fund size 139,276,321.93																											
By number and value, loans that have been approved but have funds that have yet to be advanced and funding arrangements in place for any of these undrawn loan commitments	4 Loans \$ 3,606,000.00 in total .																											
By number and value the maturity profile of all loans in increments of not more than 12 months.	All Loans are repayable on demand. Some borrowers would not desire to repay immediately on demand, and reasonable time for refinancing or sale may occur for any particular borrower.																											
By number and value of loans, loan to valuation ratios for loans, in percentage ranges	<table border="1"> <thead> <tr> <th>LVR</th> <th>Number</th> <th>Value (\$)</th> </tr> </thead> <tbody> <tr> <td>Less than 20%</td> <td>11</td> <td>\$ 3,003,457.82</td> </tr> <tr> <td>From 20% and less than 40%</td> <td>23</td> <td>\$ 15,365,650.39</td> </tr> <tr> <td>From 40% and less than 50%</td> <td>15</td> <td>\$ 16,376,398.01</td> </tr> <tr> <td>From 50% and less than 60%</td> <td>27</td> <td>\$ 18,305,039.76</td> </tr> <tr> <td>From 60% and less than 67%</td> <td>14</td> <td>\$ 16,680,342.98</td> </tr> <tr> <td>From 67% and less than 72%</td> <td>0</td> <td>\$ -</td> </tr> <tr> <td>Over 72%</td> <td>0</td> <td>\$ -</td> </tr> <tr> <td>Total</td> <td>90</td> <td>\$ 69,730,888.96</td> </tr> </tbody> </table>	LVR	Number	Value (\$)	Less than 20%	11	\$ 3,003,457.82	From 20% and less than 40%	23	\$ 15,365,650.39	From 40% and less than 50%	15	\$ 16,376,398.01	From 50% and less than 60%	27	\$ 18,305,039.76	From 60% and less than 67%	14	\$ 16,680,342.98	From 67% and less than 72%	0	\$ -	Over 72%	0	\$ -	Total	90	\$ 69,730,888.96
LVR	Number	Value (\$)																										
Less than 20%	11	\$ 3,003,457.82																										
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From 67% and less than 72%	0	\$ -																										
Over 72%	0	\$ -																										
Total	90	\$ 69,730,888.96																										
By number and value of loans, interest rates on loans in percentage terms	All Loans are made on the same basis: current interest rates to borrowers are at 8.49%pa payable quarterly. In the event of default the interest rate is 2.25% higher (10.74%pa). All interest (including default interest) is received to the Fund for distribution to investors.																											
By number and value, loans where interest has been capitalised	Nil. No Loans are capitalised.																											
Use of derivatives	Not used.																											
Clear description of non-loan assets of the scheme	All assets of the scheme are invested in Loans, except for cash (for liquidity or awaiting investment). Cash investment normally ranges up to 5% to 50% of the total Fund assets and is as at 01 November																											

including the value of such assets.	2025 \$69,397,932.97 Cash' is normally invested for the Fund in TPT Wealth, at call and upon 7 days' notice.
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### Policy on how the Fund will lend funds, generally

Maximum Loan amount for any one borrower: in order not to have too much weight of funds invested with an individual or entity, the policy has been not to consider Loans in excess of 15% of the Fund (as a percentage of the Fund pool) to any one individual or entity, or associated group.

Method of assessing borrowers' capacity to service Loans: all borrowers must complete a Loan application detailing assets, liabilities, income and expenditure, including evidence of income and expenditure and taxation assessments for 3 years prior to the application.

In more complex situations, cash flow projections are required, and may be required to be prepared by a chartered accountant.

Credit references may be obtained if considered appropriate.

Policy on revaluing security properties when a Loan is rolled over: Security properties are to be revalued approximately every 3 to 4 years, with consideration given to those properties or borrowers likely to be in more volatile areas or circumstances to revaluation at the earlier date rather than the later date.

The comprehensive valuation policy is applied at re-valuation, and includes accepting valuations only from panel valuers determined in advance by BMI as being appropriate in the circumstances (including consideration of experience, professional indemnity insurance, and reputation). Valuers are instructed by BMI, not the intended borrower.

Mortgage investments are able to be made up to 72.5% of the value of the security property (**LVR**) as assessed by a panel valuer within 3 months prior to the date of the first advance and each subsequent advance under the mortgage. However, normally (in accordance with BMI policy) Loans to only 66.66% of the loan-to-value ratio will be made.

The approach to taking security on lending by the scheme: BMI desires to have a reasonable spread of freehold first mortgage property, and considers the income producing nature of the property in considering the borrower's capacity to pay, as well as the likely saleability of the property. Residential property (either home-owner or rental) forms a proportion of assets secured to the Fund, and is considered to represent assets relatively easily made income producing (if not already income producing). This normally enhances value and realisation capacity.

The approach taken to Loan portfolio diversification is that, in the first instance, Loans which are easily recognisable as 'quality' Loans: low LVR, with evident borrower excess capacity to repay and pay interest, and which fit the desired portfolio diversification position are preferred. Loan requests which do not meet the PDS criteria and BMI policies are rejected.

Diversification also assists in lowering the risk that an adverse event affecting one borrower or one type of Loan will simultaneously affect the majority of borrowers, and therefore put the overall portfolio at risk.

The diversification policy of BMI is not established by way of strict percentages for each type of loan or class of loans, but rather, to continue to seek diversification across the considered appropriate loan portfolio.

### **3.5 Disclosure Principle 4: Related party transactions**

The general policy of BMI is not to seek out related party transactions. Whilst investment by related parties is encouraged, lending to related parties is discouraged, to avoid the risk of conflict of interest.

In the event a related party is involved, then directors or officers of BMI who are related to the party are not involved in the processes of loan consideration or approval, and are quarantined from ongoing processes relating to the related party transaction. At this stage, no directors, their spouses or children or companies of which they are directors or members have any Loans from the Fund. They may, however have Loans approved on the above related party protocols.

The principal purpose of monitoring related party transactions is to avoid actual or perceived conflict of personal interest against the interests of the Fund and Fund investors, and to place the latter's interest in the superior position.

Acquisitions of interests in the Fund by related parties are only permitted because they are made on an identical basis to all other investors as regards the consideration and the terms and conditions of issuance, return and redemption.

### **3.6 Disclosure Principle 5: Valuation policy and Disclosure Principle 6: Lending principles – Loan-to-valuation ratios**

Mortgage investments are permitted and made only if the total money advanced does not exceed 72.5% of the value of the security property as assessed by a panel valuer within 3 months prior to the date of the first approval and each subsequent advance under the mortgage. However, normally, Loans to only 66.66% of the LVR will be made.

Loans may be made on the basis of government certified valuation, however, given the inherent risk of the government valuation being less contemporary, or less accurate at the time of lending, the Loan will only be made to a maximum of 55% of government valuation.

At the present date, no Loans are lent outside these ratios and consequently collateral securities are not relied upon.

Development loans involve the gradual drawing of loan funds until the total loan is drawn in full. Valuation must indicate the current value of the real property as well as an estimated value of the development at completion. Loan funds should only be advanced on the basis of the value of works completed as at the date of the advance (and not a forward value or value on completion) and in accordance with a fixed price contract.

At each draw-down a panel valuer's certificate as to the value of the works completed and the remaining cost to complete must be produced before advancing further loan funds. BMI does not, as a rule, engage quantity surveyors to ascertain value of works, but relies on the valuer's advice.

The panel valuer must be independent of BMI and the borrower/mortgagor.

For development loans where the draw down period continues over 12 months, a new valuation must be obtained each drawdown which updates the current value of the property on an as is basis.

BMI policy on loan value as a percentage of total portfolio is to encourage more and smaller loans rather than larger loans.

Valuers approved for the panel are valuers who are registered, have professional indemnity insurance, and have good reputations as valuers in the community. Such valuers include statements in their valuations to the effect that their valuation opinions comply with relevant industry standards and codes.

Valuations obtained are read and considered by at least two members of BMI's lending committee, and by BMI's Investment and Lending Manager and commented upon in writing to all members of BMI's lending committee, who consider the circumstances of the loan, value and other criteria, before either approving or rejecting a loan.

It is noted that the ASIC guidance in RG45 is to the effect that for development property an LVR of 70% should be considered a maximum, and in other cases 80% LVR, on the basis of latest market valuation.

As is evident from the tables above, no Loans are lent at higher than 72.5% LVR, and most Loans have an LVR of 66.66% or less. BMI policy is that lending at between 66.66% and 72.5% is considered only if additional collateral security is taken from the borrower or associates, which would, if considered in the totality of the Loan – security, result in an LVR of no more than 66.66%.

### 3.7 Disclosure Principle 7: Distribution practices

All Loans require the borrower to make interest payments quarterly. Interest payments are received and processed during the week either side of the quarterly interest payment days, and expenses deducted, and net distributions made to investors as soon as able after the end of each quarter.

The source of distributions is entirely total return to the Funds from interest paid by borrowers on their loans and short term interest on cash liquidity..

As mentioned above, the Fund does not have any present non-compliance issues with borrowers, and in fact has no Loans currently in default or arrears. All interest due on the 30th September 2025 was paid in full and on time by all borrowers, and distributions were made to investors in the usual course (within a fortnight after quarter end).

The Fund does not promote or target a particular interest rate return to investors. BMI sets interest rates to borrowers in accordance with market perceptions in order to achieve appropriate returns, attracting appropriate borrowers. Management expenses are deducted and returns processed to investors. A specified Management Expense Ratio range is set out below, and BMI maintains management expenses well within the permissible range. The permitted BMI ongoing fee is 2.2%, whilst the actual fee is currently 1.51%.

Recent net income distributions to investors have been:

31 December 24	5.97% pa
31 March 25	5.77% pa
30 June 25	5.65% pa
30 September 25	5.44% pa

Last 12 months (prior to 1 October 2025)	5.71% pa
Last 2 years	6.17% pa
Last 3 years	5.58% pa
Last 4 years	3.67% pa
Last 5 years	3.07% pa

As is obvious, there is a risk that the investment might achieve lower than expected returns. For example, the interest rate to borrowers may well be lowered in the short term, and consequently the return to investors will reduce. See section 4 for details of risks to expected returns.

### **3.8 Disclosure Principle 8: Withdrawal arrangements**

Investors have the right to withdraw from the scheme on notice given at any time whilst the Fund is Liquid (as defined in the Corporations Act). For the Fund to be Liquid, not less than 80% of the assets of the Fund must be able to be realised within the period specified in the Constitution, which is 90 days. Whilst the nature of the loans are not necessarily liquid in nature, as the loans are repayable on demand they are intended to be able to be realised within 90 days.

The redemption notice, which must be in writing, authorised or signed by the investor, is to be processed and repayment made within 90 days after receipt of the request for redemption. It is anticipated, but not guaranteed, that redemption requests will be met within 30 days.

The significant risk factors or limitations that may affect the ability of investors to withdraw from the Fund are set out under section 3.2 and section 4. Whilst at this time, it is not considered that there are other realistic risk factors which would prevent redemption under the Fund or the Fund not being Liquid, this is not guaranteed and if the Fund is not considered Liquid investors may not request a withdrawal but upon BMI making a withdrawal offer to all investors (and there is no obligation on BMI to make any such withdrawal offers to investors) accept such a withdrawal offer.

An investment in the Fund does not represent a deposit with or liability of BMI or any related party and is subject to investment risk including possible delays in repayment and loss of capital invested or income. Neither BMI nor any related party guarantees the performance or success of the Fund, payment or distributions, or repayment of investments.

Investments in the Fund are not made on the basis of a 'term' investment, but rather all investments are on the same basis, that redemption application may be made at any time when the Fund is Liquid. Consequently investments are not rolled over, but continue until redeemed.

## **4 Risks of investing in the Fund**

All investments involve some risk, as investments can decline as well as increase in value.

You should be aware that the value of the Fund's assets, income it may generate and the value of the Fund itself can be influenced by a number of factors, including those outside our control.

This section describes certain risks associated with an investment in the Fund.

Before deciding whether to invest in the Fund, you should carefully consider the principal risks to which you are exposed and whether purchase of interests in the Fund is a suitable investment for you.

### **4.1 Borrower default risk**

A key risk in relation to a Loan is that a borrower may not be able to meet interest payments or repay its Loan. Default may be caused by a number of factors including a change in a borrower's circumstances, significant economic changes, changes to market conditions or other unforeseen events or circumstances.

### **4.2 Inadequacy of security**

If a borrower defaults, the Fund will rely upon the security arrangements in place to recover the Loan principal, interest and any other amounts due to the Fund. It is possible that the value of assets secured in respect of a Loan may be inadequate to cover the full amount of money outstanding to the Fund.

This may occur due to a variety of reasons, including a decline in a borrower's financial position leading to lower cash flows or a lower value attributable to the security property, capital depreciation of a security asset or enforcement of the security taking longer than anticipated.

### **4.3 Debt recovery**

If the Fund is required to enforce the terms of any security arrangement to recover outstanding monies in relation to a Loan, this may involve the sale of security property. The sale of assets may take time and this delay may temporarily leave the Fund with insufficient cash to meet distributions to investors or adversely affect the Fund being Liquid and the ability for investors to request redemptions.

### **4.4 Valuation risk**

Although we take precautions to ensure all valuations are accurate and reliably obtained, there is a risk that a valuation will be fundamentally flawed. This can occur, for example, if the wrong methodology is used, if comparable properties or assets relied on are not truly comparable or if the assumptions and data about an asset that the valuer relies upon are false or incomplete.

If a valuation being relied upon is wrong, then the Fund may underestimate the true loan-to-valuation ratio in respect of the Loan. This can increase the chances of a shortfall of funds from a default sale of a security property to repay the Loan, capitalised costs and any other amounts owed.

## **4.5 Liquidity risk**

There is no guarantee that the Fund will at all times be Liquid with the ability for investors at any time to request a redemption of their investment in the Fund within a 90 day period. If the Fund is at any stage not Liquid, there is no ability for you to withdraw from the Fund unless BMI makes a withdrawal offer and BMI has full discretion on whether or not to make such withdrawal offers to investors.

## **4.6 Capital risk**

There is no guarantee on the return of an investor's capital or the investment performance of the Fund.

An investment in the Fund is not capital guaranteed and is not protected by any bank deposit provisions. Should the Fund suffer a capital loss, the value of investor's interest in the Fund decreases and the investor also suffers a capital loss.

## **4.7 Income distribution risk**

There is no guarantee on the income return of the Fund.

This risk relates to the volatility of income distributions to investors. Income distributions to investors in the Fund primarily depend upon the net return that the Fund receives from the underlying Loans. In addition, monies not invested in Loans but which are held in cash, bank accounts or in TWT Wealth investments will normally generate a lower return to the Fund.

## **4.8 Insurance risk**

If the underlying security asset is not properly insured or an event occurs which is not covered by insurance, there is a risk investors may suffer loss on their investment if the security asset is partially or substantially destroyed or if the progress of any development is materially delayed.

## **4.9 Compliance risk**

If we fail to comply with our AFSL conditions, the Constitution, Compliance Plan or Corporations Act it will likely have an adverse impact on you and the value of your investment. In particular, this may occur if ASIC take action to:

- (a) wind up the Fund; or
- (b) remove us as the responsible entity.

## **4.10 Key personnel risk**

This is the risk that changes to our management or the loss of other key personnel may result in us not anticipating movements in the mortgage market, not adequately complying with our obligations regarding management of the Fund and increase the risk of policies and procedures not being adhered to.

## **4.11 Taxation risk**

Australian tax laws are constantly changing, with the introduction of various reform proposals which may affect your investment in the Fund.

Tax liability is your responsibility and we are not responsible for the taxation consequences of an investment in the Fund. If you are uncertain about any taxation effects of your investment you should seek your own taxation advice.

## **4.12 Regulatory risk**

There is the risk that changes to the regulatory environment for financial services or the property industries may, directly or indirectly, affect the value of an investment in the Fund.

## **4.13 Legislative changes**

Changes in government policy and legislation, including changes to the taxation system, planning and environment laws, regulation and policy, may affect the performance of the Fund.

## **4.14 Macroeconomic risk**

The general state of the Australian and international economies, as well as change in taxation, monetary policies, interest rates, property market and statutory requirements may affect leasing demand, the market value and demand for property, and have a negative impact on the Fund's performance and the performance of the Fund's assets.

## **4.15 Pandemic risk**

After the outbreak of the COVID-19 pandemic there was resulting significant volatility within the Australian and global economies.

The risks set out in this section 4 as well as other unknown risks may arise as a result of any pandemic which may adversely impact the Fund and the ability of borrowers to repay loans and for BMI to source investments for the Fund.

## 5 Fees and other costs

### 5.1 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 account 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### 5.2 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 Fund assets 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.

TYPE OF FEE OR COST	AMOUNT <sup>1</sup>	HOW AND WHEN PAID
Ongoing annual fees and costs		
<b>Management fees and costs<sup>3</sup></b> The fees and costs for managing your investment	1.51% p.a. of the net asset value of the Fund. <sup>2</sup>	Calculated daily and payable quarterly to BMI in arrears out of the Fund assets.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Nil	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment.	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> All figures disclosed include the net effect of GST and reduced input tax credits.

<sup>2</sup>The management fees and costs are calculated on the average net asset value of the Fund over 12 months (1 July 2024 to 30 June 2025).

<sup>3</sup>This does not include loan establishment fees and loan administration fees which BMI is entitled to receive directly from the borrowers. These fees do not form part of the Fund assets and therefore are not an additional costs to investors in the Fund.

## 5.3 Example of annual fees and costs

This table gives an example of how fees and costs for this product 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		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every \$50,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Costs	1.51% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$755 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> cost of interests in 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 of <b>\$755</b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate</b>

## 5.4 Additional explanation of fees and costs

### Management fees and costs

BMI is entitled (under the Constitution) to be paid an annual fee of up to 2.2% per annum of the value of the assets of the Fund, calculated on a daily basis and paid quarterly. The amount of the fee actually charged is paid out of the Fund income for the relevant distribution period, and the amount and percentage is notified to Investors in the quarterly distribution statement. The Fund also reimburses BMI for any properly incurred direct expenses, disbursements or government taxes in relation to the operation of the Fund from the Fund's assets.

The Fund's management fees and costs for the financial year ended 30 June 2025 was 1.51% (inclusive of the net effect of GST) of the average net asset value of the Fund over this 12 month period. BMI expects the Fund's management fees and costs for the financial year ended 30 June 2026 to be approximately this amount.

### Application fee

BMI is entitled (under the Constitution) to be paid an application fee of 4.4% of the application money for each application for interests in the Fund it accepts. BMI has to date not charged this application fee and currently has no intention to do so in the future.

### GST and stamp duty

All fees stated in this PDS include (if applicable) GST less any reduced input tax credits and stamp duty.

## **Changes to fees and expenses**

We may change the fees and expense recoveries referred to in this section 5. We will provide at least 30 days notice to Investors of any proposed increase in fees or expenses or the introduction of any new fees.

## **Loan establishment and loan administration fees**

BMI is also entitled to receive loan establishment fees for the arrangement of loans from the Fund, and Loan administration fees, directly from the borrowers. Quarterly Loan administration fees are charged up to \$250 per loan, and loan establishment fees may be charged to the borrower up to 2.00% of the amount of the loan.

## **Differential fee arrangements**

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, for wholesale clients. Such differential fee arrangements will be by individual negotiation with us.

## **Incidental fees**

We may charge fees where provided for under the Corporations Act. For example, a \$10 fee to provide a copy of the Constitution.

## **Commission**

Commission may be paid by BMI out of its management fee, to persons who originate or refer mortgage loans (lenders) or investor funds, provided BMI is authorised (or not prohibited) from so doing by the Corporations Act. Commission may be up to 1.1% of the mortgage loan or investment and may be an ongoing payment, calculated on the outstanding balance of the loan or investment for the life of the loan or investment, or a lesser period.

## 6 How to invest, withdrawing and monitoring your investment

### Initial investment

To invest in the Fund, you need to complete the Application Form attached to this PDS and arrange for your application monies to be delivered (by cheque or direct deposit) to BMI. Investors will be advised of entry into the Fund after acceptance of the Application.

### Further Investment to an existing investor

This may be made with an Application Form issued with a current PDS. To do so, advise BMI in writing and forward your cheque or make a direct deposit to BMI's bank account. You may reinvest interest earned on your investment in the Fund by written request to BMI.

### Transactional statements

Transactional statements will be issued to investors on initial investment, addition to the investment, and following (normally within 10 business days after) income distribution dates (30<sup>th</sup> June, 30<sup>th</sup> Sept, 31<sup>st</sup> Dec, and 31st March in each year).

### Income distributions

Income earned by the Fund (if any) will be distributed quarterly, or reinvested in the Fund if you have instructed that to occur. A transaction report will be sent to you.

### Fund returns

The return of the Fund will rise and fall in response to movements in interest rates, and other factors as set out in section 4. Distributions and returns are not guaranteed.

### Redemptions/Withdrawals

Investors may make application to withdraw part or all of their investment at any time while the Fund is Liquid, as defined in the Corporations Act. Whilst the Constitution provides redemptions must be processed by BMI within 90 days of receipt of the request, it is anticipated, but not guaranteed, that redemption requests will be met within 30 business days.

If, and while, the Fund is not Liquid, investors may not make any applications to withdraw part or all of their investment and will only be able to withdraw from the Fund if the Responsible Entity makes a withdrawal offer to all investors. The Responsible Entity is not obliged to make any withdrawal offers to investors when the Fund is not Liquid.

See section 3.8 for more details.

The Fund's aim is to return to each investor their original invested capital upon withdrawal of their investment from the Fund, however this may not occur if there is default under a loan. Where there are loan defaults which cause a subsequent loss to the value of the Fund, the Fund will treat all investors fairly when pricing any investor withdrawals from the Fund. The Responsible Entity will mitigate this risk of loss of investor capital by applying its Lending Policy and Procedures Manual and vigilantly monitoring its loans on an ongoing basis.

Investor accounts in the Fund closed during any quarter will be entitled to receive interest to the date of closure of the account, payable at the end of the quarter.

The Responsible Entity and its associates do not guarantee the repayment of any investor's capital investment in the Fund. If the Responsible Entity exercises any pricing discretions on amounts to be paid by or to investors (as applicable) upon acquisition or withdrawal of interests in the Fund, copies of the documented application of such pricing discretions by the Responsible Entity are available to investors at no charge and upon request.

### **Cooling Off**

Investors have a 14 day cooling off period, during which you can cancel your initial investment by notifying BMI in writing. The 14 day period starts on the date your investment is received by BMI. If you cancel your investment during this period, the amount repaid to you is the value of your investment, less any tax or duties payable by BMI on the receipt and repayment, and any administrative expenses and transaction costs associated with receipt and termination.

## **7 Additional Information**

### **7.1 Taxation**

The net income earned by the Fund will be distributed to investors. There should be no income tax payable by the Fund, under present legislation. Income distributed or reinvested forms part of the investor's assessable income in the year in which it is earned. BMI will need to deduct withholding tax if you are a non resident of Australia (for taxation purposes) and from income distributed to investors who do not supply their tax file number.

It is not obligatory to provide your tax file number.

Investors should take their own advice or consult professional advisors concerning their own tax position.

### **7.2 Privacy Policy**

By your application to invest, you are providing personal information to BMI for the purposes of it providing this product to you. You may seek to change that information from time to time. BMI will generally rely on you to assist in informing us of any inaccuracy in the information we hold about you. We will provide you with access to your personal information we hold about you. You may request access to that at any time. We will take reasonable steps to protect your personal information by storing it in a secure environment, and when no longer needed for the purpose for which it was provided, it will be destroyed or permanently de-identified. You may request further information about how we will manage your personal information. Our privacy policy may change from time to time and a copy of which is available on request or at our website [www.bmil.com.au](http://www.bmil.com.au).

### **7.3 Reports**

Following initial investment in the Fund you will receive

- Written confirmation of your investment, generally within 7 days of the investment being accepted.
- A quarterly statement giving detail of each distribution.
- A quarterly report of the Fund's performance.
- A copy of the audited accounts of the Fund, within approximately 90 days of the end of each financial year (30<sup>th</sup> June)

### **7.4 Responsible Entity and indemnity**

BMI's role as Responsible Entity is to operate the Fund in accordance with the law, the Constitution of the Fund, and the Compliance Plan. We must act honestly and diligently and in the best interest of investors in the Fund.

To the extent permitted by the Corporations Act and the law, we, as responsible entity, are indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense or payment which we incur or are liable for, provided that it does not arise from our failure to properly perform our duties.

## **7.5 Investors' liability limited**

The Constitution seeks to limit the liability of investors to the amount of their investment plus other moneys payable to us or the Fund pursuant to the Constitution (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that investors' liability will be limited in a manner discussed above.

## **7.6 Constitution**

The Constitution relating to the Fund is dated 21<sup>st</sup> September 2000. The Constitution sets out the conditions under which the Fund operates, and provides information such as procedures for investor meetings, for amendment to the constitution and for termination of the Fund. It is legally enforceable at the instance of BMI and members/investors of/in the Fund. By applying to invest in the Fund, investors are bound by the terms of the Constitution as amended from time to time.

A copy of the Constitution may be obtained by searching ASIC records or by written request to us and a payment of a fee (currently \$10).

## **7.7 Compliance Plan**

This has been prepared by BMI and lodged with ASIC. It sets out measures applied by BMI in operating the Fund to ensure compliance with the law and the Constitution. It includes measures for

- Ensuring property of the Fund is held separately from property of BMI or the Custodian;
- Regular valuation of property of the Fund
- Record keeping
- Auditing of compliance and the plan.

A Compliance Committee is established, at least half of the members of which are external (ie not directors of BMI). The Fund has a Compliance Committee of 3 members, 2 of whom are external to the Fund management. The Committee meets regularly and oversees the Compliance Plan.

Each year, adherence to the Compliance Plan is audited by an external Compliance Plan auditor and the audit report is lodged with ASIC.

## **7.8 Complaints**

If you have a complaint about any aspect of your investment in the Fund, please write to us at:

Complaints Manager  
Butler McIntyre Investments Ltd  
GPO Box 980  
Hobart TAS 7001

Alternatively, you can phone us on +61 3 6222 9444

We are a member of, and participate in, the Australian Financial Complaints Authority (AFCA), an independent complaints resolution organisation. If you feel your complaint has not been satisfactorily resolved you are entitled to make a complaint to AFCA at:

Australian Financial Complaints Authority  
GPO Box 3  
MELBOURNE VIC 3001  
Telephone: 1800 932 678  
Email: info@afca.org.au

## 7.9 Winding Up

The Constitution provides for the Fund to be wound up in certain circumstances in accordance with the Corporations Act, and the Constitution. These circumstances include:

- A court order directing BMI to wind up the scheme;
- An action by members/investors pursuant to the law which provides for a right of members to call a meeting and to consider and vote on a special resolution directing BMI to wind up the Fund; and
- A resolution by the members pursuant to the law to remove BMI and appoint a new responsible entity.

## 7.10 Benefits to BMI and others

No benefit is payable other than as disclosed in this PDS.

BMI is entitled to charge borrowers from the Fund a loan establishment and loan administration fees as disclosed earlier in this PDS.

No amount has been paid to induce any director of BMI to become a director or to qualify as a director. While directors may receive remuneration for their role as director, they will not receive specific fees for services performed in relation to the Fund. The legal firm, *Butler McIntyre and Butler Lawyers*, of which the directors are Partners, will charge BMI for legal services provided by the firm to the Responsible Entity.

The directors of BMI and the Partners of the firm have and may continue to be or become either investors in or borrowers from the Fund. Any such borrowings or investments will be on normal commercial terms and conditions, and subject to processes designed to remove conflict of interest.

## 7.11 Valuation of Fund Assets

Mortgages will be valued at the amount outstanding under the mortgage provided that BMI may in its discretion determine that a Loan secured by mortgage is irrecoverable in whole or part and on such determination the amount deemed irrecoverable will be written off. Cash will be valued at the balance held.

## 7.12 Labour standards and social, ethical and environmental considerations

While we do not explicitly take into account these factors and do not have a specific methodology for the extent to which these factors are considered, we may take them into account as one of the components considered in investing the assets of the Fund.

## **7.13 Updated information**

Where there is a change to information which is not material to investors this updated information will be made available on our website at [www.bmil.com.au](http://www.bmil.com.au) (Updated Information). If you require a paper copy of any Updated Information please contact us using the details on the front page of this PDS and it will be provided without charge on request.

While this PDS and any Updated Information are up to date at the time of preparation, changes may be made to the Fund from time to time. Investors should ensure that they keep up to date with the latest information on the Fund.

To obtain this information either:

- visit our website at [www.bmil.com.au](http://www.bmil.com.au); or
- phone us on 1800 +61 3 6222 9444.

A paper copy of the most recent information will be sent to you free of charge on request.

## **7.14 Disclosing entity**

As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You will have the right to obtain various financial reports lodged with ASIC for the Fund.

We will satisfy our continuous disclosure obligations for the Fund by publishing material information on our website at [www.bmil.com.au](http://www.bmil.com.au).

Any material information affecting the Fund will be placed on our website.

Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

## **7.15 Keeping us informed**

Our records about you are important. Please inform us in writing of any changes to the personal details that you have given us. This may be a new postal address, a change of name or new account details for Distribution or withdrawal payments. When requesting a change of personal details please give us:

- the full name in which your investment is held and your account number;
- the changes you are requesting;
- a contact name and daytime telephone number; and
- appropriate signatories on the request.

Some changes also require additional documents (such as a change of name request). Please note that we will only change your nominated account if we receive an original, signed, written request. We will send you written confirmation of any changes that you request us to make to your personal details.

## **7.16 Electronic PDS**

This PDS is available in electronic form at [www.bmil.com.au](http://www.bmil.com.au). We will send, on request, any person receiving this PDS electronically, a paper copy of the PDS free of charge during the period of the Offer. Applications must be made by completing and submitting the online Application Form.

We will not accept a completed Application Form if we have reason to believe that the applicant has not received a complete electronic copy of the PDS or if we have reason to believe that the Application Form or electronic copy of the PDS has been altered or tampered with in any way.

While we believe that it is extremely unlikely that during the period of the Offer the electronic version of this PDS will be tampered with or altered in any way, we cannot give any absolute assurance that this will not occur. If you are in doubt about the validity or integrity of an electronic copy of the PDS you should immediately request a copy of the PDS directly from us or your adviser.

## **7.17 Investment Advice**

Nothing in this PDS should be taken as constituting investment advice to Investors or potential investors.

## **7.18 Directors authorisation**

The directors of BMI at the date of this PDS are:

Damien James Geason  
Anna Elizabeth Grant  
Alison Wells  
Con Tsamassiros  
Daniel Frederick Maria Zeeman  
Jason Grant Samec  
Simon Peter Wilding  
Bradley James Walsh

Each director has consented to and authorised the issue of this PDS.

## 8 Glossary

In this document:

<b>Act or Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth) and includes the <i>Corporations Regulations 2001</i> (Cth).
<b>AML/CTF Act</b>	means the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
<b>Application</b>	a person or entity who has completed and submits an Application Form with BMI, and has paid the application money.
<b>Application Form</b>	means the Application Form attached to or accompanying the PDS.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>BMI, Responsible Entity, our, we and us</b>	means Butler McIntyre Investments Ltd ACN 091 407 046.
<b>Compliance Plan</b>	means the compliance plan of the Fund as amended from time to time.
<b>Constitution</b>	means the constitution of the Fund as amended from time to time.
<b>Custodian and TPT Wealth</b>	means TPT Wealth Ltd ACN 009 475 629.
<b>Distribution</b>	means the income paid to investors from the Fund.
<b>Fund</b>	means the registered managed investment scheme Butler McIntyre Mortgage Fund ARSN 094 635 720.
<b>Investment Policy</b>	means the investment policy of the Fund as set out in section 2.2.
<b>Liquid</b>	has the meaning given to that term in Part 5C.6 of the Corporations Act.
<b>Loan</b>	means any loan advanced by the Fund to borrowers from time to time.
<b>Offer</b>	means the offer of interests in the Fund under this PDS.
<b>PDS or Product Disclosure Statement</b>	means this Product Disclosure Statement.

## Annexures:

### Application Form and Investor identification requirements

#### INVESTOR IDENTIFICATION REQUIREMENTS

The Butler McIntyre Mortgage Fund is required to adhere strictly to the identification requirements outlined in the *Anti Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*

All new investors will be required to provide valid identity verification documents when they invest in the Fund. The actual documentation will depend on whether the investor is an individual, non-individual i.e. a superannuation fund, a trust or a company.

The specific documents required are as follows:

#### **Identity Verification documents for individuals and sole Traders**

One of the following primary photographic identification documents

- a current drivers licence or permit issued by an Australian State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains the person's photograph in whose name the document is issued;
- a current passport issued by the Australian government;

OR other requirements satisfactory to BMI and which meet prudent identification / legislative requirements.

#### **For Companies, Trusts, Superannuation Funds and Partnerships:**

New investors who fall into the above category should contact BMI to enable identification verification to be completed in accordance with its statutory obligations. For example, certified copies of trust deeds and certificate of incorporation will be required.

#### **Certified Documents**

An investor who is unable to come into the office in person may have their identity verified by sending to BMI a copy of the document (or combination of documents) required to identify the individual as set out above that has been certified as a true copy.

## BUTLER MCINTYRE MORTGAGE FUND APPLICATION FORM

COMPANY / PARTNERSHIP / TRUST / BUSINESS / SMSF APPLICANT 1 (If relevant):

ACN / ARBN			
Place of Incorporation			
Tax File Number	<input type="text"/>		Email Address

### INDIVIDUAL APPLICANT 1

Title	<input type="text"/>	Surname	<input type="text"/>	Given name(s)	<input type="text"/>
Date of Birth	<input type="text"/>		Occupation	<input type="text"/>	
Country of Birth	<input type="text"/>		Email Address	<input type="text"/>	
Address	<input type="text"/>				
Contact Number	<input type="text"/>				

#### Tax file number quotation or exemption

Collection of tax file numbers is authorised by law. Quotation is not compulsory, but tax will be taken out of your income distribution if you do not quote your tax file number or exemption. Personal tax file numbers are only required if the application is for an individual(s). If you are a tax resident in any country other than Australia, you are required to complete the Tax Residency Details table below.

#### Tax file number 1

<input type="text"/>						
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

#### Or exemptions (tick one)

Pensioner     Non-resident     Child under 16 earning less than \$20 pa.  
 Association or other entity not required to lodge a tax return

Child's DOB:    /    /

#### Tax Residency Details

This section is not required to be filled out if the application is for an Australian Registered Superannuation or an Australian SMSF.

This Individual is only Tax Resident in Australia

OR

I have included below all countries in which this Individual is Tax Resident (other than Australia)

Country of Tax Residence (Do not include Australia)	Taxpayer Identification Number (TIN) (or country equivalent)	Reason Code (if TIN not provided)	Explanation (If Reason Code is Z)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Reason codes:

A – TIN Not Issued (The Country Does not issue TINs) B – TIN Not Required (The Country does not require collection of a TIN) C – TIN Applied for (I have applied for a TIN and will inform you upon receipt) Z – TIN Unobtainable (I am unable to obtain a TIN) Please provide explanation.

#### Country of Citizenship

<input type="text"/>
----------------------

COMPANY / PARTNERSHIP / TRUST / BUSINESS / SMSF APPLICANT 2 (If relevant):

ACN / ARBN	
Place of Incorporation	
Tax File Number	□ □ □ □ □ □ □ □ □

Primary Contact :  
Directors complete  
Applicant details also  
Mail Address  
Email Address

INDIVIDUAL APPLICANT 2

Title	Surname	Given name(s)
Date of Birth	Occupation	
Country of Birth	Email Address	
Address		
Contact Number		

Tax file number quotation or exemption

Collection of tax file numbers is authorised by law. Quotation is not compulsory, but tax will be taken out of your income distribution if you do not quote your tax file number or exemption. Personal tax file numbers are only required if the application is for an individual(s). If you are a tax resident in any country other than Australia, you are required to complete the Tax Residency Details table below.

Tax file number

□ □ □	□ □ □	□ □ □
-------	-------	-------

Or exemptions (tick one)

Pensioner     Non-resident     Child under 16 earning less than \$20 pa.  
 Association or other entity not required to lodge a tax return

Child's DOB:    /    /

Tax Residency Details

This section is not required to be filled out if the application is for an Australian Registered Superannuation or an Australian SMSF.

This Individual is only Tax Resident in Australia

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--	--	--------------------------------------	--------------------------------------

Reason codes:  
A – TIN Not Issued (The Country Does not issue TINs)  
B – TIN Not Required (The Country does not require collection of a TIN)

C – TIN Applied for (I have applied for a TIN and will inform you upon receipt)  
Z – TIN Unobtainable (I am unable to obtain a TIN) Please provide explanation.

Country of Citizenship

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## Deposit

Deposit amount	<input type="text"/>	Do you want to add this application to your existing account?	
> Please make cheques payable to: Butler McIntyre Mortgage Fund			<input type="checkbox"/> Yes <input type="checkbox"/> No

## Distribution Details

<input type="checkbox"/> Bank / Credit Union, etc. (complete details below)	<input type="checkbox"/> Reinvest
Institution name	
Account name	
BSB number	
Account number	

## Written Withdrawal Authorisation

Complete for joint applications only

Both to sign     Either to sign

## Declaration (Transferring investors)

Please tick

By signing the application form, the investor acknowledges that:

1. Butler McIntyre Investments Ltd is authorised to retire from the management of the securities in which the investor holds an interest to the extent that such retirement is required to enable the Responsible Entity to perform its duties in relation to the Butler McIntyre Mortgage Fund in accordance with the Corporations Law.
2. The rights of the investor to an interest in the securities as a contributor is exchanged for a right as a contributor to an entitlement to the same dollar value in all the securities comprising the pool of assets of the Butler McIntyre Mortgage Fund held by the Responsible Entity on behalf of all investors.
3. The investor becomes bound by the terms of the PDS and the Constitution of the Butler McIntyre Mortgage Fund.

## Declaration (New investors)

Please tick

I/We have read the attached PDS for the Butler McIntyre Mortgage Fund and agree to be bound by the provisions of the PDS and Constitution of the Butler McIntyre Mortgage Fund.

## Shareholders / Beneficiaries / Executor Details

Please complete for all shareholders or beneficiaries of a trust, partnership or association who own/control more than 25% of the Investor. If these people are listed in the previous section, do not complete their details again in this section.

### Individual 1

Title and Full Name

DOB  /  /

Country of Birth

### Individual 2

Title and Full Name

DOB  /  /

Country of Birth

### Tax File Number or Exemption Reason

### Tax File Number or Exemption Reason

Position

Position

Address			
Email Address			
Contact Number			
<b>Tax Residency Details</b>			
<p>This section is not required to be filled out if the application is for an Australian Registered Superannuation or an Australian SMSF.</p> <p><input type="checkbox"/> This Individual is only Tax Resident in Australia OR <input type="checkbox"/> I have included below all countries in which this Individual is Tax Resident (other than Australia)</p>			
Country of Tax Residence (Do not include Australia)	Taxpayer Identification Number (TIN) (or country equivalent)	Reason Code (if TIN not provided)	Explanation (If Reason Code is Z)

*Reason codes:*

A – TIN Not Issued (The Country Does not issue TINs)  
B – TIN Not Required (The Country does not require collection of a TIN)  
C – TIN Applied for (I have applied for a TIN and will inform you upon receipt)  
Z – TIN Unobtainable (I am unable to obtain a TIN) Please provide explanation.

*Country of Citizenship*

--

*Other Country of Citizenship (if applicable)*

--

Address			
Email Address			
Contact Number			
<p><input type="checkbox"/> This Individual is only Tax Resident in Australia OR <input type="checkbox"/> I have included below all countries in which this Individual is Tax Resident (other than Australia)</p>			
Country of Tax Residence (Do not include Australia)	Taxpayer Identification Number (TIN) (or country equivalent)	Reason Code (if TIN not provided)	Explanation (If Reason Code is Z)

*Reason codes:*

A – TIN Not Issued (The Country Does not issue TINs)  
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C – TIN Applied for (I have applied for a TIN and will inform you upon receipt)  
Z – TIN Unobtainable (I am unable to obtain a TIN) Please provide explanation.

*Country of Citizenship*

--

*Other Country of Citizenship (if applicable)*

--

Verification of Identity			
<p><i>Please provide the following:</i></p> <ul style="list-style-type: none"> <li>• <i>at least one of the categories of certified documents from the list below for all individuals, including individual directors, partners and trustees; AND</i></li> <li>• <i>at least one certified document from the list below for the relevant entity type listed above.</i></li> </ul>			
<i>Individuals Directors, Partners, Trustees</i>	<p><i>Australian Passport (or foreign passport or Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard) plus Australian drivers licence or Photo Card plus change of name or marriage certificate</i></p>	<input type="checkbox"/>	
	<p><i>Australian Passport (or foreign passport or Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard) plus full birth certificate or citizenship certificate or descent certificate plus Medicare or Centrelink or Department of Veterans' Affairs card plus change of name or marriage certificate if necessary</i></p>	<input type="checkbox"/>	
	<p><i>Australian drivers licence or Photo Card plus full birth certificate or citizenship certificate or descent certificate plus Medicare or Centrelink or Department of Veterans' Affairs card plus change of name or marriage certificate if necessary</i></p>	<input type="checkbox"/>	
	<p>(a) <i>Australian Passport (or foreign passport or Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard) plus another form of government issued photographic identity Document plus change of name or marriage certificate if necessary</i></p>	<input type="checkbox"/>	
	<p>(b) <i>Australian Passport or foreign passport or Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard plus full birth certificate plus another form of government issued identity Document plus change of name or marriage certificate if necessary</i></p>	<input type="checkbox"/>	
	<p>(a) <i>Identifier Declaration plus full birth certificate or citizenship certificate or descent certificate plus Medicare or Centrelink or Department of Veterans' Affairs card plus change of name or marriage certificate if necessary.</i></p>	<input type="checkbox"/>	
	<p>(b) <i>Identifier Declaration by a Person specified in Verification of Identity Standard paragraph 4.4(e) plus Medicare or Centrelink or Department of Veterans' Affairs card plus change of name or marriage certificate if necessary.</i></p>	<input type="checkbox"/>	
	<i>Trust / Partnership SMSF, Bare Trust</i>	<i>Certified Trust Deed Extract (cover page, signing page and first two pages)</i>	<input type="checkbox"/>
		<i>Certified Partnership Agreement Extract (cover page, signing page and first two pages)</i>	<input type="checkbox"/>
		<i>Certificate issued by ASIC or other regulator</i>	<input type="checkbox"/>
<i>Company Domestic or Foreign</i>	<i>Certificate of Registration – ASIC</i>	<input type="checkbox"/>	
	<i>Licence or other records from AUST regulator</i>	<input type="checkbox"/>	
	<i>ASIC company (or other entity) full company search or most recent annual statement</i>	<input type="checkbox"/>	
	<i>Registration or Licence from Foreign regulator</i>	<input type="checkbox"/>	
<i>Association / Registered Co – ops</i>	<i>Certified Constitution or Rules</i>	<input type="checkbox"/>	
	<i>A Certificate issued by ASIC or other regulator</i>	<input type="checkbox"/>	

Incorporated, Unincorporated	A certified copy of Minutes of meeting	<input type="checkbox"/>															
<b>Source of Funds</b>																	
<p>This is the main way you earn the money that goes into your investment account. e.g. employment (including job/salary/wages/self-employed), government payments like pensions, investments – dividends/rental income etc. Please select the most relevant one to your circumstances.</p> <table> <tr> <td><input type="checkbox"/> Employment</td> <td><input type="checkbox"/> Spouse or partner / parent or guardian</td> <td><input type="checkbox"/> Insurance settlement</td> </tr> <tr> <td><input type="checkbox"/> Dividends or income – business</td> <td><input type="checkbox"/> Family trust or inheritance</td> <td><input type="checkbox"/> Royalties</td> </tr> <tr> <td><input type="checkbox"/> Pension / social benefits (Centrelink payment)</td> <td><input type="checkbox"/> Sale of property</td> <td><input type="checkbox"/> Lottery win or gambling</td> </tr> <tr> <td><input type="checkbox"/> Investments / superannuation account</td> <td><input type="checkbox"/> Donation or gift</td> <td><input type="checkbox"/> Other, please specify</td> </tr> <tr> <td><input type="checkbox"/> Grant / scholarship / subsidy</td> <td><input type="checkbox"/> Divorce settlement</td> <td></td> </tr> </table>			<input type="checkbox"/> Employment	<input type="checkbox"/> Spouse or partner / parent or guardian	<input type="checkbox"/> Insurance settlement	<input type="checkbox"/> Dividends or income – business	<input type="checkbox"/> Family trust or inheritance	<input type="checkbox"/> Royalties	<input type="checkbox"/> Pension / social benefits (Centrelink payment)	<input type="checkbox"/> Sale of property	<input type="checkbox"/> Lottery win or gambling	<input type="checkbox"/> Investments / superannuation account	<input type="checkbox"/> Donation or gift	<input type="checkbox"/> Other, please specify	<input type="checkbox"/> Grant / scholarship / subsidy	<input type="checkbox"/> Divorce settlement	
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<input type="checkbox"/> Investments / superannuation account	<input type="checkbox"/> Donation or gift	<input type="checkbox"/> Other, please specify															
<input type="checkbox"/> Grant / scholarship / subsidy	<input type="checkbox"/> Divorce settlement																
<b>Source of Wealth</b>																	
<p>This is the source of income that has primarily helped you pay for your assets such as a property, car, shares etc., e.g. salary/wages/income from employment, sale of property or business, inheritance etc. Please select the most relevant one to your circumstances.</p> <table> <tr> <td><input type="checkbox"/> Employment</td> <td><input type="checkbox"/> Spouse or partner / parent or guardian</td> <td><input type="checkbox"/> Insurance settlement</td> </tr> <tr> <td><input type="checkbox"/> Dividends or income – business</td> <td><input type="checkbox"/> Family trust or inheritance</td> <td><input type="checkbox"/> Royalties</td> </tr> <tr> <td><input type="checkbox"/> Pension / social benefits (Centrelink payment)</td> <td><input type="checkbox"/> Sale of property</td> <td><input type="checkbox"/> Lottery win or gambling</td> </tr> <tr> <td><input type="checkbox"/> Investments / superannuation account</td> <td><input type="checkbox"/> Donation or gift</td> <td><input type="checkbox"/> Other, please specify</td> </tr> <tr> <td><input type="checkbox"/> Grant / scholarship / subsidy</td> <td><input type="checkbox"/> Divorce settlement</td> <td></td> </tr> </table>			<input type="checkbox"/> Employment	<input type="checkbox"/> Spouse or partner / parent or guardian	<input type="checkbox"/> Insurance settlement	<input type="checkbox"/> Dividends or income – business	<input type="checkbox"/> Family trust or inheritance	<input type="checkbox"/> Royalties	<input type="checkbox"/> Pension / social benefits (Centrelink payment)	<input type="checkbox"/> Sale of property	<input type="checkbox"/> Lottery win or gambling	<input type="checkbox"/> Investments / superannuation account	<input type="checkbox"/> Donation or gift	<input type="checkbox"/> Other, please specify	<input type="checkbox"/> Grant / scholarship / subsidy	<input type="checkbox"/> Divorce settlement	
<input type="checkbox"/> Employment	<input type="checkbox"/> Spouse or partner / parent or guardian	<input type="checkbox"/> Insurance settlement															
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<input type="checkbox"/> Investments / superannuation account	<input type="checkbox"/> Donation or gift	<input type="checkbox"/> Other, please specify															
<input type="checkbox"/> Grant / scholarship / subsidy	<input type="checkbox"/> Divorce settlement																
<b>Declaration &amp; Authority</b>																	
<input type="checkbox"/> Please tick																	
<p><b>Collection, use and disclosure of personal information</b></p> <p>Butler McIntyre Investments Limited (BMI) is collection your personal information to enable it to process this application and for the purposes described in the product terms and conditions. Without this information BMI may not be able to consider or process your application.</p> <p>You agree that BMI may disclose your personal information to:</p> <ul style="list-style-type: none"> <li>Any agent, contractor or service provider BMI engages to carry out or assist its functions and activities;</li> <li>An organisation that assists BMI to identify, prevent or investigate any fraud, unlawful activity or misconduct (or suspected fraud, unlawful activity or misconduct);</li> <li>Any related entity of BMI; and</li> <li>Your authorised representative.</li> </ul> <p>BMI may disclose information to recipients (including services providers and related entities) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. you can find details about the location of these recipients in BMI's Privacy Policy.</p>																	
<p>BMI's Privacy Policy contains information about:</p> <ul style="list-style-type: none"> <li>Any laws that require or authorise BMI to collect certain information from you;</li> <li>The circumstances in which BMI may collect your information from other sources (including from a third party);</li> <li>how to access your information and seek correction of your information; and</li> <li>how you can raise concerns that BMI has breached the Privacy Act or an applicable Code and how BMI will deal with these matters.</li> </ul> <p><b>Tax Residency Details</b></p> <ul style="list-style-type: none"> <li>I/We have obtained the necessary consent and authorisation to allow disclosure and use of the Tax Residency Details provided in this form.</li> <li>I/We will notify BMI within 30 days of any change to the Tax Residency Details and/or tax residency status of any person(s) mentioned within this form.</li> </ul>																	

## Terms and Conditions

By signing this application the investor acknowledges and confirms that they:

- Are 18 years of age or over.
- Received an electronic or paper copy of the PDS and Additional Information Booklet (if applicable) before or at the same time as you received this Application Form and have read and understood the PDS and Additional Information Booklet (if applicable) to the relevant Fund(s) to which this Application Form relates.
- Agree to be bound by the terms and conditions of the PDS, Additional Information Booklet, this Application Form and the terms of the Constitution of the relevant Fund(s) in which you are invested (which may be amended from time to time).
- Acknowledge that Butler McIntyre Investments Limited reserves the right to refuse an application for units or interests at its discretion.
- Acknowledge that neither Butler McIntyre Investments Limited nor any other person guarantees the return of capital, or the performance of any Fund.
- Acknowledge that telephone conversations with Butler McIntyre Investments Limited may be recorded.
- Authorise Butler McIntyre Investments Limited to apply the Tax File Number quoted to all investments in the name of the investor.
- Authorise Butler McIntyre Investments Limited to collect, hold, use and disclose personal information about the investor in accordance with Butler McIntyre Investments Limited's Privacy Policy including direct marketing.
- Confirm that they have the proper authority as detailed in the signatories terms and conditions section of the PDS, Additional Information Booklet and Application Form.

## Signature(s)

- All joint investors must sign.
- Corporate investors must sign in accordance with the company's constitution and the Corporations Law

Director / Trustee / Controller / Partner / Individual 1

Date

Director / Trustee / Controller / Partner / Individual 2

Date

Shareholders / Beneficiaries / Executor 1

Date

Shareholders / Beneficiaries / Executor 2

Date

## Butler McIntyre Mortgage Fund – Knock-out Questions

### Questions to ask potential customers prior to accepting an investment application for the Butler McIntyre Mortgage Fund.

These questions only need to be answered if you are INVESTING WITHOUT PERSONAL ADVICE FROM A FINANCIAL ADVISER.

Butler McIntyre Investments Ltd, as responsible entity for the Butler McIntyre Mortgage Fund (the **Fund**), and holder of an Australian Financial Services Licence No 241380, is committed to ensuring that the product we offer to you is suitable and meets your investment objectives, financial situation and needs.

If you answer YES to any of the below questions, it may be that the Fund is **not** suitable for you and you may not be in the target market for the fund (i.e. the Fund will likely not meet all of your investment objectives, financial situation and needs).

	YES	NO
1. Are you seeking an investment that is designed to generate a capital return (i.e., <i>capital growth</i> )?	<input type="checkbox"/>	<input type="checkbox"/>
2. Are you seeking <b>guaranteed</b> quarterly distributions and a <b>guaranteed</b> return of your capital investment?	<input type="checkbox"/>	<input type="checkbox"/>
3. Are you seeking an investment that will comprise more than 25% of your total investable assets (i.e., <i>a core, major or standalone allocation</i> )?	<input type="checkbox"/>	<input type="checkbox"/>
4. Are you seeking to invest for a timeframe less than 12 months (i.e., <i>a short investment timeframe</i> )?	<input type="checkbox"/>	<input type="checkbox"/>
5. Are you seeking an investment with a risk/return profile similar to a cash investment account?	<input type="checkbox"/>	<input type="checkbox"/>
6. Are you seeking access to your investment before a 90 day redemption period?	<input type="checkbox"/>	<input type="checkbox"/>